

Bristol Bay Regional Seafood Development Association
Comparative Statements of Financial Position
As of June 30, 2018 and 2017

ASSETS	6/30/2018	6/30/2017	Variance
Cash and equivalents:			
Unrestricted	\$ 552,068	529,840	22,228
Board designated	2,313,827	2,199,100	114,726
Total cash and equivalents	2,865,895	2,728,941	136,954
Prepaid expenses	1,000	1,000	-
Total current assets	2,866,895	2,729,941	136,954
Total assets	\$ 2,866,895	2,729,941	136,954
LIABILITIES			
Accounts payable (including credit cards)	\$ 9,720	21,574	(11,855)
Projects payable			
2018 projects	424,459	-	424,459
2017 projects	2,965	408,681	(405,716)
2016 projects	-	8,582	(8,582)
2015 projects	1,500	1,500	-
2014 projects	-	47,726	(47,726)
Total projects payable	428,924	466,489	(37,565)
Allowance for conditional projects payable	(366,653)	(448,794)	82,141
Accrued payroll	12,572	17,980	(5,407)
Payroll liabilities	394	524	(130)
Total Current Liabilities	84,956	57,773	27,183
 *Current Ratio	 6.5	 9.2	
NET ASSETS			
Unrestricted:			
Undesignated	468,112	473,068	(4,955)
Board designated	2,313,827	2,199,100	114,726
Total unrestricted net assets	2,781,939	2,672,168	109,771
Total liabilities and net assets	\$ 2,866,895	2,729,941	136,954

*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, June 30, 2018 and 2017

	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>Variance</u>
Income			
4100 · Interest Income	\$ 21,609	7,766	13,843
4200 · Other Income	15,667	-	15,667
4300 · Sales Income	43,350	-	43,350
Total Income	<u>80,626</u>	<u>7,766</u>	<u>72,860</u>
Transfer from Board Reserve	300,000	-	300,000
Expense			
6000 · Payroll Expenses	123,295	105,160	18,135
6100 · Advertising	-	5	(5)
6105 · Licenses, Permits & Compliance	25	372	(347)
6150 · Bank Fees	189	144	45
6425 · Dues & Subscriptions	3,980	1,621	2,359
6830 · Non-board Travel	10,821	16,280	(5,459)
6840 · Conference, Convention, Meeting	1,650	-	1,650
6850 · Board Travel	34,419	35,050	(631)
7020 · Computer & Internet	896	306	590
7026 · Gifts	186	-	186
7030 · Member Relations/Events	1,250	2,903	(1,653)
7040 · Office Supplies	2,095	1,717	378
7050 · Postage, Shipping & Storage	4,144	1,611	2,533
7060 · Telephone	689	639	50
7075 · Printing	9,857	4,985	4,872
7076 · Newsletter/Member mailings	6,560	6,751	(191)
7080 · Insurance	3,827	3,755	72
7100 · Professional Services:			
7101 · Accounting Fees	13,265	20,809	(7,544)
7104 · Legal Fees	10,096	6,857	3,239
7105 · Marketing	-	1,048	(1,048)
7106 · Other Professional Services	40,696	6,086	34,610
Total 7100 · Professional Services	<u>64,057</u>	<u>34,800</u>	<u>29,257</u>
7300 · Rent	6,000	6,150	(150)
7510 · Utilities	-	567	(567)
7825 · Board/Staff Projects	1,139,998	621,390	518,608
Total Expense	<u>1,413,938</u>	<u>844,206</u>	<u>569,732</u>
7800.1 Project allowance adjustment	348,915	380,435	(31,520)
Total Change in Net Assets	<u>\$ (684,397)</u>	<u>(456,005)</u>	<u>(228,392)</u>

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through June 2018

	Total		
	6/30/2018	Budget	Variance
Income			
4000 · Assessments	\$ -	2,211,945	0%
4100 · Interest Income	21,609	8,000	270%
4200 · Other Income	15,667	-	100%
4300 · Sales Income	43,350	-	100%
Total Income	<u>80,626</u>	<u>2,219,945</u>	<u>4%</u>
Transfer from Board Reserve	300,000	300,000	100%
Funds to Reserve (25%)	-	552,986	0%
Expense			
6000 · Payroll Expenses	123,295	242,101	51%
6100 · Advertising	-	3,100	0%
6105 · Licenses, Permits & Compliance	25	375	7%
6150 · Bank Fees	189	175	108%
6425 · Dues & Subscriptions	3,980	6,800	59%
6830 · Non-board Travel	10,821	46,000	24%
6840 · Conference, Convention, Meeting	1,650	5,000	33%
6850 · Board Travel	34,419	90,000	38%
7020 · Computer & Internet	896	1,800	50%
7026 · Gifts	186	8,250	2%
7030 · Member Relations/Events	1,250	9,000	14%
7040 · Office Supplies	2,095	2,100	100%
7050 · Postage, Shipping & Storage	4,144	6,000	69%
7060 · Telephone	689	1,600	43%
7075 · Printing	9,857	30,000	33%
7076 · Newsletter/Member mailings	6,560	10,000	66%
7080 · Insurance	3,827	4,500	85%
7100 · Professional Services:			
7101 · Accounting Fees	13,265	37,000	36%
7104 · Legal Fees	10,096	22,500	45%
7106 · Other Professional Services	40,696	28,500	143%
Total 7100 · Professional Services	<u>64,057</u>	<u>88,000</u>	<u>73%</u>
7300 · Rent	6,000	12,000	50%
7825 · Board/Staff Projects	1,139,998	1,470,500	78%
Total Expense	<u>1,413,938</u>	<u>2,037,301</u>	<u>69%</u>
7800.1 Project allowance adjustment	348,915	-	100%
Total Change in Net Assets	<u>\$ (684,397)</u>	<u>(370,342)</u>	<u>185%</u>

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through June 2018

	Organization		
	6/30/2018	Budget	Variance %
Income			
4000 · Assessments	\$ -	2,211,945	0%
4100 · Interest Income	21,609	8,000	270%
Total Income	<u>21,609</u>	<u>2,219,945</u>	<u>1%</u>
Funds to Reserve (25%)	<u>-</u>	<u>552,986</u>	<u>0%</u>
Expense			
6000 · Payroll Expenses	16,391	37,397	44%
6100 · Advertising	-	100	0%
6425 · Dues & Subscriptions	2,988	5,300	56%
6830 · Non-board Travel	4,794	10,000	48%
6840 · Conference, Convention, Meetin;	400	1,000	40%
6850 · Board Travel	30,135	85,000	35%
7020 · Computer & Internet	216	275	79%
7026 · Gifts	186	3,750	5%
7030 · Member Relations/Events	1,250	8,500	15%
7040 · Office Supplies	228	1,050	22%
7050 · Postage, Shipping & Storage	1,682	1,000	168%
7076 · Newsletter/Member mailings	3,280	5,000	66%
7100 · Professional Services:			
7104 · Legal Fees	6,929	3,000	231%
7106 · Other Professional Services	14,325	3,500	409%
Total 7100 · Professional Services	<u>21,254</u>	<u>6,500</u>	<u>327%</u>
7825 · Board/Staff Projects	40,000	40,000	100%
Total Expense	<u>122,804</u>	<u>204,872</u>	<u>60%</u>
7800.1 Project allowance adjustment	<u>20,000</u>	<u>-</u>	<u>100%</u>
Total Change in Net Assets	<u><u>\$ (81,195)</u></u>	<u><u>1,462,087</u></u>	<u><u>-6%</u></u>

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through June 2018

	Administration		
	6/30/2018	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Total Income	<u>-</u>	<u>-</u>	<u>0%</u>
Expense			
6000 · Payroll Expenses	46,817	65,625	71%
6105 · Licenses, Permits & Compliance	25	125	20%
6150 · Bank Fees	189	175	108%
6425 · Dues & Subscriptions	992	1,500	66%
6830 · Non-board Travel	4,804	10,000	48%
6840 · Conference, Convention, Meeting	-	1,500	0%
7020 · Computer & Internet	660	1,250	53%
7040 · Office Supplies	1,854	1,050	177%
7050 · Postage, Shipping & Storage	1,721	1,000	172%
7060 · Telephone	689	1,600	43%
7076 · Newsletter/Member mailings	3,280	5,000	66%
7080 · Insurance	3,827	4,500	85%
7100 · Professional Services:			
7101 · Accounting Fees	13,265	37,000	36%
7104 · Legal Fees	989	2,500	40%
7106 · Other Professional Services	14,871	5,000	297%
Total 7100 · Professional Services	<u>29,125</u>	<u>44,500</u>	<u>65%</u>
7300 · Rent	6,000	12,000	50%
Total Expense	<u>99,983</u>	<u>149,825</u>	<u>67%</u>
Total Change in Net Assets	<u>\$ (99,983)</u>	<u>(149,825)</u>	<u>67%</u>

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through June 2018

	Marketing		
	6/30/2018	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Total Income	<u>-</u>	<u>-</u>	<u>0%</u>
Expense			
6000 · Payroll Expenses	28,518	68,768	41%
6105 · Licenses, Permits & Compliance	-	250	0%
6830 · Non-board Travel	1,223	26,000	5%
6840 · Conference, Convention, Meeting	1,250	2,500	50%
6850 · Board Travel	4,284	5,000	86%
7020 · Computer & Internet	20	275	7%
7026 · Gifts	-	4,500	0%
7030 · Member Relations/Events	-	500	0%
7050 · Postage, Shipping & Storage	296	2,000	15%
7075 · Printing	1,932	20,000	10%
7100 · Professional Services:			
7104 · Legal Fees	1,408	2,000	70%
7106 · Other Professional Services	11,500	20,000	58%
Total 7100 · Professional Services	<u>12,908</u>	<u>22,000</u>	<u>59%</u>
7825 · Board/Staff Projects	491,018	572,000	86%
Total Expense	<u>541,449</u>	<u>723,793</u>	<u>75%</u>
7800.1 Project allowance adjustment	162,647	-	100%
Total Change in Net Assets	<u>\$ (378,802)</u>	<u>(723,793)</u>	<u>52%</u>

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through June 2018

	Quality		
	6/30/2018	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Total Income	-	-	0%
Expense			
6000 · Payroll Expenses	17,947	51,613	35%
6100 · Advertising	-	3,000	0%
7040 · Office Supplies	13	-	100%
7050 · Postage, Shipping & Storage	331	2,000	17%
7060 · Telephone	-	-	0%
7075 · Printing	7,925	10,000	79%
7100 · Professional Services:			
7104 · Legal Fees	40	5,000	1%
Total 7100 · Professional Services	40	5,000	1%
7825 · Board/Staff Projects	215,855	232,500	93%
Total Expense	242,111	304,113	80%
7800.1 Project allowance adjustment	74,290	-	100%
Total Change in Net Assets	\$ (167,821)	(304,113)	55%

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through June 2018

	Sustainability		
	6/30/2018	Budget	Variance %
Income			
4200 · Other Income	\$ 15,667	-	100%
Total Income	<u>15,667</u>	<u>-</u>	<u>100%</u>
Expense			
6000 · Payroll Expenses	7,989	18,698	43%
7100 · Professional Services:			
7104 · Legal Fees	730	10,000	7%
Total 7100 · Professional Services	<u>730</u>	<u>10,000</u>	<u>7%</u>
7825 · Board/Staff Projects	178,000	326,000	55%
7900 · Uncategorized	-	-	0%
Total Expense	<u>186,719</u>	<u>354,698</u>	<u>53%</u>
7800.1 Project allowance adjustment	89,500	-	100%
Total Change in Net Assets	<u><u>\$ (81,552)</u></u>	<u><u>(354,698)</u></u>	<u><u>23%</u></u>

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through June 2018

	RSW Discount		
	6/30/2018	Budget	Variance %
Income			
4300 · Sales Income	\$ 43,350	-	100%
Total Income	43,350	-	100%
Transfer from Board Reserve	300,000	300,000	100%
Expense			
6000 · Payroll Expenses	5,633	-	100%
7050 · Postage, Shipping & Storage	114	-	100%
7825 · Board/Staff Projects	215,125	300,000	72%
Total Expense	220,872	300,000	74%
7800.1 Project allowance adjustment	2,478	-	100%
Total Change in Net Assets	\$ 124,956	-	100%

Bristol Bay Regional Seafood Development Association
 Projects Payable Vendor Summary
 All Active Projects June 30, 2018

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
Bristol Bay Science & Research Institue			-
	04/30/2018	30,000.00	30,000.00
Total Bristol Bay Science & Research Institue		<u>30,000.00</u>	<u>30,000.00</u>
C.K. Consulting			1,500.00
Total C.K. Consulting			<u>1,500.00</u>
Camai Community Health Center			-
	02/01/2018	5,000.00	5,000.00
	02/14/2018	(2,500.00)	2,500.00
Total Camai Community Health Center		<u>2,500.00</u>	<u>2,500.00</u>
ChEFS USA LLC			-
	06/21/2018	2,500.00	2,500.00
Total ChEFS USA LLC		<u>2,500.00</u>	<u>2,500.00</u>
Coastwise Press, LLC			-
	01/29/2018	10,000.00	10,000.00
	01/30/2018	(10,000.00)	-
Total Coastwise Press, LLC		<u>-</u>	<u>-</u>
Copper River Seafoods			-
	05/18/2018	41,916.00	41,916.00
	05/23/2018	(16,766.00)	25,150.00
Total Copper River Seafoods		<u>25,150.00</u>	<u>25,150.00</u>
HEINEN'S			-
	04/01/2018	5,000.00	5,000.00
Total HEINEN'S		<u>5,000.00</u>	<u>5,000.00</u>
Icicle Seafoods			-
	03/14/2018	15,080.00	15,080.00
	03/14/2018	21,810.00	36,890.00
	03/14/2018	21,194.00	58,084.00
	03/21/2018	(6,032.00)	52,052.00
	03/21/2018	(8,724.00)	43,328.00
	03/21/2018	(8,478.00)	34,850.00
Total Icicle Seafoods		<u>34,850.00</u>	<u>34,850.00</u>
Kai Raymond			-
	04/04/2018	10,000.00	10,000.00
	04/11/2018	(500.00)	9,500.00
	04/13/2018	(4,500.00)	5,000.00
Total Kai Raymond		<u>5,000.00</u>	<u>5,000.00</u>
KDLG			12,500.00

Bristol Bay Regional Seafood Development Association
Projects Payable Vendor Summary
All Active Projects June 30, 2018

	Date	Amount	Balance
	01/03/2018	(12,500.00)	-
	03/09/2018	35,000.00	35,000.00
	03/14/2018	(17,500.00)	17,500.00
	06/01/2018	17,500.00	35,000.00
	06/20/2018	(17,500.00)	17,500.00
Total KDLG		5,000.00	17,500.00
Lunds & Byerlys			6,940.00

Bristol Bay Regional Seafood Development Association
 Projects Payable Vendor Summary
 All Active Projects June 30, 2018

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
	02/28/2018	(3,975.00)	2,965.00
Total Lunds & Byerlys		(3,975.00)	2,965.00
Marine Refrigeration Solutions			-
	01/01/2018	25,000.00	25,000.00
	01/03/2018	(10,000.00)	15,000.00
	06/06/2018	(10,000.00)	5,000.00
Total Marine Refrigeration Solutions		5,000.00	5,000.00
MRJ and Associates			3,500.00
	01/01/2018	54,000.00	57,500.00
	01/03/2018	(3,500.00)	54,000.00
	02/07/2018	(4,500.00)	49,500.00
	03/07/2018	(4,500.00)	45,000.00
	04/04/2018	(4,500.00)	40,500.00
	05/02/2018	(4,500.00)	36,000.00
	06/06/2018	(4,500.00)	31,500.00
Total MRJ and Associates		28,000.00	31,500.00
Northern Economics			10,870.00
	01/10/2018	(1,571.25)	9,298.75
	02/28/2018	(2,052.00)	7,246.75
	03/14/2018	(6,143.00)	1,103.75
	05/23/2018	(1,103.75)	-
Total Northern Economics		(10,870.00)	-
Ocean Beauty Seafoods			-
	03/12/2018	20,000.00	20,000.00
	03/14/2018	(10,000.00)	10,000.00
Total Ocean Beauty Seafoods		10,000.00	10,000.00
Pacific West Refrigeration			-
	01/17/2018	211,625.00	211,625.00
	01/29/2018	(106,000.00)	105,625.00
	02/20/2018	(105,625.00)	-
Total Pacific West Refrigeration		-	-
Rising Tide Communications			11,513.19
	01/01/2018	360,000.00	371,513.19
	01/02/2018	54,500.00	426,013.19
	01/10/2018	(1,368.19)	424,645.00
	01/10/2018	(10,145.00)	414,500.00
	01/10/2018	(6,236.18)	408,263.82
	01/16/2018	(10,000.00)	398,263.82
	02/14/2018	(5,838.75)	392,425.07
	02/14/2018	(716.77)	391,708.30
	02/14/2018	(22,296.75)	369,411.55

Bristol Bay Regional Seafood Development Association
Projects Payable Vendor Summary
All Active Projects June 30, 2018

Date	Amount	Balance
02/16/2018	(502.50)	368,909.05
02/21/2018	(7,000.00)	361,909.05
03/07/2018	(13,658.75)	348,250.30
03/07/2018	(3,666.25)	344,584.05
03/14/2018	(5,917.71)	338,666.34
04/04/2018	(5,449.86)	333,216.48

Bristol Bay Regional Seafood Development Association
 Projects Payable Vendor Summary
 All Active Projects June 30, 2018

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
	04/04/2018	(18,643.00)	314,573.48
	04/04/2018	(48,025.00)	266,548.48
	05/15/2018	(2,916.76)	263,631.72
	05/15/2018	(13,373.57)	250,258.15
	05/23/2018	(36,932.50)	213,325.65
	05/23/2018	(13,728.73)	199,596.92
	06/20/2018	(11,433.39)	188,163.53
	06/27/2018	(2,582.50)	185,581.03
	06/27/2018	(977.50)	184,603.53
	06/27/2018	(4,562.50)	180,041.03
	06/27/2018	(25,560.00)	154,481.03
Total Rising Tide Communications		<u>142,967.84</u>	<u>154,481.03</u>
Seattle Marine			-
	02/08/2018	3,500.00	3,500.00
	03/28/2018	(350.00)	3,150.00
	06/06/2018	(672.40)	2,477.60
Total Seattle Marine		<u>2,477.60</u>	<u>2,477.60</u>
Steve Kurian			-
	05/01/2018	142.04	142.04
	06/20/2018	(142.04)	-
Total Steve Kurian		<u>-</u>	<u>-</u>
Trident Seafoods			-
	01/25/2018	20,000.00	20,000.00
	01/30/2018	(10,000.00)	10,000.00
Total Trident Seafoods		<u>10,000.00</u>	<u>10,000.00</u>
University of Washington			-
	06/04/2018	130,000.00	130,000.00
	06/06/2018	(65,000.00)	65,000.00
Total University of Washington		<u>65,000.00</u>	<u>65,000.00</u>
Wink Research & Consulting			-
	01/26/2018	47,000.00	47,000.00
	01/30/2018	(23,500.00)	23,500.00
	04/30/2018	58,000.00	81,500.00
	05/02/2018	(14,500.00)	67,000.00
	06/06/2018	(14,500.00)	52,500.00
	06/25/2018	(29,000.00)	23,500.00
Total Wink Research & Consulting		<u>23,500.00</u>	<u>23,500.00</u>
		<u>382,100.44</u>	<u>428,923.63</u>