



**TO:** BBRSDA - BOARD OF DIRECTORS  
**FROM:** THE FORAKER GROUP FINANCIAL SHARED SERVICES  
**SUBJECT:** JUNE 2021 FINANCIAL STATEMENTS  
**DATE:** JULY 29, 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 – June 30, 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 \$4,259,538 and current liabilities of \$110,656, net of the allowance for future performance on projects of \$1,045,126. The unrestricted and undesignated current ratio at June 30 is 13 to 1. That ratio is derived by dividing unrestricted and undesignated cash and accounts receivable by current liabilities (gross of project allowances). As of June 30, unrestricted and undesignated working capital was \$1,331,788. 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 June 30, 2021. The Vanguard accounts have been reconciled through June 30, 2021. The organization has unrestricted cash as of June 30, 2021, of \$4,259,538. Of that amount \$2,817,094 has been designated by the Board as a reserve.

#### **Liabilities**

Accounts payable on June 30, 2021, totaled \$14,914 and includes revolving credit card balances.

Projects Payable totaled \$1,054,734 at the end of June 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 \$1,045,126.

#### **Payroll Liabilities**

On June 30, 2021, BBRSDA had \$31,632 in accrued payroll and related liabilities. Most of this is related to wages earned in June and paid in July 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, \$2,817,094 has been designated as a reserve by the Board.

**Statement of Activities**

**Income**

BBRSDA has recognized \$314 interest income through June.

**Expenses**

Expenses through June totaled \$1,928,160.

# Bristol Bay Regional Seafood Development Association

## Statements of Financial Position (Unaudited)

*As At June 30, 2021 and June 30, 2020*

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>Change</u>
<b>ASSETS</b>			
Cash and equivalents:			
Undesignated	\$ 1,442,444	\$ 796,406	\$ 646,038
Board designated:			
Baseline reserve	2,500,000	2,500,000	-
Investment reserve	317,094	316,120	974
Total board designated	<u>2,817,094</u>	<u>2,816,120</u>	<u>974</u>
Total cash and equivalents	4,259,538	3,612,526	647,012
Total current assets	4,259,538	3,612,526	647,012
<b>Total assets</b>	<b>\$ 4,259,538</b>	<b>\$ 3,612,526</b>	<b>\$ 647,012</b>
<b>LIABILITIES &amp; NET ASSETS</b>			
Accounts payable (including credit cards)	\$ 14,914	\$ 25,371	\$ (10,457)
Projects payable			
2021 projects	931,212	-	931,212
2020 projects	123,522	1,099,731	(976,209)
Total projects payable	<u>1,054,734</u>	<u>1,099,731</u>	<u>(44,996)</u>
Allowance for conditional projects payable	(1,045,126)	(1,089,106)	43,979
Accrued payroll	31,278	25,677	5,601
Payroll liabilities	355	289	66
PPP refundable advance	54,502	-	54,502
Total Current Liabilities	<u>110,656</u>	<u>61,962</u>	<u>48,694</u>
Net assets - Unrestricted:			
Undesignated	1,331,788	734,444	597,344
Board designated	<u>2,817,094</u>	<u>2,816,120</u>	<u>974</u>
Total unrestricted net assets	4,148,882	3,550,564	598,318
<b>Total liabilities and net assets</b>	<b>\$ 4,259,538</b>	<b>\$ 3,612,526</b>	<b>\$ 647,012</b>
*Current Ratio	13.0	12.9	

\*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 June 30, 2021

	Year to Date			Variance Fav / (Unfav)
	6/30/2021	6/30/2020	Change	
<b>Income</b>				
4100 · Interest Income	\$ 314	\$ 18,731	\$ (18,416)	-98%
4200 · Other Income	-	270	(270)	-100%
<b>Total Income</b>	<b>314</b>	<b>19,001</b>	<b>(18,686)</b>	<b>-98%</b>
<b>Expense</b>				
6000 · Payroll Expenses	196,419	177,054	(19,365)	-11%
6100 · Advertising	1,500	1,750	250	14%
6105 · Licenses, Permits & Compliance	150	275	125	45%
6150 · Bank Fees	251	104	(147)	-141%
6425 · Dues & Subscriptions	8,502	9,006	505	6%
6830 · Non-board Travel	2,150	13,386	11,236	84%
6840 · Conference, Convention, Meeting	275	7,322	7,047	96%
6850 · Board Meeting	6,540	26,397	19,857	75%
7010 · Business Meals	13	242	229	95%
7015 · Charitable Contributions	1,175	-	(1,175)	N/A
7020 · Computer & Internet	1,339	1,235	(104)	-8%
7026 · Gifts	902	-	(902)	N/A
7030 · Member Relations/Events	228	2,785	2,557	92%
7040 · Office Supplies	83	519	436	84%
7050 · Postage, Shipping & Storage	736	1,925	1,189	62%
7060 · Telephone	2,118	1,649	(469)	-28%
7075 · Printing	-	4,819	4,819	100%
7076 · Newsletter/Member mailings	24,613	9,276	(15,337)	-165%
7080 · Insurance	3,858	1,456	(2,402)	-165%
7100 · Professional Services:				
7101 · Accounting Fees	24,891	13,673	(11,218)	-82%
7104 · Legal Fees	57,739	196,720	138,982	71%
7106 · Other Professional Services	6,984	15,108	8,124	54%
<b>Total 7100 · Professional Services</b>	<b>89,613</b>	<b>225,501</b>	<b>135,888</b>	<b>60%</b>
7300 · Rent	1,050	3,200	2,150	67%
7600 · Discretionary	15,155	29,323	14,168	48%
7700 · Pandemic Expenses	340	82,955	82,615	100%
7825 · Board/Staff Projects	1,571,150	2,022,639	451,489	22%
<b>Total Expense</b>	<b>1,928,160</b>	<b>2,622,818</b>	<b>694,658</b>	<b>26%</b>
<b>7800.1 Project allowance adjustment</b>	<b>(921,604)</b>	<b>(1,024,106)</b>	<b>(102,501)</b>	<b>10%</b>
<b>Total Change in Net Assets</b>	<b>\$ (1,006,242)</b>	<b>\$ (1,579,712)</b>	<b>\$ 573,470</b>	<b>-36%</b>

# Bristol Bay Regional Seafood Development Association

## Statements of Activities - Consolidated (Unaudited)

For the Periods Ending June 30, 2021

	Year to Date				Budget		
	6/30/2021	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
<b>Income</b>							
4000 · Assessments	\$ -	\$ -	\$ -	N/A	\$ 1,559,437	\$ 1,559,437	100%
4100 · Interest Income	314	4,000	(3,686)	-92%	8,000	7,686	96%
<b>Total Income</b>	<b>314</b>	<b>4,000</b>	<b>(3,686)</b>	<b>-92%</b>	<b>1,567,437</b>	<b>1,567,123</b>	<b>100%</b>
<b>Expense</b>							
6000 · Payroll Expenses	196,419	192,971	(3,448)	-2%	385,941	189,522	49%
6100 · Advertising	1,500	-	(1,500)	N/A	6,750	5,250	78%
6105 · Licenses, Permits & Compliance	150	50	(100)	-200%	100	(50)	-50%
6150 · Bank Fees	251	300	49	16%	600	349	58%
6425 · Dues & Subscriptions	8,502	7,875	(627)	-8%	15,000	6,498	43%
6830 · Non-board Travel	2,150	26,200	24,050	92%	52,400	50,250	96%
6840 · Conference, Convention, Meeting	275	15,350	15,075	98%	30,350	30,075	99%
6850 · Board Meeting	6,540	55,000	48,460	88%	110,000	103,460	94%
7010 · Business Meals	13	1,000	987	99%	2,000	1,987	99%
7015 · Charitable Contributions	1,175	-	(1,175)	N/A	-	(1,175)	N/A
7020 · Computer & Internet	1,339	1,730	391	23%	2,930	1,591	54%
7026 · Gifts	902	5,000	4,098	82%	10,000	9,098	91%
7030 · Member Relations/Events	228	1,575	1,347	85%	15,000	14,772	98%
7040 · Office Supplies	83	800	717	90%	1,600	1,517	95%
7050 · Postage, Shipping & Storage	736	2,700	1,964	73%	5,400	4,664	86%
7060 · Telephone	2,118	2,118	(0)	0%	4,236	2,118	50%
7075 · Printing	-	6,000	6,000	100%	10,600	10,600	100%
7076 · Newsletter/Member mailings	24,613	26,200	1,587	6%	31,700	7,087	22%
7080 · Insurance	3,858	1,500	(2,358)	-157%	3,930	72	2%
7100 · Professional Services:							
7101 · Accounting Fees	24,891	13,800	(11,091)	-80%	37,850	12,959	34%
7104 · Legal Fees	57,739	59,000	1,261	2%	118,000	60,261	51%
7106 · Other Professional Services	6,984	17,400	10,416	60%	23,150	16,166	70%
<b>Total 7100 · Professional Services</b>	<b>89,613</b>	<b>90,200</b>	<b>587</b>	<b>1%</b>	<b>179,000</b>	<b>89,387</b>	<b>50%</b>
7300 · Rent	1,050	1,050	-	0%	2,100	1,050	50%
7600 · Discretionary	15,155	57,500	42,345	74%	115,000	99,845	87%
7700 · Pandemic Expenses	340	50,000	49,660	99%	50,000	49,660	99%
7825 · Board/Staff Projects	1,571,150	916,755	(654,395)	-71%	1,784,755	213,605	12%
<b>Total Expense</b>	<b>1,928,160</b>	<b>1,461,874</b>	<b>(466,286)</b>	<b>-32%</b>	<b>2,819,392</b>	<b>891,232</b>	<b>32%</b>
7800.1 Project allowance adjustment	(921,604)	-	921,604	N/A	-	921,604	N/A
<b>Total Change in Net Assets</b>	<b>\$ (1,006,242)</b>	<b>\$ (1,457,874)</b>	<b>\$ 451,632</b>	<b>-31%</b>	<b>\$ (1,251,955)</b>	<b>\$ (245,713)</b>	<b>20%</b>

# Bristol Bay Regional Seafood Development Association

## Statements of Activities - Organization (Unaudited)

For the Period Ending June 30, 2021

	Year to Date				Budget		
	6/30/2021	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
<b>Income</b>							
4000 · Assessments	\$ -	\$ -	\$ -	N/A	\$ 1,559,437	\$ 1,559,437	100%
4100 · Interest Income	314	4,000	(3,686)	-92%	8,000	7,686	96%
<b>Total Income</b>	<b>314</b>	<b>4,000</b>	<b>(3,686)</b>	<b>-92%</b>	<b>1,567,437</b>	<b>1,567,123</b>	<b>100%</b>
<b>Expense</b>							
6000 · Payroll Expenses	50,372	49,641	(731)	-1%	99,281	48,909	49%
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	63	300	237	79%	600	537	90%
6425 · Dues & Subscriptions	8,172	7,875	(297)	-4%	15,000	6,828	46%
6830 · Non-board Travel	919	17,200	16,281	95%	34,400	33,481	97%
6840 · Conference, Convention, Meeting	350	350	-	0%	350	-	0%
6850 · Board Meeting	6,540	50,000	43,460	87%	100,000	93,460	93%
7010 · Business Meals	13	500	487	97%	1,000	987	99%
7015 · Charitable Contributions	1,175	-	(1,175)	N/A	-	(1,175)	N/A
7026 · Gifts	830	2,500	1,670	67%	5,000	4,170	83%
7030 · Member Relations/Events	228	1,575	1,347	85%	15,000	14,772	98%
7040 · Office Supplies	-	500	500	100%	1,000	1,000	100%
7050 · Postage, Shipping & Storage	371	450	79	18%	900	529	59%
7075 · Printing	-	2,000	2,000	100%	2,600	2,600	100%
7076 · Newsletter/Member mailings	24,613	23,700	(913)	-4%	26,700	2,087	8%
7100 · Professional Services:							
7104 · Legal Fees	11,999	8,000	(3,999)	-50%	16,000	4,002	25%
7106 · Other Professional Services	6,859	11,650	4,791	41%	11,650	4,791	41%
<b>Total 7100 · Professional Services</b>	<b>18,857</b>	<b>19,650</b>	<b>793</b>	<b>4%</b>	<b>27,650</b>	<b>8,793</b>	<b>32%</b>
7600 · Discretionary	15,118	40,000	24,882	62%	80,000	64,882	81%
7700 · Pandemic Expenses	340	50,000	49,660	99%	50,000	49,660	99%
7825 · Board/Staff Projects	66,658	58,180	(8,478)	-15%	75,680	9,022	12%
<b>Total Expense</b>	<b>196,246</b>	<b>324,421</b>	<b>128,175</b>	<b>40%</b>	<b>540,161</b>	<b>343,915</b>	<b>64%</b>
7800.1 Project allowance adjustment	(36,829)	-	36,829	N/A	-	36,829	N/A
<b>Total Change in Net Assets</b>	<b>\$ (159,103)</b>	<b>\$ (320,421)</b>	<b>\$ 161,318</b>	<b>-50%</b>	<b>\$ 1,027,276</b>	<b>\$ 1,186,379</b>	<b>115%</b>

# Bristol Bay Regional Seafood Development Association

## Statements of Activities - Administration (Unaudited)

For the Period Ending June 30, 2021

	Year to Date				Budget		
	6/30/2021	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
<b>Income</b>							
4000 · Assessments	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	N/A
<b>Total Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
<b>Expense</b>							
6000 · Payroll Expenses	27,591	24,314	(3,277)	-13%	48,628	21,037	43%
6105 · Licenses, Permits & Compliance	25	50	25	50%	100	75	75%
6150 · Bank Fees	189	-	(189)	N/A	-	(189)	N/A
6425 · Dues & Subscriptions	306	-	(306)	N/A	-	(306)	N/A
7020 · Computer & Internet	1,339	1,200	(139)	-12%	2,400	1,061	44%
7040 · Office Supplies	83	300	217	72%	600	517	86%
7050 · Postage, Shipping & Storage	45	300	255	85%	600	555	93%
7060 · Telephone	2,118	2,118	(0)	0%	4,236	2,118	50%
7080 · Insurance	3,858	1,500	(2,358)	-157%	3,930	72	2%
7100 · Professional Services:							
7101 · Accounting Fees	24,891	13,800	(11,091)	-80%	37,850	12,959	34%
7104 · Legal Fees	-	1,000	1,000	100%	2,000	2,000	100%
7106 · Other Professional Services	125	750	625	83%	1,500	1,375	92%
<b>Total 7100 · Professional Services</b>	<b>25,016</b>	<b>15,550</b>	<b>(9,466)</b>	<b>-61%</b>	<b>41,350</b>	<b>16,334</b>	<b>40%</b>
7300 · Rent	1,050	1,050	-	0%	2,100	1,050	50%
<b>Total Expense</b>	<b>61,619</b>	<b>46,382</b>	<b>(15,237)</b>	<b>-33%</b>	<b>103,944</b>	<b>42,325</b>	<b>41%</b>
<b>Total Change in Net Assets</b>	<b>\$ (61,619)</b>	<b>\$ (46,382)</b>	<b>\$ (15,237)</b>	<b>33%</b>	<b>\$ (103,944)</b>	<b>\$ (42,325)</b>	<b>41%</b>

# Bristol Bay Regional Seafood Development Association

## Statements of Activities - Marketing (Unaudited)

For the Period Ending June 30, 2021

	Year to Date				Budget		
	6/30/2021	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
<b>Income</b>							
4000 · Assessments	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	N/A
<b>Total Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
<b>Expense</b>							
6000 · Payroll Expenses	79,451	68,200	(11,251)	-16%	136,399	56,948	42%
6425 · Dues & Subscriptions	24	-	(24)	N/A	-	(24)	N/A
6830 · Non-board Travel	1,231	9,000	7,769	86%	18,000	16,769	93%
6840 · Conference, Convention, Meeting	(75)	15,000	15,075	101%	30,000	30,075	100%
6850 · Board Meeting	-	5,000	5,000	100%	10,000	10,000	100%
7010 · Business Meals	-	500	500	100%	1,000	1,000	100%
7020 · Computer & Internet	-	530	530	100%	530	530	100%
7026 · Gifts	72	2,500	2,428	97%	5,000	4,928	99%
7050 · Postage, Shipping & Storage	320	800	480	60%	1,600	1,280	80%
7100 · Professional Services:							
7106 · Other Professional Services	-	5,000	5,000	100%	10,000	10,000	100%
7600 · Discretionary	37	15,000	14,963	100%	30,000	29,963	100%
7825 · Board/Staff Projects	879,065	583,500	(295,565)	-51%	1,016,500	137,435	14%
<b>Total Expense</b>	<b>960,124</b>	<b>705,030</b>	<b>(255,094)</b>	<b>-36%</b>	<b>1,259,029</b>	<b>298,905</b>	<b>24%</b>
7800.1 Project allowance adjustment	(542,898)	-	542,898	N/A	-	542,898	N/A
<b>Total Change in Net Assets</b>	<b>\$ (417,227)</b>	<b>\$ (705,030)</b>	<b>\$ 287,803</b>	<b>-41%</b>	<b>\$ (1,259,029)</b>	<b>\$ (841,802)</b>	<b>67%</b>



# Bristol Bay Regional Seafood Development Association

## Statements of Activities - Quality (Unaudited)

*For the Period Ending June 30, 2021*

	Year to Date				Budget			
	6/30/2021	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining		
<b>Income</b>								
4000 · Assessments	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	N/A	
<b>Total Income</b>	-	-	-	N/A	-	-	N/A	
<b>Expense</b>								
6000 · Payroll Expenses	17,655	16,524	(1,131)	-7%	33,049	15,394	47%	
6100 · Advertising	-	-	-	N/A	1,750	1,750	100%	
7050 · Postage, Shipping & Storage	-	150	150	100%	300	300	100%	
7075 · Printing	-	4,000	4,000	100%	8,000	8,000	100%	
7076 · Newsletter/Member mailings	-	2,500	2,500	100%	5,000	5,000	100%	
7600 · Discretionary	-	2,500	2,500	100%	5,000	5,000	100%	
7825 · Board/Staff Projects	245,426	165,575	(79,851)	-48%	255,575	10,149	4%	
<b>Total Expense</b>	263,082	191,249	(71,833)	-38%	308,674	45,592	15%	
7800.1 Project allowance adjustment	(131,075)	-	131,075	N/A	-	131,075	N/A	
<b>Total Change in Net Assets</b>	\$ (132,007)	\$ (191,249)	\$ 59,242	-31%	\$ (308,674)	\$ (176,667)	57%	

# Bristol Bay Regional Seafood Development Association

## Statements of Activities - Sustainability (Unaudited)

For the Period Ending June 30, 2021

	Year to Date				Budget		
	6/30/2021	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
<b>Income</b>							
4000 · Assessments	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	N/A
<b>Total Income</b>	-	-	-	N/A	-	-	N/A
<b>Expense</b>							
6000 · Payroll Expenses	21,349	34,292	12,943	38%	68,584	47,235	69%
7050 · Postage, Shipping & Storage	-	1,000	1,000	100%	2,000	2,000	100%
7100 · Professional Services:							
7104 · Legal Fees	45,740	50,000	4,260	9%	100,000	54,260	54%
7825 · Board/Staff Projects	380,000	109,500	(270,500)	-247%	437,000	57,000	13%
<b>Total Expense</b>	447,089	194,792	(252,297)	-130%	607,584	160,495	26%
7800.1 Project allowance adjustment	(210,803)	-	210,803	N/A	-	210,803	N/A
<b>Total Change in Net Assets</b>	\$ (236,286)	\$ (194,792)	\$ (41,494)	21%	\$ (607,584)	\$ (371,298)	61%

**Bristol Bay Regional Seafood Development Association**

**Projects Payable Vendor Summary**

*For the Period Ending June 30, 2021*

<b>Division</b>	<b>Name</b>	<b>Project Number</b>	<b>Liability</b>	<b>Payments</b>	<b>Balance</b>
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	(185,727)	445,273
Marketing	MRJ and Associates	21-002	60,000	(35,000)	25,000
Marketing	Rouse's Enterprises, LLC	21-003	2,500	(2,500)	-
Marketing	Santa Monica Seafoods	21-003	10,000	(10,000)	-
Marketing	Seattle Fish Company	21-003	7,500	(7,500)	-
Marketing	Point of Sales Costs - Project	21-005	36,132	(36,132)	-
Marketing	Town Halls - Project	21-006	1,433	(1,433)	-
Marketing	Alaska Marine Conservation Council	21-026	15,500	(3,875)	11,625
Marketing	Bristol Bay Native Corporation	21-033	50,000	(50,000)	-
Marketing	Alexa Tonkovich of Ad&t Consulting	21-035	15,000	(4,000)	11,000
			919,218	(336,167)	583,051
Organization	KDLG	21-022	50,000	(25,000)	25,000
Organization	Brist MFG.	21-023	4,225	(4,225)	-
Organization	Camai Community Health Center	21-024	5,000	(2,500)	2,500
Organization	BBFA	21-028	4,680	(1,170)	3,510
Organization	Drill Instructor Training - Project	21-030	1,895	(1,895)	-
Organization	Anthony Vlahovich	21-034	5,819		5,819
			71,619	(34,790)	36,829
Quality	Coastwise Press, LLC	21-008	17,500	(17,500)	-
Quality	Dakota Anderson	21-009	20,000	(20,000)	-
Quality	Trident Seafoods	21-009	80,000		80,000
Quality	Central Peninsula Refrigeration	21-010 Brown	11,000	(5,500)	5,500
Quality	David Hillstrand	21-010 Hillstrand	8,000	(4,000)	4,000
Quality	Stay Cool Refrigeration	21-010 Regan	11,000	(5,500)	5,500
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	15,000	(10,000)	5,000
Quality	Andy Mitby	21-015	272	(272)	-
Quality	David Hollingsworth	21-015	2,500	(2,500)	-
Quality	Eric Mitby	21-015	1,815	(1,815)	-
Quality	Leader Creek Fisheries	21-015	7,264	(7,264)	-
			245,426	(114,351)	131,075
Sustainability	University of Washington	20-009	65,000		65,000
Sustainability	University of Washington	20-013	18,369		18,369
Sustainability	BBSRI	21-018	150,000	(50,000)	100,000
Sustainability	BBSRI	21-019	110,000	(50,000)	60,000
Sustainability	Salmon State	21-020	60,000	(30,000)	30,000
Sustainability	Ocean Strategies Inc	21-027	30,000	(14,197)	15,803
Sustainability	BBSRI	21-031	30,000	(25,000)	5,000
			463,369	(169,197)	294,172
<b>Total</b>			<b>\$ 1,699,632</b>	<b>\$ (654,506)</b>	<b>\$ 1,045,126</b>