



TO: BBRSDA - BOARD OF DIRECTORS
FROM: THE FORAKER GROUP FINANCIAL SHARED SERVICES
SUBJECT: DECEMBER 2022 FINANCIAL STATEMENTS
DATE: FEBRUARY 22, 2023
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 – December 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 \$4,589,183 and current liabilities of \$311,110, net of the allowance for future performance on projects of \$31,428. The unrestricted and undesignated current ratio at December 31 is 5.5 to 1. That ratio is derived by dividing unrestricted and undesignated cash and accounts receivable by current liabilities (net of project allowances). As of December 31, unrestricted and undesignated working capital was \$1,409,313. 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 December 31, 2022. The Vanguard accounts have been reconciled through December 31, 2022. The organization has unrestricted cash as of December 31, 2022, of \$4,584,498. Of that amount \$2,868,760 has been designated by the Board as a reserve.

Liabilities

Accounts payable on December 31, 2022, totaled \$22,085 and includes revolving credit card balances.

Projects Payable totaled \$280,873 at the end of December 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 \$31,428.

Payroll Liabilities

On December 31, 2022, BBRSDA had \$39,580 in accrued payroll and related liabilities. Most of this is related to wages earned in December and paid in January and a small amount is related to payroll tax liabilities paid on a quarterly cycle.

Restricted Net Assets

All Net Assets are unrestricted, however, \$2,868,760 has been designated as a reserve by the Board.

Statement of Activities

Income

BBRSDA has recognized \$2,972,757 in assessment income and \$71,474 interest income through December.

Expenses

Expenses through December totaled \$3,385,503.

Bristol Bay Regional Seafood Development Association

Statements of Financial Position (Unaudited)

As At December 31, 2022 and December 31, 2021

	12/31/2022	12/31/2021	Change
ASSETS			
Cash and equivalents:			
Undesignated	\$ 1,715,739	\$ 2,179,865	\$ (464,127)
Board designated:			
Baseline reserve	2,500,000	2,500,000	-
Investment reserve	368,760	317,236	51,524
Total board designated	2,868,760	2,817,236	51,524
Total cash and equivalents	4,584,498	4,997,101	(412,603)
Prepaid expenses	4,685	180	4,505
Total current assets	4,589,183	4,997,281	(408,098)
Total assets	\$ 4,589,183	\$ 4,997,281	\$ (408,098)
LIABILITIES & NET ASSETS			
Accounts payable (including credit cards)	\$ 22,085	\$ 7,267	\$ 14,818
Projects payable			
2022 projects	221,991	-	221,991
2021 projects	18,729	260,595	(241,866)
2020 projects	40,153	58,522	(18,369)
Total projects payable	280,873	319,117	(38,244)
Allowance for conditional projects payable	(31,428)	(94,556)	63,128
Accrued payroll	35,754	82,568	(46,814)
Payroll liabilities	3,825	413	3,413
Total Current Liabilities	311,110	314,809	(3,699)
Net assets - Unrestricted:			
Undesignated	1,409,313	1,865,237	(455,923)
Board designated	2,868,760	2,817,236	51,524
Total unrestricted net assets	4,278,073	4,682,473	(404,400)
Total liabilities and net assets	\$ 4,589,183	\$ 4,997,281	\$ (408,098)
*Current Ratio	5.5	6.9	

*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 December 31, 2022

	Year to Date			Variance Fav / (Unfav)
	12/31/2022	12/31/2021	Change	
Income				
4000 · Assessments	\$ 2,972,757	\$ 1,744,201	\$ 1,228,556	70%
4010 · Grant Revenue	-	54,844	(54,844)	-100%
4100 · Interest Income	71,474	519	70,955	13662%
Total Income	3,044,231	1,799,564	1,244,667	69%
Expense				
6000 · Payroll Expenses	432,196	445,502	13,306	3%
6100 · Advertising	5,000	6,500	1,500	23%
6105 · Licenses, Permits & Compliance	625	150	(475)	-317%
6150 · Bank Fees	506	489	(16)	-3%
6425 · Dues & Subscriptions	20,233	22,340	2,107	9%
6830 · Non-board Travel	42,139	10,555	(31,584)	-299%
6840 · Conference, Convention, Meeting	34,797	395	(34,402)	-8709%
6850 · Board Meeting	89,452	39,481	(49,971)	-127%
7010 · Business Meals	1,798	780	(1,018)	-131%
7015 · Charitable Contributions	1,174	1,175	1	0%
7020 · Computer & Internet	2,527	2,539	12	0%
7026 · Gifts	5,901	6,115	214	4%
7030 · Member Relations/Events	14,126	10,140	(3,986)	-39%
7040 · Office Supplies	365	719	354	49%
7050 · Postage, Shipping & Storage	1,781	1,984	203	10%
7060 · Telephone	4,377	4,230	(147)	-3%
7075 · Printing	241	202	(39)	-19%
7076 · Newsletter/Member mailings	15,214	26,152	10,938	42%
7080 · Insurance	4,424	3,858	(566)	-15%
7100 · Professional Services:				
7101 · Accounting Fees	39,768	42,632	2,864	7%
7104 · Legal Fees	157,317	95,638	(61,679)	-64%
7106 · Other Professional Services	20,409	7,054	(13,355)	-189%
Total 7100 · Professional Services	217,494	145,324	(72,170)	-50%
7300 · Rent	2,100	2,100	-	0%
7600 · Discretionary	53,442	22,505	(30,937)	-137%
7700 · Pandemic Expenses	15	430	415	97%
7825 · Board/Staff Projects	2,435,577	1,489,242	(946,335)	-64%
7910 · Interest Expense	-	342	342	100%
Total Expense	3,385,503	2,243,250	(1,142,253)	-51%
7800.1 Project allowance adjustment	63,128	28,966	(34,162)	-118%
Total Change in Net Assets	\$ (404,400)	\$ (472,651)	\$ 68,252	-14%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Consolidated (Unaudited)

For the Periods Ending December 31, 2022

	Year to Date				Budget		
	12/31/2022	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
Income							
4000 · Assessments	\$ 2,972,757	\$ 2,586,251	\$ 386,506	15%	\$ 2,586,251	\$ (386,506)	-15%
4100 · Interest Income	71,474	400	71,074	17769%	400	(71,074)	-17769%
Total Income	3,044,231	2,586,651	457,580	18%	2,586,651	(457,580)	-18%
Expense							
6000 · Payroll Expenses	432,196	468,883	36,687	8%	468,883	36,687	8%
6100 · Advertising	5,000	7,000	2,000	29%	7,000	2,000	29%
6105 · Licenses, Permits & Compliance	625	400	(225)	-56%	400	(225)	-56%
6150 · Bank Fees	506	900	394	44%	900	394	44%
6425 · Dues & Subscriptions	20,233	19,989	(244)	-1%	19,989	(244)	-1%
6830 · Non-board Travel	42,139	42,200	61	0%	42,200	61	0%
6840 · Conference, Convention, Meeting	34,797	25,350	(9,447)	-37%	25,350	(9,447)	-37%
6850 · Board Meeting	89,452	102,600	13,148	13%	102,600	13,148	13%
7010 · Business Meals	1,798	1,500	(298)	-20%	1,500	(298)	-20%
7015 · Charitable Contributions	1,174	-	(1,174)	N/A	-	(1,174)	N/A
7020 · Computer & Internet	2,527	2,620	93	4%	2,620	93	4%
7026 · Gifts	5,901	6,700	799	12%	6,700	799	12%
7030 · Member Relations/Events	14,126	12,575	(1,551)	-12%	12,575	(1,551)	-12%
7040 · Office Supplies	365	900	535	59%	900	535	59%
7050 · Postage, Shipping & Storage	1,781	4,590	2,809	61%	4,590	2,809	61%
7060 · Telephone	4,377	4,360	(17)	0%	4,360	(17)	0%
7075 · Printing	241	9,900	9,659	98%	9,900	9,659	98%
7076 · Newsletter/Member mailings	15,214	33,700	18,486	55%	33,700	18,486	55%
7080 · Insurance	4,424	4,350	(74)	-2%	4,350	(74)	-2%
7100 · Professional Services:							
7101 · Accounting Fees	39,768	43,950	4,182	10%	43,950	4,182	10%
7104 · Legal Fees	157,317	150,000	(7,317)	-5%	150,000	(7,317)	-5%
7106 · Other Professional Services	20,409	21,400	991	5%	21,400	991	5%
Total 7100 · Professional Services	217,494	215,350	(2,144)	-1%	215,350	(2,144)	-1%
7300 · Rent	2,100	2,100	-	0%	2,100	-	0%
7600 · Discretionary	53,442	97,600	44,158	45%	97,600	44,158	45%
7700 · Pandemic Expenses	15	-	(15)	N/A	-	(15)	N/A
7825 · Board/Staff Projects	2,435,577	2,716,065	280,488	10%	2,716,065	280,488	10%
Total Expense	3,385,503	3,779,632	394,129	10%	3,779,632	394,129	10%
7800.1 Project allowance adjustment	63,128	-	(63,128)	N/A	-	(63,128)	N/A
Total Change in Net Assets	\$ (404,400)	\$ (1,192,981)	\$ 788,581	-66%	\$ (1,192,981)	\$ (788,581)	66%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Organization (Unaudited)

For the Period Ending December 31, 2022

	Year to Date				Budget		
	12/31/2022	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
Income							
4000 · Assessments	\$ 2,972,757	\$ 2,586,251	\$ 386,506	15%	\$ 2,586,251	\$ (386,506)	-15%
4100 · Interest Income	71,474	400	71,074	17769%	400	(71,074)	-17769%
Total Income	3,044,231	2,586,651	457,580	18%	2,586,651	(457,580)	-18%
Expense							
6000 · Payroll Expenses	110,194	134,799	24,605	18%	134,799	24,605	18%
6100 · Advertising	5,000	7,000	2,000	29%	7,000	2,000	29%
6105 · Licenses, Permits & Compliance	500	225	(275)	-122%	225	(275)	-122%
6150 · Bank Fees	39	540	501	93%	540	501	93%
6425 · Dues & Subscriptions	15,313	17,003	1,690	10%	17,003	1,690	10%
6830 · Non-board Travel	22,094	30,200	8,106	27%	30,200	8,106	27%
6840 · Conference, Convention, Meeting	322	350	28	8%	350	28	8%
6850 · Board Meeting	76,241	92,600	16,359	18%	92,600	16,359	18%
7010 · Business Meals	485	-	(485)	N/A	-	(485)	N/A
7015 · Charitable Contributions	1,174	-	(1,174)	N/A	-	(1,174)	N/A
7026 · Gifts	799	1,700	901	53%	1,700	901	53%
7030 · Member Relations/Events	13,826	12,575	(1,251)	-10%	12,575	(1,251)	-10%
7040 · Office Supplies	115	300	185	62%	300	185	62%
7050 · Postage, Shipping & Storage	1,137	790	(347)	-44%	790	(347)	-44%
7060 · Telephone	100	-	(100)	N/A	-	(100)	N/A
7075 · Printing	241	1,900	1,659	87%	1,900	1,659	87%
7076 · Newsletter/Member mailings	14,864	28,700	13,836	48%	28,700	13,836	48%
7100 · Professional Services:							
7104 · Legal Fees	87,252	120,000	32,748	27%	120,000	32,748	27%
7106 · Other Professional Services	17,023	10,500	(6,523)	-62%	10,500	(6,523)	-62%
Total 7100 · Professional Services	104,275	130,500	26,225	20%	130,500	26,225	20%
7600 · Discretionary	22,515	40,000	17,485	44%	40,000	17,485	44%
7700 · Pandemic Expenses	15	-	(15)	N/A	-	(15)	N/A
7825 · Board/Staff Projects	97,444	148,165	50,722	34%	148,165	50,722	34%
Total Expense	486,692	647,347	160,655	25%	647,347	160,655	25%
7800.1 Project allowance adjustment	(12,699)	-	12,699	N/A	-	12,699	N/A
Total Change in Net Assets	\$ 2,570,238	\$ 1,939,304	\$ 630,934	33%	\$ 1,939,304	\$ (630,934)	-33%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Administration (Unaudited)

For the Period Ending December 31, 2022

	Year to Date				Budget		
	12/31/2022	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	34,813	56,176	21,363	38%	56,176	21,363	38%
6105 · Licenses, Permits & Compliance	125	175	50	29%	175	50	29%
6150 · Bank Fees	467	360	(107)	-30%	360	(107)	-30%
6425 · Dues & Subscriptions	2,450	2,890	440	15%	2,890	440	15%
7020 · Computer & Internet	2,527	2,400	(127)	-5%	2,400	(127)	-5%
7040 · Office Supplies	250	600	350	58%	600	350	58%
7050 · Postage, Shipping & Storage	324	600	276	46%	600	276	46%
7060 · Telephone	4,277	4,360	83	2%	4,360	83	2%
7080 · Insurance	4,424	4,350	(74)	-2%	4,350	(74)	-2%
7100 · Professional Services:							
7101 · Accounting Fees	39,768	43,950	4,182	10%	43,950	4,182	10%
7106 · Other Professional Services	570	900	330	37%	900	330	37%
Total 7100 · Professional Services	40,338	44,850	4,512	10%	44,850	4,512	10%
7300 · Rent	2,100	2,100	-	0%	2,100	-	0%
7600 · Discretionary	84	600	516	86%	600	516	86%
Total Expense	92,179	119,461	27,282	23%	119,461	27,282	23%
Total Change in Net Assets	\$ (92,179)	\$ (119,461)	\$ 27,282	-23%	\$ (119,461)	\$ (27,282)	23%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Marketing (Unaudited)

For the Period Ending December 31, 2022

	Year to Date				Budget		
	12/31/2022	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	157,703	140,967	(16,736)	-12%	140,967	(16,736)	-12%
6425 · Dues & Subscriptions	2,470	96	(2,374)	-2473%	96	(2,374)	-2473%
6830 · Non-board Travel	20,044	12,000	(8,044)	-67%	12,000	(8,044)	-67%
6840 · Conference, Convention, Meeting	34,476	25,000	(9,476)	-38%	25,000	(9,476)	-38%
6850 · Board Meeting	10,664	10,000	(664)	-7%	10,000	(664)	-7%
7010 · Business Meals	1,313	1,500	187	12%	1,500	187	12%
7020 · Computer & Internet	-	220	220	100%	220	220	100%
7026 · Gifts	5,102	5,000	(102)	-2%	5,000	(102)	-2%
7030 · Member Relations/Events	300	-	(300)	N/A	-	(300)	N/A
7050 · Postage, Shipping & Storage	320	900	580	64%	900	580	64%
7076 · Newsletter/Member mailings	350	-	(350)	N/A	-	(350)	N/A
7100 · Professional Services:							
7106 · Other Professional Services	2,816	10,000	7,184	72%	10,000	7,184	72%
Total 7100 · Professional Services	2,816	10,000	7,184	72%	10,000	7,184	72%
7600 · Discretionary	29,484	30,000	516	2%	30,000	516	2%
7825 · Board/Staff Projects	1,058,860	1,079,400	20,540	2%	1,079,400	20,540	2%
Total Expense	1,323,901	1,315,083	(8,818)	-1%	1,315,083	(8,818)	-1%
7800.1 Project allowance adjustment	40,153	-	(40,153)	N/A	-	(40,153)	N/A
Total Change in Net Assets	\$ (1,364,054)	\$ (1,315,083)	\$ (48,971)	4%	\$ (1,315,083)	\$ 48,971	-4%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Quality (Unaudited)

For the Period Ending December 31, 2022

	Year to Date				Budget		
	12/31/2022	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	41,392	63,917	22,525	35%	63,917	22,525	35%
7050 · Postage, Shipping & Storage	-	300	300	100%	300	300	100%
7075 · Printing	-	8,000	8,000	100%	8,000	8,000	100%
7076 · Newsletter/Member mailings	-	5,000	5,000	100%	5,000	5,000	100%
7600 · Discretionary	-	5,000	5,000	100%	5,000	5,000	100%
7825 · Board/Staff Projects	117,544	279,500	161,956	58%	279,500	161,956	58%
Total Expense	158,936	361,717	202,781	56%	361,717	202,781	56%
7800.1 Project allowance adjustment	7,755	-	(7,755)	N/A	-	(7,755)	N/A
Total Change in Net Assets	\$ (166,691)	\$ (361,717)	\$ 195,026	-54%	\$ (361,717)	\$ (195,026)	54%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Sustainability (Unaudited)

For the Period Ending December 31, 2022

	Year to Date				Budget	
	12/31/2022	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining
Income						
4000 · Assessments	\$ -	\$ -	\$ -	N/A	\$ -	\$ -
Total Income	-	-	-	N/A	-	-
Expense						
6000 · Payroll Expenses	88,094	73,024	(15,070)	-21%	73,024	(15,070)
6850 · Board Meeting	2,547	-	(2,547)	N/A	-	(2,547)
7050 · Postage, Shipping & Storage	-	2,000	2,000	100%	2,000	2,000
7100 · Professional Services:						
7104 · Legal Fees	70,065	30,000	(40,065)	-134%	30,000	(40,065)
Total 7100 · Professional Services	70,065	30,000	(40,065)	-134%	30,000	(40,065)
7600 · Discretionary	1,360	22,000	20,640	94%	22,000	20,640
7825 · Board/Staff Projects	1,161,729	1,209,000	47,271	4%	1,209,000	47,271
Total Expense	1,323,795	1,336,024	12,229	1%	1,336,024	12,229
7800.1 Project allowance adjustment	27,919	-	(27,919)	N/A	-	(27,919)
Total Change in Net Assets	\$ (1,351,714)	\$ (1,336,024)	\$ (15,690)	1%	\$ (1,336,024)	\$ 15,690

Bristol Bay Regional Seafood Development Association

Projects Payable Vendor Summary

For the Period Ending December 31, 2022

Division	Project Number	Name	Liability	Payments	Balance
Marketing	20-003	University of Washington	\$ 40,153	\$ (40,153)	\$ -
Marketing	22-001	Rising Tide Communications	497,964	(497,964)	-
Marketing	22-002	MRJ and Associates	66,000	(66,000)	-
Marketing	22-003	Retail Promotions Projects	212,851	(212,851)	-
Marketing	22-005	Point of Sales Costs	61,049	(61,049)	-
Marketing	22-006	Marketing Events & Digital Boosts	13,389	(13,389)	-
Marketing	22-007	BBNC Marketplace	50,000	(50,000)	-
Marketing	22-008	Salmon Week Projects	55,471	(55,471)	-
Marketing	22-031	Action Mary	15,450	(15,450)	-
Marketing	22-033	Edelman	90,400	(90,400)	-
			1,102,727	(1,102,727)	-
Organization	22-009	KDLG	50,000	(50,000)	-
Organization	22-010	Anthony Vlahovich	1,440	(1,440)	-
Organization	22-011	Brist MFG.	15,855	(15,855)	-
Organization	22-016	MossAdams	1,500	(1,500)	-
Organization	22-027	Ocean Strategies Setnet Campaign	25,000	(17,421)	7,579
Organization	22-028	Ocean Strategies Inc	10,000	(4,880)	5,120
			103,795	(91,096)	12,699
Quality	21-037	Northern Economics	7,755	(7,755)	-
Quality	22-017	RSW Apprentice Program	47,044	(47,044)	-
Quality	22-019	Seafood Analytics	17,500	(17,500)	-
Quality	22-020	Ocean Beauty Seafoods	20,000	(20,000)	-
Quality	22-021	Trident Seafoods	20,000	(20,000)	-
Quality	22-022	Coastwise Press, LLC	17,500	(17,500)	-
Quality	22-035	RSW Class	1,200	(1,200)	-
			130,999	(130,999)	-
Sustainability	20-013	University of Washington	17,166	(17,166)	-
Sustainability	21-021	University of Alaska Fairbanks	18,729		18,729
Sustainability	21-032	Lynker	10,000	(10,000)	-
Sustainability	22-025	Salmon State	60,000	(60,000)	-
Sustainability	22-026	Ocean Strategies Inc	5,507	(5,507)	-
Sustainability	22-029	BBSRI Port Moller Test Fishing Vessel	56,442	(56,442)	-
Sustainability	22-030	BBSRI On-Vessel Genetic Analysis	40,983	(40,983)	-
Sustainability	22-032	Pedro Bay Conservation Easement	1,000,000	(1,000,000)	-
			1,208,827	(1,190,098)	18,729
Total			\$ 2,546,348	\$ (2,514,920)	\$ 31,428