

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

ASSETS	9/30/2018	9/30/2017	Variance
Cash and equivalents:			
Undesignated	\$ 1,964,346	1,462,580	501,766
Board designated	2,869,182	2,589,522	279,660
Total cash and equivalents	<u>4,833,528</u>	<u>4,052,102</u>	<u>781,426</u>
Prepaid expenses	1,000	1,000	-
Total current assets	<u>4,834,528</u>	<u>4,053,102</u>	<u>781,426</u>
Total assets	<u>\$ 4,834,528</u>	<u>4,053,102</u>	<u>781,426</u>
LIABILITIES			
Accounts payable (including credit cards)	\$ 15,282	6,020	9,262
Projects payable			
2018 projects	313,359	-	313,359
2017 projects	1,000	255,146	(254,146)
2016 projects	-	8,582	(8,582)
2015 projects	-	1,500	(1,500)
2014 projects	-	47,726	(47,726)
Total projects payable	<u>314,359</u>	<u>312,954</u>	<u>1,405</u>
Allowance for conditional projects payable	(193,836)	(220,433)	26,597
Accrued payroll	21,183	17,968	3,215
Payroll liabilities	1,244	139	1,105
Total Current Liabilities	<u>158,232</u>	<u>116,648</u>	<u>41,584</u>
 *Current Ratio	 12.4	 12.5	
NET ASSETS			
Unrestricted:			
Undesignated	1,807,114	1,346,932	460,182
Board designated	2,869,182	2,589,522	279,660
Total unrestricted net assets	<u>4,676,296</u>	<u>3,936,454</u>	<u>739,842</u>
Total liabilities and net assets	<u>\$ 4,834,528</u>	<u>4,053,102</u>	<u>781,426</u>

*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, September 30, 2018 and 2017

	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>Variance</u>
Income			
4000 · Assessments	\$ 2,171,287	1,538,889	632,398
4100 · Interest Income	39,334	13,489	25,845
4200 · Other Income	31,601	66,748	(35,147)
4300 · Sales Income	<u>43,350</u>	<u>-</u>	<u>43,350</u>
Total Income	2,285,572	1,619,126	666,446
Transfer from Board Reserve	300,000	-	300,000
Funds to Reserve (25%)	542,822	384,722	158,100
Expense			
6000 · Payroll Expenses	179,186	158,767	20,419
6100 · Advertising	2,385	5	2,380
6105 · Licenses, Permits & Compliance	50	397	(347)
6150 · Bank Fees	387	215	172
6425 · Dues & Subscriptions	4,084	1,726	2,358
6830 · Non-board Travel	15,790	21,221	(5,431)
6840 · Conference, Convention, Meeting	7,900	-	7,900
6850 · Board Travel	43,282	42,472	810
7020 · Computer & Internet	1,519	577	942
7026 · Gifts	269	-	269
7030 · Member Relations/Events	-	6,459	(6,459)
7040 · Office Supplies	3,908	1,872	2,036
7050 · Postage, Shipping & Storage	4,859	2,075	2,784
7060 · Telephone	1,041	973	68
7075 · Printing	9,857	4,985	4,872
7076 · Newsletter/Member mailings	6,560	6,751	(191)
7080 · Insurance	4,545	3,755	790
7100 · Professional Services:			
7101 · Accounting Fees	34,359	29,499	4,860
7104 · Legal Fees	15,593	28,204	(12,611)
7105 · Marketing	-	1,048	(1,048)
7106 · Other Professional Services	<u>42,196</u>	<u>11,526</u>	<u>30,670</u>
Total 7100 · Professional Services	92,148	70,277	21,871
7300 · Rent	9,000	9,150	(150)
7510 · Utilities	-	853	(853)
7825 · Board/Staff Projects	<u>1,164,857</u>	<u>630,390</u>	<u>534,467</u>
Total Expense	1,551,713	962,920	588,793
7800.1 Project allowance adjustment	<u>176,098</u>	<u>152,073</u>	<u>24,025</u>
Total Change in Net Assets	<u>\$ 667,135</u>	<u>423,557</u>	<u>243,579</u>

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

	Total		
	9/30/2018	Budget	Variance
Income			
4000 · Assessments	\$ 2,171,287	2,211,945	98%
4100 · Interest Income	39,334	8,000	492%
4200 · Other Income	31,601	-	100%
4300 · Sales Income	43,350	43,500	100%
Total Income	<u>2,285,572</u>	<u>2,263,445</u>	<u>101%</u>
Transfer from Board Reserve	300,000	300,000	100%
Funds to Reserve (25%)	542,822	552,986	98%
Expense			
6000 · Payroll Expenses	179,186	244,251	73%
6100 · Advertising	2,385	3,100	77%
6105 · Licenses, Permits & Compliance	50	375	13%
6150 · Bank Fees	387	375	103%
6425 · Dues & Subscriptions	4,084	6,800	60%
6830 · Non-board Travel	15,790	39,000	40%
6840 · Conference, Convention, Meeting	7,900	10,650	74%
6850 · Board Travel	43,282	90,000	48%
7020 · Computer & Internet	1,519	1,800	84%
7026 · Gifts	269	8,250	3%
7030 · Member Relations/Events	-	9,000	0%
7040 · Office Supplies	3,908	5,550	70%
7050 · Postage, Shipping & Storage	4,859	7,875	62%
7060 · Telephone	1,041	1,600	65%
7075 · Printing	9,857	21,000	47%
7076 · Newsletter/Member mailings	6,560	10,000	66%
7080 · Insurance	4,545	4,500	101%
7100 · Professional Services:			
7101 · Accounting Fees	34,359	32,675	105%
7104 · Legal Fees	15,593	28,000	56%
7106 · Other Professional Services	42,196	59,000	72%
Total 7100 · Professional Services	<u>92,148</u>	<u>119,675</u>	<u>77%</u>
7300 · Rent	9,000	12,000	75%
7825 · Board/Staff Projects	1,164,857	1,351,625	86%
Total Expense	<u>1,551,713</u>	<u>1,947,426</u>	<u>80%</u>
7800.1 Project allowance adjustment	176,098	-	100%
Total Change in Net Assets	<u>\$ 667,135</u>	<u>(236,967)</u>	<u>-282%</u>

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

	Organization		
	9/30/2018	Budget	Variance %
Income			
4000 · Assessments	\$ 2,171,287	2,211,945	98%
4100 · Interest Income	39,334	8,000	492%
Total Income	<u>2,210,621</u>	<u>2,219,945</u>	<u>100%</u>
Funds to Reserve (25%)	<u>542,822</u>	<u>552,986</u>	<u>98%</u>
Expense			
6000 · Payroll Expenses	31,153	37,397	83%
6100 · Advertising	10	100	10%
6425 · Dues & Subscriptions	3,053	5,300	58%
6830 · Non-board Travel	6,677	13,000	51%
6840 · Conference, Convention, Meetin;	1,650	1,650	100%
6850 · Board Travel	38,654	85,000	45%
7020 · Computer & Internet	216	275	79%
7026 · Gifts	186	3,750	5%
7030 · Member Relations/Events	-	8,500	0%
7040 · Office Supplies	327	1,050	31%
7050 · Postage, Shipping & Storage	1,682	2,200	76%
7076 · Newsletter/Member mailings	3,280	5,000	66%
7100 · Professional Services:			
7101 · Accounting Fees	267	-	100%
7104 · Legal Fees	6,929	8,500	82%
7106 · Other Professional Services	14,325	15,000	96%
Total 7100 · Professional Services	<u>21,521</u>	<u>23,500</u>	<u>92%</u>
7825 · Board/Staff Projects	40,000	40,000	100%
Total Expense	<u>148,409</u>	<u>226,722</u>	<u>65%</u>
7800.1 Project allowance adjustment	<u>17,500</u>	<u>-</u>	<u>100%</u>
Total Change in Net Assets	<u><u>\$ 1,536,890</u></u>	<u><u>1,440,237</u></u>	<u><u>107%</u></u>

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

	Administration		
	9/30/2018	Budget	Variance %
Income			
4200 · Other Income	\$ 268	-	100%
Total Income	<u>268</u>	<u>-</u>	<u>100%</u>
Expense			
6000 · Payroll Expenses	65,086	65,625	99%
6105 · Licenses, Permits & Compliance	50	125	40%
6150 · Bank Fees	387	375	103%
6425 · Dues & Subscriptions	1,031	1,500	69%
6830 · Non-board Travel	6,687	10,000	67%
6840 · Conference, Convention, Meeting	-	1,500	0%
7020 · Computer & Internet	902	1,250	72%
7040 · Office Supplies	3,564	4,450	80%
7050 · Postage, Shipping & Storage	1,952	1,725	113%
7060 · Telephone	1,041	1,600	65%
7076 · Newsletter/Member mailings	3,280	5,000	66%
7080 · Insurance	4,545	4,500	101%
7100 · Professional Services:			
7101 · Accounting Fees	32,430	32,675	99%
7104 · Legal Fees	5,826	2,500	233%
7106 · Other Professional Services	14,871	15,000	99%
Total 7100 · Professional Services	<u>53,127</u>	<u>50,175</u>	<u>106%</u>
7300 · Rent	9,000	12,000	75%
Total Expense	<u>150,652</u>	<u>159,825</u>	<u>94%</u>
Total Change in Net Assets	<u>\$ (150,384)</u>	<u>(159,825)</u>	<u>94%</u>

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

	Marketing		
	9/30/2018	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Total Income	<u>-</u>	<u>-</u>	<u>0%</u>
Expense			
6000 · Payroll Expenses	37,989	66,918	57%
6105 · Licenses, Permits & Compliance	-	250	0%
6830 · Non-board Travel	2,426	16,000	15%
6840 · Conference, Convention, Meeting	6,250	7,500	83%
6850 · Board Travel	4,628	5,000	93%
7010 · Business Meals	86	-	100%
7020 · Computer & Internet	401	275	146%
7026 · Gifts	83	4,500	2%
7030 · Member Relations/Events	-	500	0%
7040 · Office Supplies	4	-	100%
7050 · Postage, Shipping & Storage	743	2,000	37%
7075 · Printing	1,932	11,000	18%
7100 · Professional Services:			
7104 · Legal Fees	1,408	2,000	70%
7106 · Other Professional Services	13,000	29,000	45%
Total 7100 · Professional Services	<u>14,408</u>	<u>31,000</u>	<u>46%</u>
7825 · Board/Staff Projects	515,877	538,000	96%
Total Expense	<u>584,827</u>	<u>682,943</u>	<u>86%</u>
7800.1 Project allowance adjustment	75,402	-	100%
Total Change in Net Assets	<u>\$ (509,425)</u>	<u>(682,943)</u>	<u>75%</u>

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

	Quality		
	9/30/2018	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Total Income	-	-	0%
Expense			
6000 · Payroll Expenses	24,002	34,613	69%
6100 · Advertising	2,375	3,000	79%
7040 · Office Supplies	13	50	26%
7050 · Postage, Shipping & Storage	349	1,950	18%
7060 · Telephone	-	-	0%
7075 · Printing	7,925	10,000	79%
7100 · Professional Services:			
7101 · Accounting Fees	267	-	100%
7104 · Legal Fees	40	5,000	1%
Total 7100 · Professional Services	307	5,000	6%
7825 · Board/Staff Projects	215,855	232,500	93%
Total Expense	250,826	287,113	87%
7800.1 Project allowance adjustment	17,117	-	100%
Total Change in Net Assets	\$ (233,709)	(287,113)	81%

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

	Sustainability		
	9/30/2018	Budget	Variance %
Income			
4200 · Other Income	\$ 31,333	-	100%
Total Income	<u>31,333</u>	<u>-</u>	<u>100%</u>
Expense			
6000 · Payroll Expenses	12,873	18,698	69%
7050 · Postage, Shipping & Storage	19	-	100%
7100 · Professional Services:			
7101 · Accounting Fees	1,128	-	100%
7104 · Legal Fees	1,390	10,000	14%
Total 7100 · Professional Services	<u>2,518</u>	<u>10,000</u>	<u>25%</u>
7825 · Board/Staff Projects	178,000	326,000	55%
7900 · Uncategorized	-	-	0%
Total Expense	<u>193,410</u>	<u>354,698</u>	<u>55%</u>
7800.1 Project allowance adjustment	63,601	-	100%
Total Change in Net Assets	<u><u>\$ (98,476)</u></u>	<u><u>(354,698)</u></u>	<u><u>28%</u></u>

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

	RSW Discount		
	9/30/2018	Budget	Variance %
Income			
4300 · Sales Income	\$ 43,350	43,500	100%
Total Income	43,350	43,500	100%
Transfer from Board Reserve	300,000	300,000	100%
Expense			
6000 · Payroll Expenses	8,083	21,000	38%
7050 · Postage, Shipping & Storage	114	-	100%
7100 · Professional Services:			
7101 · Accounting Fees	267	-	100%
Total 7100 · Professional Services	267	-	100%
7825 · Board/Staff Projects	215,125	215,125	100%
Total Expense	223,589	236,125	95%
7800.1 Project allowance adjustment	2,478	-	100%
Total Change in Net Assets	\$ 122,239	107,375	114%

Bristol Bay Regional Seafood Development Association
 Projects Payable Vendor Summary
 All Active Projects September 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
	07/25/2018	(1,500.00)	-
Total C.K. Consulting		<u>(1,500.00)</u>	<u>-</u>
Camai Community Health Center			-
	02/01/2018	5,000.00	5,000.00
	02/14/2018	(2,500.00)	2,500.00
	09/19/2018	(2,500.00)	-
Total Camai Community Health Center		<u>-</u>	<u>-</u>
ChEFS USA LLC			-
	06/21/2018	2,500.00	2,500.00
	09/12/2018	(1,500.00)	1,000.00
Total ChEFS USA LLC		<u>1,000.00</u>	<u>1,000.00</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>
Giant Eagle Inc.			-
	08/08/2018	5,000.00	5,000.00
Total Giant Eagle Inc.		<u>5,000.00</u>	<u>5,000.00</u>
HEINEN'S			-
	04/01/2018	5,000.00	5,000.00
	09/05/2018	(5,000.00)	-
Total HEINEN'S		<u>-</u>	<u>-</u>
Hy Vee			-
	09/26/2018	10,000.00	10,000.00
Total Hy Vee		<u>10,000.00</u>	<u>10,000.00</u>
Icicle Seafoods			-
	03/14/2018	15,080.00	15,080.00
	03/14/2018	21,810.00	36,890.00

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

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
	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
	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		<u>5,000.00</u>	<u>17,500.00</u>
Lunds & Byerlys			6,940.00
	02/28/2018	(3,975.00)	2,965.00
	08/08/2018	(1,965.00)	1,000.00
Total Lunds & Byerlys		<u>(5,940.00)</u>	<u>1,000.00</u>
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		<u>5,000.00</u>	<u>5,000.00</u>
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
	07/06/2018	(4,500.00)	27,000.00
	08/08/2018	(4,500.00)	22,500.00
	09/05/2018	(4,500.00)	18,000.00
Total MRJ and Associates		<u>14,500.00</u>	<u>18,000.00</u>
Northern Economics			10,870.00

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

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
	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		<u>(10,870.00)</u>	-
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		<u>10,000.00</u>	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		<u>-</u>	-
QFC			-
	09/06/2018	5,000.00	5,000.00
Total QFC		<u>5,000.00</u>	5,000.00
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
	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
	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

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

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
	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
	07/10/2018	(1,343.38)	153,137.65
	07/10/2018	(12,250.00)	140,887.65
	07/18/2018	(5,970.17)	134,917.48
	07/18/2018	(258.75)	134,658.73
	07/25/2018	(8,982.50)	125,676.23
	08/16/2018	(12,149.06)	113,527.17
	08/16/2018	(845.73)	112,681.44
	08/22/2018	(12,976.25)	99,705.19
	09/06/2018	908.22	100,613.41
	09/17/2018	(1.00)	100,612.41
	09/19/2018	(26,595.00)	74,017.41
	09/19/2018	(9,635.98)	64,381.43
Total Rising Tide Communications		<u>52,868.24</u>	<u>64,381.43</u>
Santa Monica Seafoods			-
	08/27/2018	5,000.00	5,000.00
Total Santa Monica Seafoods		<u>5,000.00</u>	<u>5,000.00</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>
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
	07/25/2018	(23,500.00)	-

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

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
Total Wink Research & Consulting		-	-
		<u>267,535.84</u>	<u>314,359.03</u>