

TO: BBRSDA - BOARD OF DIRECTORS
FROM: THE FORAKER GROUP FINANCIAL SHARED SERVICES
SUBJECT: MARCH 2022 FINANCIAL STATEMENTS
DATE: MAY 13, 2022
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, 2022 – March 31, 2022. 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 \$4,220,099 and current liabilities of \$105,561, net of the allowance for future performance on projects of \$656,244. The unrestricted and undesignated current ratio at March 31 is 13.3 to 1. That ratio is derived by dividing unrestricted and undesignated cash and accounts receivable by current liabilities (net of project allowances). As of March 31, unrestricted and undesignated working capital was \$1,297,052. 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 March 31, 2022. The Vanguard accounts have been reconciled through March 31, 2022. The organization has unrestricted cash as of March 31, 2022, of \$4,220,099. Of that amount \$2,817,486 has been designated by the Board as a reserve.

Liabilities

Accounts payable on March 31, 2022, totaled \$18,041 and includes revolving credit card balances.

Projects Payable totaled \$706,920 at the end of March 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 \$656,244.

Payroll Liabilities

On March 31, 2022, BBRSDA had \$36,845 in accrued payroll and related liabilities. Most of this is related to wages earned in March and paid in April and a small amount is related to payroll tax liabilities paid on a quarterly cycle.

Restricted Net Assets

All Net Assets are unrestricted, however, \$2,817,486 has been designated as a reserve by the Board.

Statement of Activities

Income

BBRSDA has recognized \$496 interest income through March.

Expenses

Expenses through March totaled \$1,169,535.

Bristol Bay Regional Seafood Development Association

Statements of Financial Position (Unaudited)

As At March 31, 2022 and March 31, 2021

	3/31/2022	3/31/2021	Change
ASSETS			
Cash and equivalents:			
Undesignated	\$ 1,402,613	\$ 2,001,809	\$ (599,197)
Board designated:			
Baseline reserve	2,500,000	2,500,000	-
Investment reserve	317,486	317,024	463
Total board designated	2,817,486	2,817,024	463
Total cash and equivalents	4,220,099	4,818,833	(598,734)
Total assets	\$ 4,220,099	\$ 4,818,833	\$ (598,734)
LIABILITIES & NET ASSETS			
Accounts payable (including credit cards)	\$ 18,041	\$ 18,040	\$ 1
Projects payable			
2022 projects	639,080	-	639,080
2021 projects	26,484	755,261	(728,777)
2020 projects	41,356	123,522	(82,166)
Total projects payable	706,920	878,783	(171,864)
Allowance for conditional projects payable	(656,244)	(828,052)	171,808
Accrued payroll	35,708	33,478	2,230
Payroll liabilities	1,137	909	228
PPP refundable advance	-	54,502	(54,502)
Total Current Liabilities	105,561	157,660	(52,099)
Net assets - Unrestricted:			
Undesignated	1,297,052	1,844,149	(547,098)
Board designated	2,817,486	2,817,024	463
Total unrestricted net assets	4,114,538	4,661,173	(546,635)
Total liabilities and net assets	\$ 4,220,099	\$ 4,818,833	\$ (598,734)

*Current Ratio

13.3

12.7

*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 March 31, 2022

	Year to Date			Variance Fav / (Unfav)
	3/31/2022	3/31/2021	Change	
Income				
4000 · Assessments	\$ -	\$ -	\$ -	N/A
4100 · Interest Income	496	182	314	172%
Total Income	496	182	314	172%
Expense				
6000 · Payroll Expenses	132,260	99,548	(32,713)	-33%
6100 · Advertising	-	1,500	1,500	100%
6105 · Licenses, Permits & Compliance	125	125	-	0%
6150 · Bank Fees	144	123	(21)	-17%
6425 · Dues & Subscriptions	11,665	4,008	(7,656)	-191%
6830 · Non-board Travel	11,003	919	(10,084)	-1097%
6840 · Conference, Convention, Meeting	6,351	-	(6,351)	N/A
6850 · Board Meeting	23,367	4,800	(18,567)	-387%
7010 · Business Meals	380	13	(367)	-2776%
7015 · Charitable Contributions	-	475	475	100%
7020 · Computer & Internet	600	739	139	19%
7026 · Gifts	938	468	(471)	-101%
7040 · Office Supplies	47	-	(47)	N/A
7050 · Postage, Shipping & Storage	629	496	(132)	-27%
7060 · Telephone	1,136	1,013	(124)	-12%
7076 · Newsletter/Member mailings	4,464	6,259	1,796	29%
7080 · Insurance	1,885	1,494	(391)	-26%
7100 · Professional Services:				
7101 · Accounting Fees	3,254	11,424	8,169	72%
7104 · Legal Fees	23,922	27,442	3,520	13%
7106 · Other Professional Services	10,306	309	(9,997)	-3239%
Total 7100 · Professional Services	37,483	39,175	1,692	4%
7300 · Rent	525	525	-	0%
7600 · Discretionary	14,351	5,027	(9,324)	-185%
7700 · Pandemic Expenses	15	170	155	91%
7825 · Board/Staff Projects	922,168	1,031,786	109,618	11%
Total Expense	1,169,535	1,198,663	29,129	2%
7800.1 Project allowance adjustment	(547,967)	(704,530)	(156,563)	22%
Total Change in Net Assets	\$ (621,072)	\$ (493,951)	\$ (127,121)	26%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Consolidated (Unaudited)

For the Periods Ending March 31, 2022

	Year to Date				Budget		
	3/31/2022	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
Income							
4000 · Assessments	\$ -	\$ -	\$ -	N/A	\$ 2,586,251	\$ 2,586,251	100%
4100 · Interest Income	496	100	396	396%	400	(96)	-24%
Total Income	496	100	396	396%	2,586,651	2,586,155	100%
Expense							
6000 · Payroll Expenses	132,260	140,016	7,756	6%	468,883	336,623	72%
6105 · Licenses, Permits & Compliance	125	150	25	17%	400	275	69%
6150 · Bank Fees	144	225	81	36%	900	756	84%
6425 · Dues & Subscriptions	11,665	6,921	(4,744)	-69%	19,989	8,324	42%
6830 · Non-board Travel	11,003	17,000	5,997	35%	42,200	31,197	74%
6840 · Conference, Convention, Meeting	6,351	15,000	8,650	58%	25,350	19,000	75%
6850 · Board Meeting	23,367	28,200	4,833	17%	102,600	79,233	77%
7010 · Business Meals	380	-	(380)	N/A	1,500	1,120	75%
7020 · Computer & Internet	600	600	-	0%	2,620	2,020	77%
7026 · Gifts	938	1,550	612	39%	6,700	5,762	86%
7040 · Office Supplies	47	225	178	79%	900	853	95%
7050 · Postage, Shipping & Storage	629	1,360	731	54%	4,590	3,961	86%
7060 · Telephone	1,136	1,165	29	2%	4,360	3,224	74%
7075 · Printing	-	2,150	2,150	100%	9,900	9,900	100%
7076 · Newsletter/Member mailings	4,464	11,250	6,786	60%	33,700	29,236	87%
7080 · Insurance	1,885	1,500	(385)	-26%	4,350	2,465	57%
7100 · Professional Services:							
7101 · Accounting Fees	3,254	11,700	8,446	72%	43,950	40,696	93%
7104 · Legal Fees	23,922	12,500	(11,422)	-91%	150,000	126,078	84%
7106 · Other Professional Services	10,306	5,225	(5,081)	-97%	21,400	11,094	52%
Total 7100 · Professional Services	37,483	29,425	(8,058)	-27%	215,350	177,867	83%
7300 · Rent	525	525	-	0%	2,100	1,575	75%
7600 · Discretionary	14,351	21,900	7,549	34%	97,600	83,249	85%
7700 · Pandemic Expenses	15	-	(15)	N/A	-	(15)	N/A
7825 · Board/Staff Projects	922,168	370,183	(551,985)	-149%	1,570,665	648,497	41%
Total Expense	1,169,535	652,920	(516,615)	-79%	2,634,232	1,464,697	56%
7800.1 Project allowance adjustment	(547,967)	-	547,967	N/A	-	547,967	N/A
Total Change in Net Assets	\$ (621,072)	\$ (652,820)	\$ 31,748	-5%	\$ (47,581)	\$ 573,491	-1205%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Organization (Unaudited)

For the Period Ending March 31, 2022

	Year to Date				Budget		
	3/31/2022	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
Income							
4000 · Assessments	\$ -	\$ -	\$ -	N/A	\$ 2,586,251	\$ 2,586,251	100%
4100 · Interest Income	496	100	396	396%	400	(96)	-24%
Total Income	496	100	396	396%	2,586,651	2,586,155	100%
Expense							
6000 · Payroll Expenses	45,961	59,145	13,184	22%	134,799	88,838	66%
6100 · Advertising	-	2,000	2,000	100%	7,000	7,000	100%
6105 · Licenses, Permits & Compliance	-	25	25	100%	225	225	100%
6150 · Bank Fees	-	135	135	100%	540	540	100%
6425 · Dues & Subscriptions	8,139	5,254	(2,885)	-55%	17,003	8,864	52%
6830 · Non-board Travel	3,779	8,000	4,221	53%	30,200	26,421	87%
6840 · Conference, Convention, Meeting	322	-	(322)	N/A	350	28	8%
6850 · Board Meeting	13,424	25,700	12,276	48%	92,600	79,176	86%
7026 · Gifts	-	300	300	100%	1,700	1,700	100%
7030 · Member Relations/Events	-	1,575	1,575	100%	12,575	12,575	100%
7040 · Office Supplies	47	75	28	38%	300	253	84%
7050 · Postage, Shipping & Storage	344	410	66	16%	790	446	56%
7075 · Printing	-	150	150	100%	1,900	1,900	100%
7076 · Newsletter/Member mailings	4,114	10,000	5,886	59%	28,700	24,586	86%
7100 · Professional Services:							
7104 · Legal Fees	8,501	5,000	(3,501)	-70%	120,000	111,500	93%
7106 · Other Professional Services	9,736	-	(9,736)	N/A	10,500	764	7%
Total 7100 · Professional Services	18,237	5,000	(13,237)	-265%	130,500	112,263	86%
7600 · Discretionary	7,489	10,000	2,511	25%	40,000	32,511	81%
7700 · Pandemic Expenses	15	-	(15)	N/A	-	(15)	N/A
7825 · Board/Staff Projects	104,941	88,680	(16,261)	-18%	138,165	33,224	24%
Total Expense	206,810	216,449	9,639	4%	637,347	430,537	68%
7800.1 Project allowance adjustment	(55,740)	-	55,740	N/A	-	55,740	N/A
Total Change in Net Assets	\$ (150,574)	\$ (216,349)	\$ 65,775	-30%	\$ 1,949,304	\$ 2,099,878	108%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Administration (Unaudited)

For the Period Ending March 31, 2022

	Year to Date				Budget	
	3/31/2022	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining
Income						
4000 · Assessments	\$ -	\$ -	\$ -	N/A	\$ -	\$ -
Total Income	-	-	-	N/A	-	-
Expense						
6000 · Payroll Expenses	18,806	14,047	(4,759)	-34%	56,176	37,370
6105 · Licenses, Permits & Compliance	125	125	-	0%	175	50
6150 · Bank Fees	144	90	(54)	-60%	360	216
6425 · Dues & Subscriptions	1,375	1,643	268	16%	2,890	1,515
7020 · Computer & Internet	600	600	-	0%	2,400	1,800
7040 · Office Supplies	-	150	150	100%	600	600
7050 · Postage, Shipping & Storage	61	150	89	59%	600	539
7060 · Telephone	1,136	1,165	29	2%	4,360	3,224
7080 · Insurance	1,885	1,500	(385)	-26%	4,350	2,465
7100 · Professional Services:						
7101 · Accounting Fees	3,254	11,700	8,446	72%	43,950	40,696
7106 · Other Professional Services	570	225	(345)	-153%	900	330
Total 7100 · Professional Services	3,824	11,925	8,101	68%	44,850	41,026
7300 · Rent	525	525	-	0%	2,100	1,575
7600 · Discretionary	-	150	150	100%	600	600
Total Expense	28,482	32,070	3,588	11%	119,461	90,979
Total Change in Net Assets	\$ (28,482)	\$ (32,070)	\$ 3,588	-11%	\$ (119,461)	\$ (90,979)

Bristol Bay Regional Seafood Development Association

Statements of Activities - Marketing (Unaudited)

For the Period Ending March 31, 2022

	Year to Date				Budget		
	3/31/2022	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	37,384	35,235	(2,149)	-6%	140,967	103,583	73%
6425 · Dues & Subscriptions	2,150	24	(2,126)	-8859%	96	(2,054)	-2140%
6830 · Non-board Travel	7,224	9,000	1,776	20%	12,000	4,776	40%
6840 · Conference, Convention, Meeting	6,029	15,000	8,971	60%	25,000	18,971	76%
6850 · Board Meeting	7,396	2,500	(4,896)	-196%	10,000	2,604	26%
7010 · Business Meals	380	-	(380)	N/A	1,500	1,120	75%
7020 · Computer & Internet	-	-	-	N/A	220	220	100%
7026 · Gifts	938	1,250	312	25%	5,000	4,062	81%
7050 · Postage, Shipping & Storage	224	225	1	0%	900	676	75%
7076 · Newsletter/Member mailings	350	-	(350)	N/A	-	(350)	N/A
7100 · Professional Services:							
7106 · Other Professional Services	-	5,000	5,000	100%	10,000	10,000	100%
Total 7100 · Professional Services	-	5,000	5,000	100%	10,000	10,000	100%
7600 · Discretionary	6,798	7,500	702	9%	30,000	23,202	77%
7825 · Board/Staff Projects	598,227	194,003	(404,224)	-208%	974,000	375,773	39%
Total Expense	667,100	269,737	(397,363)	-147%	1,209,683	542,583	45%
7800.1 Project allowance adjustment	(444,569)	-	444,569	N/A	-	444,569	N/A
Total Change in Net Assets	\$ (222,531)	\$ (269,737)	\$ 47,206	-18%	\$ (1,209,683)	\$ (987,152)	82%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Quality (Unaudited)

For the Period Ending March 31, 2022

	Year to Date				Budget		
	3/31/2022	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	9,453	13,330	3,877	29%	63,917	54,464	85%
7050 · Postage, Shipping & Storage	-	75	75	100%	300	300	100%
7075 · Printing	-	2,000	2,000	100%	8,000	8,000	100%
7076 · Newsletter/Member mailings	-	1,250	1,250	100%	5,000	5,000	100%
7600 · Discretionary	-	1,250	1,250	100%	5,000	5,000	100%
7825 · Board/Staff Projects	40,000	72,500	32,500	45%	279,500	239,500	86%
Total Expense	49,453	90,405	40,952	45%	361,717	312,264	86%
7800.1 Project allowance adjustment	(20,000)	-	20,000	N/A	-	20,000	N/A
Total Change in Net Assets	\$ (29,453)	\$ (90,405)	\$ 60,952	-67%	\$ (361,717)	\$ (332,264)	92%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Sustainability (Unaudited)

For the Period Ending March 31, 2022

	Year to Date				Budget	
	3/31/2022	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining
Income						
4000 · Assessments	\$ -	\$ -	\$ -	N/A	\$ -	\$ -
Total Income	-	-	-	N/A	-	-
Expense						
6000 · Payroll Expenses	20,656	18,259	(2,397)	-13%	73,024	52,368
6850 · Board Meeting	2,547	-	(2,547)	N/A	-	(2,547)
7050 · Postage, Shipping & Storage	-	500	500	100%	2,000	2,000
7100 · Professional Services:						
7104 · Legal Fees	15,422	7,500	(7,922)	-106%	30,000	14,578
Total 7100 · Professional Services	15,422	7,500	(7,922)	-106%	30,000	14,578
7600 · Discretionary	64	3,000	2,936	98%	22,000	21,936
7825 · Board/Staff Projects	179,000	15,000	(164,000)	-1093%	179,000	-
Total Expense	217,689	44,259	(173,430)	-392%	306,024	88,335
7800.1 Project allowance adjustment	(27,658)	-	27,658	N/A	-	27,658
Total Change in Net Assets	\$ (190,031)	\$ (44,259)	\$ (145,772)	329%	\$ (306,024)	\$ (115,993)

Bristol Bay Regional Seafood Development Association

Projects Payable Vendor Summary

For the Period Ending March 31, 2022

Division	Name	Project Number	Liability	Payments	Balance
Marketing	University of Washington	20-003	\$ 40,153		\$ 40,153
Marketing	Rising Tide Communications	22-001	520,000	(114,431)	405,569
Marketing	MRJ and Associates	22-002	66,000	(27,000)	39,000
Marketing	Retail Promotions Projects	22-003	6,018	(6,018)	-
Marketing	Northern Printing Co, Inc.	22-005	3,000	(3,000)	-
Marketing	Town Halls - Project	22-006	3,209	(3,209)	-
			638,380	(153,658)	484,722
Organization	KDLG	22-009	50,000	(25,000)	25,000
Organization	Brist MFG.	22-011	543	(543)	-
Organization	MossAdams	22-016	1,500	(1,500)	-
Organization	Coastwise Press, LLC	22-022	17,500	(17,500)	-
Organization	Ocean Strategies Inc	22-027	25,000	(4,132)	20,868
Organization	Ocean Strategies Inc	22-028	10,000	(128)	9,872
			104,543	(48,802)	55,740
Quality	Northern Economics	21-037	7,755		7,755
Quality	Ocean Beauty Seafoods	22-020	20,000	(10,000)	10,000
Quality	Trident Seafoods	22-021	20,000	(10,000)	10,000
			47,755	(20,000)	27,755
Sustainability	University of Washington	20-013	18,369	(17,166)	1,203
Sustainability	University of Alaska Fairbanks	21-021	32,000	(13,271)	18,729
Sustainability	Lynker	21-032	10,000	(10,000)	-
Sustainability	Salmon State	22-025	60,000	(30,000)	30,000
Sustainability	Ocean Strategies Inc	22-026	5,000	(905)	4,095
Sustainability	BBSRI	22-029	64,000	(50,000)	14,000
Sustainability	BBSRI	22-030	50,000	(30,000)	20,000
			239,369	(151,342)	88,027
Total			\$ 1,030,047	\$ (373,803)	\$ 656,244