



TO: BBRSDA - BOARD OF DIRECTORS
FROM: THE FORAKER GROUP FINANCIAL SHARED SERVICES
SUBJECT: JUNE 2023 FINANCIAL STATEMENTS
DATE: AUGUST 11, 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 – June 30, 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 \$2,906,853 and current liabilities of \$139,044, net of the allowance for future performance on projects of \$1,417,815. The unrestricted and undesignated current ratio at June 30 is 2.7 to 1. That ratio is derived by dividing unrestricted and undesignated cash and accounts receivable by current liabilities (net of project allowances). As of June 30, unrestricted and undesignated working capital was \$232,460. 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, 2023. The Vanguard accounts have been reconciled through June 30, 2023. The organization has unrestricted cash as of June 30, 2023, of \$2,906,853. Of that amount \$2,535,349 has been designated by the Board as a reserve.

Liabilities

Accounts payable on June 30, 2023, totaled \$7,341 and includes revolving credit card balances.

Projects Payable totaled \$1,497,513 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 \$1,417,815.

Payroll Liabilities

On June 30, 2023, BBRSDA had \$52,005 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.

Restricted Net Assets

All Net Assets are unrestricted, however, \$2,767,809 has been designated as a reserve by the Board.

Statement of Activities

Income

BBRSDA has recognized \$79,117 interest income through June and \$422 other income.

Expenses

Expenses through June totaled \$3,036,190.

Bristol Bay Regional Seafood Development Association

Statements of Financial Position (Unaudited)

As At June 30, 2023 and June 30, 2022

	6/30/2023	6/30/2022	Change
ASSETS			
Cash and equivalents:			
Undesignated	\$ 371,504	\$ 1,101,842	\$ (730,338)
Board designated:			
Baseline reserve	2,500,000	2,500,000	-
Investment reserve	35,349	321,899	(286,550)
Total board designated	2,535,349	2,821,899	(286,550)
Total cash and equivalents	2,906,853	3,923,741	(1,016,888)
Total current assets	2,906,853	3,923,741	(1,016,888)
Total assets	\$ 2,906,853	\$ 3,923,741	\$ (1,016,888)
LIABILITIES & NET ASSETS			
Accounts payable (including credit cards)	\$ 7,341	\$ 64,869	\$ (57,528)
Projects payable			
2023 projects	1,471,877	-	1,471,877
2022 projects	6,907	697,516	(690,609)
2021 projects	18,729	26,484	(7,755)
2020 projects	-	41,356	(41,356)
Total projects payable	1,497,513	765,356	732,157
Allowance for conditional projects payable	(1,417,815)	(577,179)	(840,636)
Accrued payroll	47,501	35,722	11,779
Payroll liabilities	4,504	940	3,564
Total Current Liabilities	139,044	289,708	(150,664)
Net assets - Unrestricted:			
Undesignated	232,460	812,134	(579,673)
Board designated	2,535,349	2,821,899	(286,550)
Total unrestricted net assets	2,767,809	3,634,033	(866,224)
Total liabilities and net assets	\$ 2,906,853	\$ 3,923,741	\$ (1,016,888)
*Current Ratio	2.7	3.8	

*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, 2023

	Year to Date			Variance Fav / (Unfav)
	6/30/2023	6/30/2022	Change	
Income				
4100 · Interest Income	\$ 79,117	\$ 5,788	\$ 73,329	1267%
4200 · Other Income	422	-	422	N/A
Total Income	79,539	5,788	73,751	1274%
Expense				
6000 · Payroll Expenses	331,554	200,790	(130,764)	-65%
6105 · Licenses, Permits & Compliance	150	125	(25)	-20%
6150 · Bank Fees	371	274	(97)	-36%
6425 · Dues & Subscriptions	25,873	15,854	(10,020)	-63%
6830 · Non-board Travel	34,668	21,908	(12,760)	-58%
6840 · Conference, Convention, Meeting	17,716	13,081	(4,635)	-35%
6850 · Board Meeting	60,825	32,897	(27,928)	-85%
7010 · Business Meals	42	913	872	95%
7015 · Charitable Contributions	770	1,174	404	34%
7020 · Computer & Internet	1,412	1,250	(162)	-13%
7026 · Gifts	-	1,737	1,737	100%
7030 · Member Relations/Events	4,275	2,248	(2,027)	-90%
7040 · Office Supplies	661	189	(473)	-251%
7050 · Postage, Shipping & Storage	522	785	263	34%
7060 · Telephone	2,423	2,309	(114)	-5%
7075 · Printing	66	86	20	23%
7076 · Newsletter/Member mailings	10,754	15,214	4,460	29%
7080 · Insurance	4,383	4,227	(156)	-4%
7100 · Professional Services:				
7101 · Accounting Fees	19,024	14,680	(4,344)	-30%
7104 · Legal Fees	105,109	74,833	(30,276)	-40%
7106 · Other Professional Services	3,193	16,508	13,315	81%
Total 7100 · Professional Services	127,327	106,021	(21,306)	-20%
7300 · Rent	1,630	1,050	(580)	-55%
7600 · Discretionary	39,054	30,838	(8,216)	-27%
7700 · Pandemic Expenses	-	15	15	100%
7825 · Board/Staff Projects	2,371,713	1,083,865	(1,287,848)	-119%
Total Expense	3,036,190	1,536,850	(1,499,339)	-98%
7800.1 Project allowance adjustment	(1,386,387)	(482,623)	903,764	-187%
Total Change in Net Assets	\$ (1,570,264)	\$ (1,048,439)	\$ (521,824)	50%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Consolidated (Unaudited)

For the Periods Ending June 30, 2023

	Year to Date				Budget		
	6/30/2023	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
Income							
4000 · Assessments	\$ -	\$ -	\$ -	N/A	\$ 3,814,485	\$ 3,814,485	100%
4100 · Interest Income	79,117	80,000	(883)	-1%	160,000	80,883	51%
4200 · Other Income	422	-	422	N/A	-	(422)	N/A
Total Income	79,539	80,000	(461)	-1%	3,974,485	3,894,946	98%
Expense							
6000 · Payroll Expenses	331,554	315,450	(16,105)	-5%	619,099	287,545	46%
6100 · Advertising	-	2,000	2,000	100%	7,000	7,000	100%
6105 · Licenses, Permits & Compliance	150	125	(25)	-20%	175	25	14%
6150 · Bank Fees	371	240	(131)	-55%	480	109	23%
6425 · Dues & Subscriptions	25,873	22,731	(3,142)	-14%	31,523	5,650	18%
6830 · Non-board Travel	34,668	32,500	(2,168)	-7%	55,500	20,832	38%
6840 · Conference, Convention, Meeting	17,716	17,710	(6)	0%	27,960	10,244	37%
6850 · Board Meeting	60,825	53,200	(7,625)	-14%	101,400	40,575	40%
7010 · Business Meals	42	1,300	1,258	97%	2,600	2,558	98%
7015 · Charitable Contributions	770	-	(770)	N/A	-	(770)	N/A
7020 · Computer & Internet	1,412	1,200	(212)	-18%	2,620	1,208	46%
7026 · Gifts	-	2,950	2,950	100%	9,450	9,450	100%
7030 · Member Relations/Events	4,275	3,000	(1,275)	-43%	19,500	15,225	78%
7040 · Office Supplies	661	450	(211)	-47%	900	239	27%
7050 · Postage, Shipping & Storage	522	2,370	1,848	78%	4,590	4,068	89%
7060 · Telephone	2,423	2,230	(193)	-9%	4,360	1,937	44%
7075 · Printing	66	950	884	93%	1,900	1,834	97%
7076 · Newsletter/Member mailings	10,754	16,000	5,246	33%	18,200	7,446	41%
7080 · Insurance	4,383	4,200	(183)	-4%	4,650	267	6%
7100 · Professional Services:							
7101 · Accounting Fees	19,024	28,700	9,676	34%	47,100	28,076	60%
7104 · Legal Fees	105,109	73,500	(31,609)	-43%	146,000	40,891	28%
7106 · Other Professional Services	3,193	12,100	8,907	74%	19,550	16,357	84%
Total 7100 · Professional Services	127,327	114,300	(13,027)	-11%	212,650	85,323	40%
7110 · Management Services	-	1,050	1,050	100%	2,100	2,100	100%
7300 · Rent	1,630	-	(1,630)	N/A	-	(1,630)	N/A
7600 · Discretionary	39,054	32,550	(6,504)	-20%	50,600	11,546	23%
7825 · Board/Staff Projects	2,371,713	1,647,833	(723,879)	-44%	2,568,198	196,486	8%
Total Expense	3,036,190	2,274,339	(761,851)	-33%	3,745,456	709,266	19%
7800.1 Project allowance adjustment	(1,386,387)	-	1,386,387	N/A	-	1,386,387	N/A
Total Change in Net Assets	\$ (1,570,264)	\$ (2,194,339)	\$ 624,075	-28%	\$ 229,029	\$ 1,799,293	786%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Organization (Unaudited)

For the Period Ending June 30, 2023

	Year to Date				Budget		
	6/30/2023	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
Income							
4000 · Assessments	\$ -	\$ -	\$ -	N/A	\$ 3,814,485	\$ 3,814,485	100%
4100 · Interest Income	79,117	80,000	(883)	-1%	160,000	80,883	51%
Total Income	79,117	80,000	(883)	-1%	3,974,485	3,895,368	98%
Expense							
6000 · Payroll Expenses	78,342	104,862	26,520	25%	185,125	106,783	58%
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	15,983	11,823	(4,160)	-35%	19,787	3,804	19%
6830 · Non-board Travel	26,797	21,000	(5,797)	-28%	33,000	6,203	19%
6840 · Conference, Convention, Meeting	400	710	310	44%	960	560	58%
6850 · Board Meeting	60,825	45,700	(15,125)	-33%	80,400	19,575	24%
7010 · Business Meals	42	-	(42)	N/A	-	(42)	N/A
7015 · Charitable Contributions	770	-	(770)	N/A	-	(770)	N/A
7026 · Gifts	-	950	950	100%	1,450	1,450	100%
7030 · Member Relations/Events	4,275	3,000	(1,275)	-43%	19,500	15,225	78%
7040 · Office Supplies	-	150	150	100%	300	300	100%
7050 · Postage, Shipping & Storage	395	470	75	16%	790	395	50%
7075 · Printing	66	950	884	93%	1,900	1,834	97%
7076 · Newsletter/Member mailings	10,754	16,000	5,246	33%	18,200	7,446	41%
7100 · Professional Services:							
7104 · Legal Fees	85,758	62,500	(23,258)	-37%	120,000	34,243	29%
7106 · Other Professional Services	3,193	6,650	3,457	52%	8,650	5,457	63%
Total 7100 · Professional Services	88,951	69,150	(19,801)	-29%	128,650	39,699	31%
7600 · Discretionary	15,943	15,000	(943)	-6%	24,000	8,057	34%
7825 · Board/Staff Projects	151,571	129,500	(22,071)	-17%	149,500	(2,071)	-1%
Total Expense	455,287	421,265	(34,021)	-8%	670,562	215,275	32%
7800.1 Project allowance adjustment	(87,742)	-	87,742	N/A	-	87,742	N/A
Total Change in Net Assets	\$ (288,428)	\$ (341,265)	\$ 52,838	-15%	\$ 3,303,923	\$ 3,592,351	109%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Administration (Unaudited)

For the Period Ending June 30, 2023

	Year to Date				Budget		
	6/30/2023	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	64,706	35,182	(29,524)	-84%	70,364	5,658	8%
6105 · Licenses, Permits & Compliance	150	125	(25)	-20%	175	25	14%
6150 · Bank Fees	199	240	42	17%	480	282	59%
6425 · Dues & Subscriptions	3,241	1,860	(1,381)	-74%	2,640	(601)	-23%
6830 · Non-board Travel	2,377	-	(2,377)	N/A	-	(2,377)	N/A
7020 · Computer & Internet	1,400	1,200	(200)	-17%	2,400	1,000	42%
7040 · Office Supplies	661	300	(361)	-120%	600	(61)	-10%
7050 · Postage, Shipping & Storage	92	300	208	69%	600	508	85%
7060 · Telephone	2,423	2,230	(193)	-9%	4,360	1,937	44%
7080 · Insurance	4,383	4,200	(183)	-4%	4,650	267	6%
7100 · Professional Services:							
7101 · Accounting Fees	19,024	28,700	9,676	34%	47,100	28,076	60%
7106 · Other Professional Services	-	450	450	100%	900	900	100%
Total 7100 · Professional Services	19,024	29,150	10,126	35%	48,000	28,976	60%
7110 · Management Services	-	1,050	1,050	100%	2,100	2,100	100%
7300 · Rent	1,630	-	(1,630)	N/A	-	(1,630)	N/A
7600 · Discretionary	3,432	300	(3,132)	-1044%	600	(2,832)	-472%
Total Expense	103,717	76,137	(27,580)	-36%	136,969	33,253	24%
Total Change in Net Assets	\$ (103,717)	\$ (76,137)	\$ (27,580)	36%	\$ (136,969)	\$ (33,253)	24%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Marketing (Unaudited)

For the Period Ending June 30, 2023

	Year to Date				Budget		
	6/30/2023	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	114,201	101,904	(12,297)	-12%	216,608	102,407	47%
6425 · Dues & Subscriptions	6,650	9,048	2,398	27%	9,096	2,446	27%
6830 · Non-board Travel	4,170	9,000	4,830	54%	16,500	12,330	75%
6840 · Conference, Convention, Meeting	17,316	15,000	(2,316)	-15%	25,000	7,684	31%
6850 · Board Meeting	-	5,000	5,000	100%	15,000	15,000	100%
7010 · Business Meals	-	800	800	100%	1,600	1,600	100%
7020 · Computer & Internet	12	-	(12)	N/A	220	208	94%
7026 · Gifts	-	2,000	2,000	100%	8,000	8,000	100%
7050 · Postage, Shipping & Storage	36	450	414	92%	900	864	96%
7100 · Professional Services:		-					
7106 · Other Professional Services	-	5,000	5,000	100%	10,000	10,000	100%
7600 · Discretionary	17,000	12,000	(5,000)	-42%	18,000	1,000	6%
7825 · Board/Staff Projects	1,915,449	1,201,833	(713,616)	-59%	1,950,750	35,300	2%
Total Expense	2,074,834	1,362,035	(712,798)	-52%	2,271,674	196,840	9%
7800.1 Project allowance adjustment	(1,163,952)	-	1,163,952	N/A	-	1,163,952	N/A
Total Change in Net Assets	\$ (910,881)	\$ (1,362,035)	\$ 451,154	-33%	\$ (2,271,674)	\$ (1,360,793)	60%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Quality (Unaudited)

For the Period Ending June 30, 2023

	Year to Date				Budget		
	6/30/2023	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	27,905	32,545	4,640	14%	65,089	37,185	57%
6840 · Conference, Convention, Meeting	-	2,000	2,000	100%	2,000	2,000	100%
7050 · Postage, Shipping & Storage	-	150	150	100%	300	300	100%
7600 · Discretionary	-	1,750	1,750	100%	3,000	3,000	100%
7825 · Board/Staff Projects	175,500	155,500	(20,000)	-13%	175,500	-	0%
Total Expense	203,405	191,945	(11,460)	-6%	245,889	42,485	17%
7800.1 Project allowance adjustment	(61,000)	-	61,000	N/A	-	61,000	N/A
Total Change in Net Assets	\$ (142,405)	\$ (191,945)	\$ 49,540	-26%	\$ (245,889)	\$ (103,485)	42%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Sustainability (Unaudited)

For the Period Ending June 30, 2023

	Year to Date				Budget			
	6/30/2023	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining		
Income								
4200 · Other Income	\$ 422	\$ -	\$ 422	N/A	\$ -	\$ (422)	N/A	
Total Income	422	-	422	N/A	-	(422)	N/A	
Expense								
6000 · Payroll Expenses	46,401	40,957	(5,444)	-13%	81,913	35,512	43%	
6830 · Non-board Travel	1,324	2,500	1,176	47%	6,000	4,676	78%	
6850 · Board Meeting	-	2,500	2,500	100%	6,000	6,000	100%	
7010 · Business Meals	-	500	500	100%	1,000	1,000	100%	
7050 · Postage, Shipping & Storage	-	1,000	1,000	100%	2,000	2,000	100%	
7100 · Professional Services:								
7104 · Legal Fees	19,352	11,000	(8,352)	-76%	26,000	6,649	26%	
Total 7100 · Professional Services	19,352	11,000	(8,352)	-76%	26,000	6,649	26%	
7600 · Discretionary	2,679	3,500	821	23%	5,000	2,321	46%	
7825 · Board/Staff Projects	129,193	161,000	31,808	20%	292,449	163,256	56%	
Total Expense	198,948	222,957	24,008	11%	420,362	221,414	53%	
7800.1 Project allowance adjustment	(73,693)	-	73,693	N/A	-	73,693	N/A	
Total Change in Net Assets	\$ (124,833)	\$ (222,957)	\$ 98,123	-44%	\$ (420,362)	\$ (295,528)	70%	

Bristol Bay Regional Seafood Development Association

Projects Payable Vendor Summary

For the Period Ending June 30, 2023

Division	Project Number	Name	Liability	Payments	Balance
Marketing	23-001	Rising Tide Communications	\$ 283,750	\$ (119,826)	\$ 163,924
Marketing	23-002	MRJ and Associates	66,000	(33,000)	33,000
Marketing	23-003	Retail Promotions Projects	900,000	(130,654)	769,346
Marketing	23-004	Alaska Fisheries Development Foundation	50,000	(50,000)	-
Marketing	23-005	Point of Sales Costs - Project	94,700	(94,700)	-
Marketing	23-006	Marketing Events & Digital Boosts	18,000	(4,855)	13,145
Marketing	23-007	Christine Fanning Communciations	53,000	(21,681)	31,319
Marketing	23-016	Edelman	400,000	(246,781)	153,219
Marketing	23-033	BBNC Marketing - Kraken	50,000	(50,000)	-
			1,915,449	(751,497)	1,163,952
Organization	22-027	Ocean Strategies Setnet Campaign	7,579	(672)	6,907
Organization	22-028	Ocean Strategies Inc	6,046	(6,046)	-
Organization	23-009	Bristol Baybes Magazine	7,000	(5,000)	2,000
Organization	23-011	Miller Nash, LLP	3,425	(3,425)	-
Organization	23-017	Merchant Store Project	15,000	(1,140)	13,860
Organization	23-020	KDLG	60,000	(25,000)	35,000
Organization	23-024	AMSEA	5,220	(4,570)	650
Organization	23-025	Ocean Strategies Inc	12,500	(6,028)	6,472
Organization	23-026	Town Hall Series	7,500	(4,302)	3,198
Organization	23-030	BBSRI	10,000	(180)	9,820
Organization	23-032	Setnet Inclusion	30,000	(7,466)	22,534
			164,270	(63,829)	100,441
Quality	23-010	Coastwise Press, LLC	18,500	(18,500)	-
Quality	23-014	Fleet Scholarships for RSW Courses	27,000	(21,000)	6,000
Quality	23-021	Central Peninsula Refrigeration	15,000	(7,500)	7,500
Quality	23-021	Marine Refrigeration Solutions	15,000	(7,500)	7,500
Quality	23-022	Northline Seafoods	20,000	(10,000)	10,000
Quality	23-023	Trident Seafoods	20,000	(10,000)	10,000
Quality	23-028	Seafood Analytics	20,000	(20,000)	-
Quality	23-029	Digital Observer INC.	40,000	(20,000)	20,000
			175,500	(114,500)	61,000
Sustainability	21-021	University of Alaska Fairbanks	18,729	-	18,729
Sustainability	23-036	BBSRI	118,193	(50,000)	68,193
Sustainability	23-038	New Venture Fund	11,000	(5,500)	5,500
			147,922	(55,500)	92,422
Total			\$ 2,403,141	\$ (985,326)	\$ 1,417,815