



TO: BBRSDA - BOARD OF DIRECTORS
FROM: THE FORAKER GROUP FINANCIAL SHARED SERVICES
SUBJECT: SEPTEMBER 2021 FINANCIAL STATEMENTS
DATE: OCTOBER 15, 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 – September 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 \$5,583,944 and current liabilities of \$129,278, net of the allowance for future performance on projects of \$800,234. The unrestricted and undesignated current ratio at September 30 is 21.4 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 \$2,637,501. 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, 2021. The Vanguard accounts have been reconciled through September 30, 2021. The organization has unrestricted cash as of September 30, 2021, of \$5,583,944. Of that amount \$2,817,165 has been designated by the Board as a reserve.

Liabilities

Accounts payable on September 30, 2021, totaled \$13,155 and includes revolving credit card balances.

Projects Payable totaled \$883,126 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 \$800,234.

Payroll Liabilities

On September 30, 2021, BBRSDA had \$33,231 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.

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. BBRSDA received notice from the U.S. Small Business Administration that the loan has been fully forgiven on September 21, 2021, which resulted in grant income of \$54,844 and included forgiven interest of \$342.

Restricted Net Assets

All Net Assets are unrestricted, however, \$2,817,165 has been designated as a reserve by the Board.

Statement of Activities**Income**

BBRSDA has recognized \$1,744,201 in assessment income, \$54,844 in U.S. Small Business Administration PPP forgiveness income, and \$417 interest income through September.

Expenses

Expenses through September totaled \$2,176,632.

Bristol Bay Regional Seafood Development Association

Statements of Financial Position (Unaudited)

As At September 30, 2021 and September 30, 2020

	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>Change</u>
ASSETS			
Cash and equivalents:			
Undesignated	\$ 2,766,779	\$ 3,321,366	\$ (554,587)
Board designated:			
Baseline reserve	2,500,000	2,500,000	-
Investment reserve	317,165	316,734	431
Total board designated	2,817,165	2,816,734	431
Total cash and equivalents	5,583,944	6,138,100	(554,156)
Total current assets	5,583,944	6,138,100	(554,156)
Total assets	\$ 5,583,944	\$ 6,138,100	\$ (554,156)
LIABILITIES & NET ASSETS			
Accounts payable (including credit cards)	\$ 13,155	\$ 49,143	\$ (35,988)
Projects payable			
2021 projects	759,604	-	759,604
2020 projects	123,522	784,339	(660,817)
Total projects payable	883,126	784,339	98,788
Allowance for conditional projects payable	(800,234)	(653,620)	(146,615)
Accrued payroll	32,941	47,121	(14,179)
Payroll liabilities	290	388	(98)
Total Current Liabilities	129,278	227,370	(98,092)
Net assets - Unrestricted:			
Undesignated	2,637,501	3,093,996	(456,495)
Board designated	2,817,165	2,816,734	431
Total unrestricted net assets	5,454,666	5,910,730	(456,064)
Total liabilities and net assets	\$ 5,583,944	\$ 6,138,100	\$ (554,156)
*Current Ratio	21.4	14.6	

*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, 2021

	Year to Date			Variance Fav / (Unfav)
	9/30/2021	9/30/2020	Change	
Income				
4000 · Assessments	\$ 1,744,201	\$ 3,017,981	\$ (1,273,780)	-42%
4010 · Grant Revenue	54,844	-	54,844	N/A
4100 · Interest Income	417	19,873	(19,456)	-98%
4200 · Other Income	-	270	(270)	-100%
Total Income	1,799,462	3,038,124	(1,238,662)	-41%
Expense				
6000 · Payroll Expenses	294,108	279,644	(14,464)	-5%
6100 · Advertising	6,500	6,750	250	4%
6105 · Licenses, Permits & Compliance	150	275	125	45%
6150 · Bank Fees	359	266	(94)	-35%
6425 · Dues & Subscriptions	17,148	9,618	(7,530)	-78%
6830 · Non-board Travel	6,345	13,386	7,041	53%
6840 · Conference, Convention, Meeting	275	3,379	3,104	92%
6850 · Board Meeting	11,968	28,497	16,529	58%
7010 · Business Meals	907	242	(665)	-275%
7015 · Charitable Contributions	1,175	500	(675)	-135%
7020 · Computer & Internet	1,939	1,861	(78)	-4%
7026 · Gifts	1,699	-	(1,699)	N/A
7030 · Member Relations/Events	1,478	3,085	1,607	52%
7040 · Office Supplies	299	519	220	42%
7050 · Postage, Shipping & Storage	1,543	1,980	437	22%
7060 · Telephone	3,131	2,565	(567)	-22%
7075 · Printing	117	4,819	4,702	98%
7076 · Newsletter/Member mailings	24,613	9,276	(15,337)	-165%
7080 · Insurance	3,858	3,852	(6)	0%
7100 · Professional Services:				
7101 · Accounting Fees	34,315	36,036	1,721	5%
7104 · Legal Fees	82,497	341,413	258,915	76%
7106 · Other Professional Services	6,984	29,800	22,816	77%
Total 7100 · Professional Services	123,797	407,249	283,452	70%
7300 · Rent	1,575	3,550	1,975	56%
7600 · Discretionary	20,155	34,994	14,839	42%
7700 · Pandemic Expenses	385	83,340	82,955	100%
7825 · Board/Staff Projects	1,652,765	1,937,895	285,130	15%
7910 · Interest Expense	342	-	(342)	N/A
Total Expense	2,176,632	2,837,540	660,908	23%
7800.1 Project allowance adjustment	(676,712)	(588,620)	88,093	-15%
Total Change in Net Assets	\$ 299,542	\$ 789,204	\$ (489,662)	-62%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Consolidated (Unaudited)

For the Periods Ending September 30, 2021

	Year to Date				Budget		
	9/30/2021	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
Income							
4000 · Assessments	\$ 1,744,201	\$ 1,559,437	\$ 184,764	12%	\$ 1,559,437	\$ (184,764)	-12%
4010 · Grant Revenue	54,844	-	54,844	N/A	-	(54,844)	N/A
4100 · Interest Income	417	6,000	(5,583)	-93%	8,000	7,583	95%
Total Income	1,799,462	1,565,437	234,025	15%	1,567,437	(232,025)	-15%
Expense							
6000 · Payroll Expenses	294,108	289,454	(4,654)	-2%	385,941	91,833	24%
6100 · Advertising	6,500	5,000	(1,500)	-30%	6,750	250	4%
6105 · Licenses, Permits & Compliance	150	75	(75)	-100%	100	(50)	-50%
6150 · Bank Fees	359	450	91	20%	600	241	40%
6425 · Dues & Subscriptions	17,148	8,205	(8,943)	-109%	15,000	(2,148)	-14%
6830 · Non-board Travel	6,345	39,300	32,955	84%	52,400	46,055	88%
6840 · Conference, Convention, Meeting	275	22,850	22,575	99%	30,350	30,075	99%
6850 · Board Meeting	11,968	82,500	70,532	85%	110,000	98,032	89%
7010 · Business Meals	907	1,500	593	40%	2,000	1,093	55%
7015 · Charitable Contributions	1,175	-	(1,175)	N/A	-	(1,175)	N/A
7020 · Computer & Internet	1,939	2,330	391	17%	2,930	991	34%
7026 · Gifts	1,699	8,750	7,051	81%	10,000	8,301	83%
7030 · Member Relations/Events	1,478	5,575	4,097	73%	15,000	13,522	90%
7040 · Office Supplies	299	1,200	901	75%	1,600	1,301	81%
7050 · Postage, Shipping & Storage	1,543	4,050	2,507	62%	5,400	3,857	71%
7060 · Telephone	3,131	3,177	46	1%	4,236	1,105	26%
7075 · Printing	117	8,300	8,183	99%	10,600	10,483	99%
7076 · Newsletter/Member mailings	24,613	29,200	4,587	16%	31,700	7,087	22%
7080 · Insurance	3,858	3,930	72	2%	3,930	72	2%
7100 · Professional Services:							
7101 · Accounting Fees	34,315	30,200	(4,115)	-14%	37,850	3,535	9%
7104 · Legal Fees	82,497	88,500	6,003	7%	118,000	35,503	30%
7106 · Other Professional Services	6,984	22,775	15,791	69%	23,150	16,166	70%
Total 7100 · Professional Services	123,797	141,475	17,678	12%	179,000	55,203	31%
7300 · Rent	1,575	1,575	-	0%	2,100	525	25%
7600 · Discretionary	20,155	86,250	66,095	77%	115,000	94,845	82%
7700 · Pandemic Expenses	385	50,000	49,615	99%	50,000	49,615	99%
7825 · Board/Staff Projects	1,652,765	1,579,505	(73,260)	-5%	1,784,755	131,990	7%
7910 · Interest Expense	342	-	(342)	N/A	-	(342)	N/A
Total Expense	2,176,632	2,374,651	198,019	8%	2,819,392	642,760	23%
7800.1 Project allowance adjustment	(676,712)	-	676,712	N/A	-	676,712	N/A
Total Change in Net Assets	\$ 299,542	\$ (809,214)	\$ 1,108,756	-137%	\$ (1,251,955)	\$ (1,551,497)	124%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Organization (Unaudited)

For the Period Ending September 30, 2021

	Year to Date				Budget		
	9/30/2021	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
Income							
4000 · Assessments	\$ 1,744,201	\$ 1,559,437	\$ 184,764	12%	\$ 1,559,437	\$ (184,764)	-12%
4100 · Interest Income	417	6,000	(5,583)	-93%	8,000	7,583	95%
Total Income	1,744,618	1,565,437	179,181	11%	1,567,437	(177,181)	-11%
Expense							
6000 · Payroll Expenses	68,613	74,461	5,848	8%	99,281	30,668	31%
6100 · Advertising	6,500	5,000	(1,500)	-30%	5,000	(1,500)	-30%
6105 · Licenses, Permits & Compliance	125	-	(125)	N/A	-	(125)	N/A
6150 · Bank Fees	90	450	360	80%	600	510	85%
6425 · Dues & Subscriptions	16,601	8,205	(8,396)	-102%	15,000	(1,601)	-11%
6830 · Non-board Travel	1,007	25,800	24,793	96%	34,400	33,393	97%
6840 · Conference, Convention, Meeting	350	350	-	0%	350	-	0%
6850 · Board Meeting	9,840	75,000	65,160	87%	100,000	90,160	90%
7010 · Business Meals	13	750	737	98%	1,000	987	99%
7015 · Charitable Contributions	1,175	-	(1,175)	N/A	-	(1,175)	N/A
7026 · Gifts	950	5,000	4,050	81%	5,000	4,050	81%
7030 · Member Relations/Events	1,478	5,575	4,097	73%	15,000	13,522	90%
7040 · Office Supplies	-	750	750	100%	1,000	1,000	100%
7050 · Postage, Shipping & Storage	371	675	304	45%	900	529	59%
7075 · Printing	-	2,300	2,300	100%	2,600	2,600	100%
7076 · Newsletter/Member mailings	24,613	26,700	2,087	8%	26,700	2,087	8%
7100 · Professional Services:							
7104 · Legal Fees	15,732	12,000	(3,732)	-31%	16,000	268	2%
7106 · Other Professional Services	6,859	11,650	4,791	41%	11,650	4,791	41%
Total 7100 · Professional Services	22,591	23,650	1,059	4%	27,650	5,059	18%
7600 · Discretionary	20,118	60,000	39,882	66%	80,000	59,882	75%
7700 · Pandemic Expenses	385	50,000	49,615	99%	50,000	49,615	99%
7825 · Board/Staff Projects	67,044	71,930	4,886	7%	75,680	8,636	11%
Total Expense	241,865	436,596	194,731	45%	540,161	298,296	55%
7800.1 Project allowance adjustment	(33,159)	-	33,159	N/A	-	33,159	N/A
Total Change in Net Assets	\$ 1,535,911	\$ 1,128,841	\$ 407,070	36%	\$ 1,027,276	\$ (508,635)	-50%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Administration (Unaudited)

For the Period Ending September 30, 2021

	Year to Date				Budget			
	9/30/2021	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining		
Income								
4010 · Grant Revenue	\$ 54,844	\$ -	\$ 54,844	N/A	\$ -	\$ (54,844)	N/A	
Total Income	54,844	-	54,844	N/A	-	(54,844)	N/A	
Expense								
6000 · Payroll Expenses	40,557	36,470	(4,087)	-11%	48,628	8,071	17%	
6105 · Licenses, Permits & Compliance	25	75	50	67%	100	75	75%	
6150 · Bank Fees	269	-	(269)	N/A	-	(269)	N/A	
6425 · Dues & Subscriptions	499	-	(499)	N/A	-	(499)	N/A	
7020 · Computer & Internet	1,939	1,800	(139)	-8%	2,400	461	19%	
7040 · Office Supplies	299	450	151	34%	600	301	50%	
7050 · Postage, Shipping & Storage	88	450	362	80%	600	512	85%	
7060 · Telephone	3,131	3,177	46	1%	4,236	1,105	26%	
7080 · Insurance	3,858	3,930	72	2%	3,930	72	2%	
7100 · Professional Services:								
7101 · Accounting Fees	34,315	30,200	(4,115)	-14%	37,850	3,535	9%	
7104 · Legal Fees	-	1,500	1,500	100%	2,000	2,000	100%	
7106 · Other Professional Services	125	1,125	1,000	89%	1,500	1,375	92%	
Total 7100 · Professional Services	34,440	32,825	(1,615)	-5%	41,350	6,910	17%	
7300 · Rent	1,575	1,575	-	0%	2,100	525	25%	
7910 · Interest Expense	342	-	(342)	N/A	-	(342)	N/A	
Total Expense	87,023	80,752	(6,271)	-8%	103,944	16,921	16%	
7800.1 Project allowance adjustment	-	-	-	N/A	-	-	N/A	
Total Change in Net Assets	\$ (32,179)	\$ (80,752)	\$ 48,573	-60%	\$ (103,944)	\$ (71,765)	69%	

Bristol Bay Regional Seafood Development Association

Statements of Activities - Marketing (Unaudited)

For the Period Ending September 30, 2021

	Year to Date				Budget		
	9/30/2021	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	117,517	102,299	(15,218)	-15%	136,399	18,882	14%
6425 · Dues & Subscriptions	48	-	(48)	N/A	-	(48)	N/A
6830 · Non-board Travel	5,338	13,500	8,162	60%	18,000	12,662	70%
6840 · Conference, Convention, Meeting	(75)	22,500	22,575	100%	30,000	30,075	100%
6850 · Board Meeting	2,128	7,500	5,372	72%	10,000	7,872	79%
7010 · Business Meals	894	750	(144)	-19%	1,000	106	11%
7020 · Computer & Internet	-	530	530	100%	530	530	100%
7026 · Gifts	748	3,750	3,002	80%	5,000	4,252	85%
7050 · Postage, Shipping & Storage	1,083	1,200	117	10%	1,600	517	32%
7075 · Printing	117	-	(117)	N/A	-	(117)	N/A
7100 · Professional Services:							
7106 · Other Professional Services	-	10,000	10,000	100%	10,000	10,000	100%
7600 · Discretionary	37	22,500	22,463	100%	30,000	29,963	100%
7825 · Board/Staff Projects	906,280	835,000	(71,280)	-9%	1,016,500	110,220	11%
Total Expense	1,034,116	1,019,529	(14,587)	-1%	1,259,029	224,913	18%
7800.1 Project allowance adjustment	(376,006)	-	376,006	N/A	-	376,006	N/A
Total Change in Net Assets	\$ (658,110)	\$ (1,019,529)	\$ 361,419	-35%	\$ (1,259,029)	\$ (600,919)	48%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Quality (Unaudited)

For the Period Ending September 30, 2021

	Year to Date				Budget		
	9/30/2021	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	26,364	24,786	(1,578)	-6%	33,049	6,685	20%
6100 · Advertising	-	-	-	N/A	1,750	1,750	100%
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	-	2,500	2,500	100%	5,000	5,000	100%
7600 · Discretionary	-	3,750	3,750	100%	5,000	5,000	100%
7825 · Board/Staff Projects	237,426	250,575	13,149	5%	255,575	18,149	7%
Total Expense	263,791	287,836	24,045	8%	308,674	44,883	15%
7800.1 Project allowance adjustment	(31,075)	-	31,075	N/A	-	31,075	N/A
Total Change in Net Assets	\$ (232,716)	\$ (287,836)	\$ 55,120	-19%	\$ (308,674)	\$ (75,958)	25%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Sustainability (Unaudited)

For the Period Ending September 30, 2021

	Year to Date				Budget		
	9/30/2021	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	41,057	51,438	10,381	20%	68,584	27,527	40%
7050 · Postage, Shipping & Storage	-	1,500	1,500	100%	2,000	2,000	100%
7100 · Professional Services:							
7104 · Legal Fees	66,765	75,000	8,235	11%	100,000	33,235	33%
7825 · Board/Staff Projects	442,015	422,000	(20,015)	-5%	437,000	(5,015)	-1%
Total Expense	549,837	549,938	101	0%	607,584	57,747	10%
7800.1 Project allowance adjustment	(236,473)	-	236,473	N/A	-	236,473	N/A
Total Change in Net Assets	\$ (313,364)	\$ (549,938)	\$ 236,574	-43%	\$ (607,584)	\$ (294,220)	48%

Bristol Bay Regional Seafood Development Association

Projects Payable Vendor Summary

For the Period Ending September 30, 2021

Division	Name	Project Number	Liability	Payments	Balance
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	(333,481)	297,519
Marketing	MRJ and Associates	21-002	60,000	(50,000)	10,000
Marketing	Congressional Seafood Co.	21-003	2,000	(2,000)	-
Marketing	Costco	21-003	12,500	(12,500)	-
Marketing	Gretchen Perez	21-003	186	(186)	-
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	15,000	(15,000)	-
Marketing	Point of Sales Costs - Project	21-005	40,876	(40,876)	-
Marketing	Town Halls - Project	21-006	1,718	(1,718)	-
Marketing	Brist MFG.	21-023	19	(19)	-
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	(8,138)	6,862
			946,452	(530,293)	416,159
Organization	KDLG	21-022	50,000	(25,000)	25,000
Organization	Brist MFG.	21-023	5,384	(5,384)	-
Organization	Camai Community Health Center	21-024	5,000	(5,000)	-
Organization	BBFA	21-028	4,680	(2,340)	2,340
Organization	Drill Instructor Training - Project	21-030	1,895	(1,895)	-
Organization	Anthony Vlahovich	21-034	5,819		5,819
			72,777	(39,619)	33,159
Quality	Coastwise Press, LLC	21-008	17,500	(17,500)	-
Quality	Dakota Anderson	21-009	100,000	(100,000)	-
Quality	Central Peninsula Refrigeration	21-010 Brown	11,000	(11,000)	-
Quality	David Hillstrand	21-010 Hillstrand	8,000	(8,000)	-
Quality	Stay Cool Refrigeration	21-010 Regan	11,000	(11,000)	-
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	(15,000)	-
Quality	Andy Mitby	21-015	544	(544)	-
Quality	David Hollingsworth	21-015	2,500	(2,500)	-
Quality	Eric Mitby	21-015	1,815	(1,815)	-
Quality	Leader Creek Fisheries	21-015	7,871	(7,871)	-
			246,305	(215,230)	31,075
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	University of Alaska Fairbanks	21-021	32,000	(15,000)	17,000
Sustainability	Ocean Strategies Inc	21-027	30,000	(20,542)	9,458
Sustainability	BBSRI	21-031	30,000	(25,000)	5,000
Sustainability	Lynker	21-032	25,000	(15,000)	10,000
Sustainability	University of Washington	21-036	5,015		5,015
			525,384	(205,542)	319,842
Total			\$ 1,790,918	\$ (990,683)	\$ 800,234