



TO: BBRSDA - BOARD OF DIRECTORS
FROM: THE FORAKER GROUP FINANCIAL SHARED SERVICES
SUBJECT: MARCH 2023 FINANCIAL STATEMENTS
DATE: MAY 28, 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, 2023 – March 31, 2023. 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 \$3,773,744 and current liabilities of \$108,137, net of the allowance for future performance on projects of \$1,626,924. The unrestricted and undesignated current ratio at March 31 is 8.1 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 \$765,253. 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, 2023. The Vanguard accounts have been reconciled through March 31, 2023. The organization has unrestricted cash as of March 31, 2023, of \$3,773,744. Of that amount \$2,900,354 has been designated by the Board as a reserve.

Liabilities

Accounts payable on March 31, 2023, totaled \$39,056 and includes revolving credit card balances.

Projects Payable totaled \$1,643,929 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 \$1,626,924.

Payroll Liabilities

On March 31, 2023, BBRSDA had \$52,075 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, \$2,900,354 has been designated as a reserve by the Board.

Statement of Activities

Income

BBRSDA has recognized \$41,047 interest income through March.

Expenses

Expenses through March totaled \$2,309,009.

Bristol Bay Regional Seafood Development Association

Statements of Financial Position (Unaudited)

As At March 31, 2023 and March 31, 2022

	3/31/2023	3/31/2022	Change
ASSETS			
Cash and equivalents:			
Undesignated	\$ 873,390	\$ 1,402,613	\$ (529,223)
Board designated:			
Baseline reserve	2,500,000	2,500,000	-
Investment reserve	400,354	317,486	82,868
Total board designated	2,900,354	2,817,486	82,868
Total cash and equivalents	3,773,744	4,220,099	(446,355)
Total current assets	3,773,744	4,220,099	(446,355)
Total assets	\$ 3,773,744	\$ 4,220,099	\$ (446,355)
LIABILITIES & NET ASSETS			
Accounts payable (including credit cards)	\$ 39,056	\$ 18,041	\$ 21,015
Projects payable			
2023 projects	1,611,576	-	1,611,576
2022 projects	13,625	639,080	(625,455)
2021 projects	18,729	26,484	(7,755)
2020 projects	-	41,356	(41,356)
Total projects payable	1,643,929	706,920	937,010
Allowance for conditional projects payable	(1,626,924)	(661,244)	(965,680)
Accrued payroll	48,924	35,708	13,217
Payroll liabilities	3,151	1,137	2,014
Total Current Liabilities	108,137	100,561	7,576
Net assets - Unrestricted:			
Undesignated	765,253	1,302,052	(536,799)
Board designated	2,900,354	2,817,486	82,868
Total unrestricted net assets	3,665,607	4,119,538	(453,931)
Total liabilities and net assets	\$ 3,773,744	\$ 4,220,099	\$ (446,355)
*Current Ratio	8.1	13.9	

*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 March 31, 2023

	Year to Date			Variance Fav / (Unfav)
	3/31/2023	3/31/2022	Change	
Income				
4000 · Assessments	\$ -	\$ -	\$ -	N/A
4100 · Interest Income	41,047	496	40,551	8178%
Total Income	41,047	496	40,551	8178%
Expense				
6000 · Payroll Expenses	177,373	92,844	(84,529)	-91%
6105 · Licenses, Permits & Compliance	125	125	-	0%
6150 · Bank Fees	251	144	(107)	-74%
6425 · Dues & Subscriptions	21,725	11,665	(10,060)	-86%
6830 · Non-board Travel	16,240	11,003	(5,237)	-48%
6840 · Conference, Convention, Meeting	4,778	6,351	1,572	25%
6850 · Board Meeting	55,452	23,367	(32,085)	-137%
7010 · Business Meals	42	380	338	89%
7015 · Charitable Contributions	770	-	(770)	N/A
7020 · Computer & Internet	662	600	(62)	-10%
7026 · Gifts	-	938	938	100%
7040 · Office Supplies	508	47	(462)	-988%
7050 · Postage, Shipping & Storage	431	629	198	32%
7060 · Telephone	1,244	1,136	(108)	-10%
7076 · Newsletter/Member mailings	3,536	4,464	928	21%
7080 · Insurance	1,763	1,885	122	6%
7100 · Professional Services:				
7101 · Accounting Fees	5,196	3,254	(1,942)	-60%
7104 · Legal Fees	40,226	23,922	(16,303)	-68%
7106 · Other Professional Services	1,471	10,306	8,835	86%
Total 7100 · Professional Services	46,893	37,483	(9,411)	-25%
7300 · Rent	670	525	(145)	-28%
7600 · Discretionary	22,775	14,351	(8,424)	-59%
7700 · Pandemic Expenses	-	15	15	100%
7825 · Board/Staff Projects	1,953,771	922,168	(1,031,603)	-112%
Total Expense	2,309,009	1,130,119	(1,178,890)	-104%
7800.1 Project allowance adjustment	(1,595,496)	(566,688)	1,028,808	-182%
Total Change in Net Assets	\$ (672,466)	\$ (562,935)	\$ (109,531)	19%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Consolidated (Unaudited)

For the Periods Ending March 31, 2023

	Year to Date				Budget		
	3/31/2023	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
Income							
4000 · Assessments	\$ -	\$ -	\$ -	N/A	\$ 3,814,485	\$ 3,814,485	100%
4100 · Interest Income	41,047	40,000	1,047	3%	160,000	118,953	74%
Total Income	41,047	40,000	1,047	3%	3,974,485	3,933,438	99%
Expense							
6000 · Payroll Expenses	177,373	163,625	(13,748)	-8%	619,099	441,727	71%
6100 · Advertising	-	2,000	2,000	100%	7,000	7,000	100%
6105 · Licenses, Permits & Compliance	125	-	(125)	N/A	175	50	29%
6150 · Bank Fees	251	120	(131)	-109%	480	229	48%
6425 · Dues & Subscriptions	21,725	18,506	(3,219)	-17%	31,523	9,798	31%
6830 · Non-board Travel	16,240	13,500	(2,740)	-20%	55,500	39,260	71%
6840 · Conference, Convention, Meeting	4,778	15,360	10,582	69%	27,960	23,182	83%
6850 · Board Meeting	55,452	33,100	(22,352)	-68%	101,400	45,948	45%
7010 · Business Meals	42	400	358	90%	2,600	2,558	98%
7015 · Charitable Contributions	770	-	(770)	N/A	-	(770)	N/A
7020 · Computer & Internet	662	600	(62)	-10%	2,620	1,958	75%
7026 · Gifts	-	250	250	100%	9,450	9,450	100%
7030 · Member Relations/Events	-	-	-	N/A	19,500	19,500	100%
7040 · Office Supplies	508	225	(283)	-126%	900	392	44%
7050 · Postage, Shipping & Storage	431	1,360	929	68%	4,590	4,159	91%
7060 · Telephone	1,244	1,165	(79)	-7%	4,360	3,116	71%
7075 · Printing	-	150	150	100%	1,900	1,900	100%
7076 · Newsletter/Member mailings	3,536	10,500	6,965	66%	18,200	14,665	81%
7080 · Insurance	1,763	1,800	37	2%	4,650	2,887	62%
7100 · Professional Services:							
7101 · Accounting Fees	5,196	12,300	7,104	58%	47,100	41,904	89%
7104 · Legal Fees	40,226	12,250	(27,976)	-228%	146,000	105,775	72%
7106 · Other Professional Services	1,471	1,875	404	22%	19,550	18,079	92%
Total 7100 · Professional Services	46,893	26,425	(20,468)	-77%	212,650	165,757	78%
7110 · Management Services	-	525	525	100%	2,100	2,100	100%
7300 · Rent	670	-	(670)	N/A	-	(670)	N/A
7600 · Discretionary	22,775	21,400	(1,375)	-6%	50,600	27,825	55%
7825 · Board/Staff Projects	1,953,771	820,708	(1,133,063)	-138%	2,568,198	614,427	24%
Total Expense	2,309,009	1,131,719	(1,177,290)	-104%	3,745,456	1,436,447	38%
7800.1 Project allowance adjustment	(1,595,496)	-	1,595,496	N/A	-	1,595,496	N/A
Total Change in Net Assets	\$ (672,466)	\$ (1,091,719)	\$ 419,253	-38%	\$ 229,029	\$ 901,495	394%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Organization (Unaudited)

For the Period Ending March 31, 2023

	Year to Date				Budget		
	3/31/2023	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
Income							
4000 · Assessments	\$ -	\$ -	\$ -	N/A	\$ 3,814,485	\$ 3,814,485	100%
4100 · Interest Income	41,047	40,000	1,047	3%	160,000	118,953	74%
Total Income	41,047	40,000	1,047	3%	3,974,485	3,933,438	99%
Expense							
6000 · Payroll Expenses	46,631	64,731	18,100	28%	185,125	138,494	75%
6100 · Advertising	-	2,000	2,000	100%	7,000	7,000	100%
6150 · Bank Fees	173	-	(173)	N/A	-	(173)	N/A
6425 · Dues & Subscriptions	12,911	7,952	(4,959)	-62%	19,787	6,876	35%
6830 · Non-board Travel	15,272	11,000	(4,272)	-39%	33,000	17,728	54%
6840 · Conference, Convention, Meeting	400	360	(40)	-11%	960	560	58%
6850 · Board Meeting	49,839	28,100	(21,739)	-77%	80,400	30,561	38%
7010 · Business Meals	42	-	(42)	N/A	-	(42)	N/A
7015 · Charitable Contributions	770	-	(770)	N/A	-	(770)	N/A
7026 · Gifts	-	250	250	100%	1,450	1,450	100%
7030 · Member Relations/Events	-	-	-	N/A	19,500	19,500	100%
7040 · Office Supplies	-	75	75	100%	300	300	100%
7050 · Postage, Shipping & Storage	395	410	15	4%	790	395	50%
7075 · Printing	-	150	150	100%	1,900	1,900	100%
7076 · Newsletter/Member mailings	3,536	10,500	6,965	66%	18,200	14,665	81%
7100 · Professional Services:							
7104 · Legal Fees	27,401	6,250	(21,151)	-338%	120,000	92,600	77%
7106 · Other Professional Services	1,471	1,650	179	11%	8,650	7,179	83%
Total 7100 · Professional Services	28,872	7,900	(20,972)	-265%	128,650	99,778	78%
7600 · Discretionary	8,443	10,000	1,557	16%	24,000	15,557	65%
7825 · Board/Staff Projects	122,569	89,500	(33,069)	-37%	149,500	26,931	18%
Total Expense	289,852	232,928	(56,924)	-24%	670,562	380,710	57%
7800.1 Project allowance adjustment	(100,618)	-	100,618	N/A	-	100,618	N/A
Total Change in Net Assets	\$ (148,186)	\$ (192,928)	\$ 44,742	-23%	\$ 3,303,923	\$ 3,452,109	104%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Administration (Unaudited)

For the Period Ending March 31, 2023

	Year to Date				Budget		
	3/31/2023	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	43,986	17,591	(26,395)	-150%	70,364	26,378	37%
6105 · Licenses, Permits & Compliance	125	-	(125)	N/A	175	50	29%
6150 · Bank Fees	78	120	42	35%	480	402	84%
6425 · Dues & Subscriptions	2,182	1,530	(652)	-43%	2,640	458	17%
7020 · Computer & Internet	650	600	(50)	-8%	2,400	1,750	73%
7040 · Office Supplies	508	150	(358)	-239%	600	92	15%
7050 · Postage, Shipping & Storage	-	150	150	100%	600	600	100%
7060 · Telephone	1,244	1,165	(79)	-7%	4,360	3,116	71%
7080 · Insurance	1,763	1,800	37	2%	4,650	2,887	62%
7100 · Professional Services:							
7101 · Accounting Fees	5,196	12,300	7,104	58%	47,100	41,904	89%
7106 · Other Professional Services	-	225	225	100%	900	900	100%
Total 7100 · Professional Services	5,196	12,525	7,329	59%	48,000	42,804	89%
7110 · Management Services	-	525	525	100%	2,100	2,100	100%
7300 · Rent	670	-	(670)	N/A	-	(670)	N/A
7600 · Discretionary	3,432	150	(3,282)	-2188%	600	(2,832)	-472%
Total Expense	59,835	36,306	(23,529)	-65%	136,969	77,134	56%
Total Change in Net Assets	\$ (59,835)	\$ (36,306)	\$ (23,529)	65%	\$ (136,969)	\$ (77,134)	56%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Marketing (Unaudited)

For the Period Ending March 31, 2023

	Year to Date				Budget		
	3/31/2023	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	49,846	44,552	(5,294)	-12%	216,608	166,762	77%
6425 · Dues & Subscriptions	6,632	9,024	2,392	27%	9,096	2,464	27%
6830 · Non-board Travel	969	-	(969)	N/A	16,500	15,532	94%
6840 · Conference, Convention, Meeting	4,378	15,000	10,622	71%	25,000	20,622	82%
6850 · Board Meeting	5,613	5,000	(613)	-12%	15,000	9,387	63%
7010 · Business Meals	-	400	400	100%	1,600	1,600	100%
7020 · Computer & Internet	12	-	(12)	N/A	220	208	94%
7026 · Gifts	-	-	-	N/A	8,000	8,000	100%
7050 · Postage, Shipping & Storage	36	225	189	84%	900	864	96%
7100 · Professional Services:		-					
7106 · Other Professional Services	-	-	-	N/A	10,000	10,000	100%
Total 7100 · Professional Services	-	-	-	N/A	10,000	10,000	100%
7600 · Discretionary	8,500	7,500	(1,000)	-13%	18,000	9,500	53%
7825 · Board/Staff Projects	1,786,902	580,708	(1,206,194)	-208%	1,950,750	163,847	8%
Total Expense	1,862,888	662,409	(1,200,479)	-181%	2,271,674	408,786	18%
7800.1 Project allowance adjustment	(1,482,565)	-	1,482,565	N/A	-	1,482,565	N/A
Total Change in Net Assets	\$ (380,323)	\$ (662,409)	\$ 282,087	-43%	\$ (2,271,674)	\$ (1,891,351)	83%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Quality (Unaudited)

For the Period Ending March 31, 2023

	Year to Date				Budget		
	3/31/2023	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	14,701	16,272	1,571	10%	65,089	50,388	77%
6840 · Conference, Convention, Meeting	-	-	-	N/A	2,000	2,000	100%
7050 · Postage, Shipping & Storage	-	75	75	100%	300	300	100%
7600 · Discretionary	-	1,250	1,250	100%	3,000	3,000	100%
7825 · Board/Staff Projects	44,300	85,500	41,200	48%	175,500	131,200	75%
Total Expense	59,001	103,097	44,096	43%	245,889	186,888	76%
7800.1 Project allowance adjustment	(12,312)	-	12,312	N/A	-	12,312	N/A
Total Change in Net Assets	\$ (46,689)	\$ (103,097)	\$ 56,408	-55%	\$ (245,889)	\$ (199,200)	81%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Sustainability (Unaudited)

For the Period Ending March 31, 2023

	Year to Date				Budget	
	3/31/2023	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining
Income						
4000 · Assessments	\$ -	\$ -	\$ -	N/A	\$ -	\$ -
Total Income	-	-	-	N/A	-	-
Expense						
6000 · Payroll Expenses	22,208	20,478	(1,730)	-8%	81,913	59,705
6830 · Non-board Travel	-	2,500	2,500	100%	6,000	6,000
6850 · Board Meeting	-	-	-	N/A	6,000	6,000
7010 · Business Meals	-	-	-	N/A	1,000	1,000
7050 · Postage, Shipping & Storage	-	500	500	100%	2,000	2,000
7100 · Professional Services:						
7104 · Legal Fees	12,825	6,000	(6,825)	-114%	26,000	13,175
Total 7100 · Professional Services	12,825	6,000	(6,825)	-114%	26,000	13,175
7600 · Discretionary	2,400	2,500	100	4%	5,000	2,600
7825 · Board/Staff Projects	-	65,000	65,000	100%	292,449	292,449
Total Expense	37,433	96,978	59,545	61%	420,362	382,929
Total Change in Net Assets	\$ (37,433)	\$ (96,978)	\$ 59,545	-61%	\$ (420,362)	\$ (382,929)

Bristol Bay Regional Seafood Development Association

Projects Payable Vendor Summary

For the Period Ending March 31, 2023

Division	Project Number	Name	Liability	Payments	Balance
Marketing	23-001	Rising Tide Communications	\$ 283,750	\$ (65,481)	\$ 218,268
Marketing	23-002	MRJ and Associates	66,000	(11,000)	55,000
Marketing	23-003	Retail Promotions Projects	210,000	(73,694)	136,306
Marketing	23-004	Alaska Fisheries Development Foundation	50,000	(50,000)	-
Marketing	23-005	Point of Sales Costs - Project	70,000	(41,447)	28,553
Marketing	23-006	Marketing Events & Digital Boosts	18,000	(1,510)	16,490
Marketing	23-016	Edelman	400,000	(62,051)	337,949
Marketing	23-019	Retail Promotions Projects	690,000	-	690,000
			1,787,750	(305,184)	1,482,565
Organization	22-027	Ocean Strategies Setnet Project	7,579	(672)	6,907
Organization	22-028	Ocean Strategies Government Communications Project	6,046	(6,046)	-
Organization	23-009	Bristol Baybes Magazine	7,000	(5,000)	2,000
Organization	23-017	Merchant Store Project	15,000	(590)	14,410
Organization	23-020	KDLG	50,000	-	50,000
Organization	23-030	BBSRI	10,000	-	10,000
Organization	23-032	Setnet Inclusion	30,000	-	30,000
			125,625	(12,307)	113,317
Quality	23-010	Coastwise Press, LLC	18,500	(18,500)	-
Quality	23-014	Fleet Scholarships for RSW Courses	25,800	(13,488)	12,312
			44,300	(31,988)	12,312
Sustainability	21-021	University of Alaska Fairbanks	18,729	-	18,729
			18,729	-	18,729
Total			\$ 1,976,403	\$ (349,479)	\$ 1,626,924