

Board of Directors Meeting

WHEN: Monday, November 6, 2023
1:00 pm – 4:00 pm Seattle Time



WHERE: American Seafoods' Conference Room
2025 First Avenue, Suite 900, Seattle
ZOOM video-conference
<https://us02web.zoom.us/j/89603715203>

AGENDA

- 1) Call Board meeting to order
- 2) Roll call; establish quorum (Julie Cisco)
- 3) Conflicts of interest declared (none anticipated)
- 4) Recognize AFDF members/staff/guests present
- 5) Review & approve agenda
- 6) Review and approve minutes (2023-08-15)
- 7) Review and approve new membership applications:
 - a. Ryan Rogers / Fisherman's Kitchen, Individual Application
 - b. Deb Schuman/Polkadog, Voting Application
 - c. Megan O'Neil, Voting Application
 - d. Coastal Villages Region Fund (CVRF), Voting Application
 - e. Wind and Tide LLD cba Peninsula Seafoods, Voting Application
 - f. Whidbey Island Seafood Company, LLC, Voting Application

Recommended action: Motion to approve new member applications, pending payment of membership dues.

9) Election of officers:

- a. President (Mark Scheer)
- b. Vice President (Chris Mierzejek)
- c. Secretary (Tommy Sheridan)
- d. Treasurer (Vacant)

8) Staff reports (40 mins):

- a. Hannah Wilson, Interim Executive Director and Development Director (10 mins)
- b. Ekaterina Ratzlaff, Finance Director (5 mins)
- c. Julie Cisco, Executive Administrator, Membership & Symphony (5 mins)
- d. Garrett Evridge, Director, AFDF Startup Accelerator (5 mins)
- e. Peter Warden, Startup Accelerator (5 mins)
- f. Kelly Drummond, Science & Development Coordinator (5 mins)
- g. Ann Robertson, Technical Facilitator, sustainability certifications (5 mins)

9) Committee Reports:

- a. ASOS Committee - Chair - Tomi Marsh
- b. Bylaws Review Committee - Chair - Matt Alward
- c. Industry Advisory Committee - Chair - Mike Cusack – met August 23, 2023, next scheduled December 12, 2023

10) Old Business:

- a. None

11) New Business:

- a. Approval of FY23 Actual Budget
Recommended action: Motion to approve the FY23 Actual Budget
- b. Approval of FY24 Projected Budget
Recommended action: Motion to approve the FY24 Projected Budget
- c. Al Burch tribute discussion
- d. All other new business

12) **Executive Session** – discussion of ED applicants and staffing

13) **Executive Director** – discussion & possible action on hiring new ED

Recommended action: Motion to offer the ED position to....

14) Set date for next Board meeting: *suggested – Thurs., Feb 22, 2024 @ 8am in Juneau*

15) Adjourn

Board of Directors Meeting

WHEN: Tuesday, August 15th, 2023
12pm-2pm, Alaska Time



WHERE: ZOOM video-conference
<https://us02web.zoom.us/j/88213679893>
Meeting ID: 882 1367 9893

MINUTES

- 1) President Scheer called the meeting to order at 12:04 PM AKST
- 2) Julie Cisco did the roll call. Present were Markos Scheer, Tommy Sheridan, Trevor Sande, Chris Mierzejek, Tom Enlow, Stefanie Moreland, John Sund (joined at 12:10), Matt Alward, Mike Cusack and Tomi Marsh. Absent were Buck Laukitis, Keith Singleton and Rich Rigg
- 3) No conflicts of interest declared
- 4) Recognize AFDF members/staff/guests present: no members, staff Julie Decker, Ekaterina Ratzlaff, Garrett Evridge, Kelly Drummond and Julie Cisco. No guests.
- 5) Motion made by Tommy Sheridan, seconded by Chris Mierzejek to approve agenda. No discussion, no objections.
- 6) Motion made to approve minutes of the last meeting (2023-05-09) made by Tom Enlow, seconded by Mike Cusack. No discussion, no objections.
- 7) **Staff reports** (40 mins):
 - a. Julie Decker, Executive Director, gave a brief overview of the transition plan to be covered in depth later in the meeting, and asked for Board support of Hannah Wilson being named acting Executive Director.
 - b. Ekaterina Ratzlaff, Finance Director, gave a brief overview of budget fiscal year to date and referred the Board to the financials in the packet. She stated AFDF is at 50% of the approved budget and expects to have nearly \$60,000 of indirect funds at the end of the fiscal year. The Grantham Foundation CD has earned nearly \$22,000 so far. The CPA reviewed the financials and stated they look good. President Scheer asked about audited financials and Katya replied that AFDF does not yet meet the threshold of \$750,000 in federal money spent (not just received.) Julie D explained that some of the EVOS and BBB funds have been slow to come in.
 - c. Julie Cisco, Executive Administrator, Membership & Symphony, gave a brief overview of current Symphony status and the storage project. President Scheer asked if there was a plan to grow membership, Julie C said not a formal plan at

this time but she will draft one for the membership or next Board meeting. Stefanie Moreland asked about the Symphony Steering Committee and expanding the Symphony? Julie C replied that a Steering Committee had been formed, chaired by Tomi Marsh, had met twice and out of those meetings came two new awards and a new category. Stefanie wanted those discussions to continue.

- d. Hannah Wilson, Development Director, Sustainability Cert & Mariculture, gave a brief overview of the MSC certifications and the seabird study, and directed the Board to the JIP proposals in the packet totaling a \$1.3m spend. President Scheer asked about the results of the seabird study, Julie D replied that there had been zero bird bycatch so far. Hannah has identified a possible funding source to continue the project into next year and will follow up.
- e. Garrett Evridge, Director, AFDF Startup Accelerator, gave an overview of projects he is working on and referred to the detail in the packet. He has also been working on S-K and NOAA grant applications. He will discuss his transition from the Accelerator later in the meeting.
- f. Kelly Drummond, Sea Grant Fellow, gave a brief introduction to the Board and was welcomed.

8) Committee Reports:

- a. ASOS Committee - Chair - Tomi Marsh gave a brief overview of the meetings to date and stated another meeting needed to be scheduled. She asked the Board for their help in fundraising / sponsorships and to forward any suggestions. She is working with ASMI to amplify the Symphony using their partners.
- b. Bylaws Review Committee - Chair - Matt Alward - postponed until fall, 2023
- c. Industry Advisory Committee - Chair - Mike Cusack - met May 2, 2023; scheduled Aug. 23. Garrett is paring down the projects, the Committee will have a report at the next Board meeting.

9) Old Business: None

10) New Business: President Scheer stated the Board has to work through Julie D's transition plan but first he wanted to recognize her 10 years of service to AFDF. He stated AFDF has made remarkable progress with her leadership and he will be sorry to lose her.

11)

a. ED Transition Plan

- i. Appoint Hiring Committee: Scheer, Mierzejek, Singleton, Marsh, Sheridan. Board discussion of whether to add Julie D, consensus is yes.
- ii. Schedule for hiring process - see attachment
- iii. ED Position Description - see attachment, increasing compensation range to \$100,000 - \$150,000 DOE

- iv. Announcement of ED position in press release & ads
- v. Advertise for 30 days in LinkedIn, FB, social
- vi. Appointment of Wilson, Acting ED as of Oct. 1, with compensation
- vii. AFDF draft statement in PSPA press release - see attachment
- viii. ***Motion made by Tom Enlow to approve the transition plan outlined above & in accompanying attachments, seconded by Trevor Sande. President Scheer asked for a voice vote, passed unanimously.***

b. Startup Accelerator Transition Plan

- i. Director position transition & timeline - see attached

Motion made by John Sund to approve the Startup Accelerator transition plan outlined above & in accompanying attachments, seconded by Tom Enlow. President Scheer asked for a voice vote, passed unanimously.

- ***Approve contractual hire of Warden for 3-month trial basis*** Board discussion consensus was this is an Executive Director task, not the Board. ED directed to proceed as she sees fit.

c. Submission of future grant applications

- i. NOAA Coastal Resilience Regional Challenge – Letter of Intent-due Aug 21
- ii. NOAA Ocean-Based Climate Accelerator–Phase 1 application-due Sept 11
- iii. NOAA SK full proposals – due Nov 21
 - 1. Innovation & New Markets through Product Development
 - 2. Using technology to fulfill research needs related to seabird interactions in the Alaska salmon fishery
 - 3. Alaska Seafood 2075: Charting a Resilient Future
 - 4. (submitted by ASMI) Increasing utilization of Alaska’s wild fisheries with expanded secondary US processing

Recommended Motion: Approve conceptual grant applications (attached) for submission to the grant sources outlined above. Board discussion as to why they need to vote; Julie D stated she wanted them to know about these projects due to the transitions happening. Board consensus was not to make a motion, but instead to give verbal consent of the actions proposed.

12) Executive Session – none requested

13) Upcoming dates:

- a. Membership meeting to be separate from Board meeting, in conjunction with All Hands, November 2-4 Anchorage. Staff to work with ASMI to find a time without conflicts. Chris Mierzejek offered the APICDA conference room in Anchorage.
- b. Interviews with final candidates, mid to late Oct
- c. In person Board meeting - Monday, Nov. 6, Seattle
- d. Alaska Symphony of Seafood - Tuesday, Nov. 7, Seattle

14) Motion made by Stefanie Moreland to adjourn, seconded by Tom Enlow. Meeting adjourned at 1:58 PM AKST

DRAFT

Interim Executive Director & Development Director Staff Report to the Board

November 6, 2023

Overall financial health: AFDF is continuing to grow revenues and maintain positive net income with a projected approximately 25% increase in revenues for FY24. See Financial Report from Katya Ratzlaff for more details.

FY23 actual	Revenues: \$3,151,722
	Expenses: \$1,806,119
	Net income: \$113,083 (does not include Grantham Foundation Match)

FY24 projected	Revenues: \$3,931,740
	Expenses: \$3,874,486
	Net income: \$57,254

Staff: AFDF staff has been rising to the occasion as always during the leadership transition. All staff have been helping out to make sure that the transition is as smooth as possible and that AFDF continues to honor our existing commitments and start new projects with a high quality of work.

PME: AFDF staff will be at booth #4122 with our industry partner, United Fishermen of Alaska. AFDF staff will also be hosting a panel session on Nov. 9th at 3:30 announcing the 2024 Symphony of Seafood Winners.

ASOS: We are fully into another season of Symphony events. This is Julie Cisco's first year running the show! The Seattle Open House, co-hosted with NWFA, will be Tues., Nov. 7th from 5-8pm at Bell Harbor Convention Center. Glenn Reed has agreed to be the emcee again. We have 19 entries up from 15 last year. We continue to make small changes to the event with the goal of improving with each iteration. The Juneau event will be held on Feb. 21st.

MSC Salmon: The Assessment Team is currently reviewing and addressing comments received during the 30 day comment period on the draft 5 year re assessment. The AFDF Technical Facilitator will be assisting with any data needs. The final report will likely be published in March 2024 and we are on track for the fishery to be recertified before the current certificate expires in May 2024. See packet for certification timeline.

MSC Standard 3.0: AFDF provided a letter of support to Saltwater Inc for a National Fish & Wildlife Foundation grant for funding to examine how new monitoring requirements under the MSC Standard 3.0 may affect harvesters in Alaska fisheries. AFDF has not endorsed any specific monitoring strategies, and we will work with our client groups to determine how best to address any new requirements under the updated Standard.

RFM Halibut & Sablefish: We will be reaching out to the client group in the New Year with an update and the first billing cycle since AFDF took over management.

RFM & MSC Cod: AFDF received quotes for a combined MSC/RFM cod assessment process from DNV and MRAG. We are currently reviewing quotes and communicating with industry partners to identify the best option for the client group moving forward. See packet for DNV proposal and MRAG quotes.

MSC & Association of Sustainable Fisheries (ASF): Next meeting will be Nov. 14-16, 2023, in Seattle.

Certified Seafood Collaborative (CSC) and the RFM Program: Continue new collaboration with Global Seafood Alliance (GSA). Julie Decker attended the Annual conference for GSA, Responsible Seafood Summit on Oct. 3-5, 2023, in New Brunswick.

Build Back Better:

Green Energy component: Chandler Kemp and team have started work on this project. Project was slightly delayed due to contract working its way through the UA grants office but we should be back on track by next quarter

Joint Innovation Projects (R&D Component): Projects are underway.

3rd Annual Mariculture Conference of Alaska: Planning has started for the annual conference scheduled to be held February 27-29, 2024 in Anchorage. The conference will be held in conjunction with a NOAA Aquaculture Opportunity Area stakeholder workshop on February 26th.

Seaweed Tissue Analysis (R&D Component): First round of analysis of polysaccharides and heavy metals has concluded. ASG Fellow Kelly Drummond currently working with industry and scientific advisors to ID what species/chemicals/compounds should be tested for in Spring 2024, devise a sampling plan, and coordinate sampling and lab analysis.

De-Risking Farm Siting: This project has been delayed in starting due to the NOAA AOA announcement and needing to redefine scope somewhat. However, in this quarter we plan to collaborate with NOAA, fine tune our project plan, and begin work.

EVOS Mariculture ReCon: AFDF is continuing to buy supplies for this project and we are collaborating with ASG to organize a seaweed genetics workshop which will be in Juneau on April 1-2, 2024. I (and/or the new ED) will also be attending an in-person annual project meeting in Cordova in January.

Bigelow Bull Kelp: This project is nearing completion with myself and co-PI Schery Umanzor sharing initial results at a Bigelow workshop in October. We were able to complete the project under budget and have been granted permission to use remaining funds to conduct a second outplanting this fall, as well as provide updates to the Bull Kelp Farming Manual compiled by Barnacle Foods.

KelpMeal Phase 2: AFDF received a combination of funding from Denali Commission (\$30k) and the UAF Alaska Blue Economy Center (ABEC) (\$61k) to fund Phase 2 of the KelpMeal

project. Myself, Kelly Drummond, and Dr. Jackson Gross, a UAF researcher, are working on this project. We will likely end up running additional kelp through the fishmeal plant in December of this year to collect additional samples based on lessons learned last year. Those samples will then be sent to a lab for analysis, the findings of which will be shared in a report. Additionally, sample residuals will be given to companies interested in R&D with any valuable components found.

MSC Seabird-Gillnet Interaction Project: We had a successful season of collecting seabird-gillnet interaction data on the SkipperScience app as part of this project. We had over 600 sets recorded by nine fishermen in Southeast and Prince William Sound, and only 3 instances of bycatch. We're currently getting payments out to fishermen for participating, starting to clean up and analyze data, and will conduct exit interviews with fishermen.

Potential funding from Sustainable Fisheries Partnership: I have had an initial conversation with SFP, who is very interested in the seabird-gillnet project and impressed with our pilot season efforts (outlined above). They have expressed interest in helping fund a second season of data collection that would include a larger set of fishermen, as well as potentially a small subset of boats outfitted with electronic monitoring to verify the reported data. Conversations about this possibility are ongoing.

ARPA-E Biomining project: ARPA-E has issued a FOA for exploring a new topic around bio-mining REE with seaweed. They specifically call out Bokan Mountain on POW in SE AK as a potential site. UAF and UAA organized a team to submit a proposal in response to the ARPA-E bio-mining . AFDF was included in the proposal. The Proposed budget for AFDF is a total of \$531,306 with about \$27,000 for staff time + indirect. Additionally, funds cover some time for an Alaska Sea Grant Fellow, staff travel, outreach materials, and contractual funds for Seagrove Kelp Co and Ocean Rainforest. **I will share an additional update verbally during the board meeting.**

****See Evridge & Warden Staff Reports for updates on SK Grant applications and NOAA Ocean-Based Climate Resilience Accelerators, and Denali Commission Initiative to Reshore Alaska Seafood Processing**



Alaska Fisheries Development Foundation

Financial Report

by

Ekaterina Ratzlaff, Finance Director

November 6, 2023

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FY 2023 Financial Report and Adjusted Net Income

Below is a FY 2023 Budget that was approved by the Board in our February 2023 meeting and FY 2023 Profit and Loss Statement by program as of September 30, 2023 (“FY 2023 Budget Actual for All Programs (no match) as of 2023-09-30”).

*According to FY 2023 Budget Projection (see below), we planned to collect \$2,903,320 in Revenues and spend \$2,794,646 between all the projects, with the Net Income of **\$108,674** for all the programs. Net Income is a part of Overhead that we are billing almost to every program that we run, and it helps to grow our Indirect account.*

***Our FY 2023 actuals (see below) were \$3,151,722 (including \$1,250,000 Grantham Match) in Revenues and \$1,806,119 in Total Expenses, which brought our Net Income to 1,345,603 for all programs (adjusted Net Income is \$113,083 for all the programs).** As for our **Indirect (Admin) Account**, we were able to increase it to **\$90,310** (by \$25.5K compared to our last fiscal year). More details for each program are outlined below.*

Personally, I am glad to see this number increasing. Hopefully, we will continue this tendency and will grow our Net Income, It will help us to keep our doors open and attract new opportunities.

For example, in FY 2016 our adjusted net income was negative \$3,134 as of September 30, 2016.

FY 2023 Budget Actual for All Programs (no match) as of Sept 30, 2023

Last Revision 2023-11-01

	Indirect	Federal Programs							Non Federal Programs											Total All Programs				
		EDA BBB Phase 1	EDA BBB - Research & Dev	Cash Match Grantham Foundation	EDA BBB - Green Energy	USDOE- ARPA-E II	NOAA- Oysters	USDA	ASOS	Bigelow	Builders Vision	BSFA	EVOS	GAPP	MSC Seabird	MSC & RFM P. Cod	MSC Salmon	RFM Salmon	RFM Halibut & Sablefish		PSFMC - AMI Phase III	WWF		
4000 - REVENUES																								
4100 - Grant & Contractual Revenues		\$ 22,684	\$ 110,210	\$ 1,250,000	\$ 14,710	\$ 20,144	\$ 76,175	\$ 25,764		\$ 51,577	\$ 90,000	\$ 26,000	\$ 285,942	\$ 20,750	\$ 37,666	\$ -	\$ 13,125	\$ -	\$ 135,895	\$ 17,932	\$ 102,984			
4105 - Miscellaneous Income	\$ 4,892	\$ -	\$ -	\$ -	\$ -				\$ 8,910									\$ -			\$ -			
4300 - Membership Dues	\$ 29,250	\$ -	\$ -		\$ -																\$ -			
4310 - Contributions		\$ -	\$ -		\$ -				\$ 159,549						\$ -	\$ 250,102	\$ 81,273	\$ 177,323						
4500 - Interest	\$ 82	\$ -	\$ -	\$ 32,750	\$ -													\$ -			\$ -			
Indirect Cost		\$ 2,268	\$ 9,357		\$ 1,471	\$ -	\$ 1,941		\$ 5,058	\$ 10,000		\$ 27,642	\$ -	\$ -	\$ 8,798	\$ 9,154	\$ 8,996	\$ 10,355	\$ 4,381	\$ 6,611				
Total 4000 - REVENUES	\$ 34,224	\$ 24,953	\$ 119,567	\$ 1,282,750	\$ 16,181	\$ 20,144	\$ 78,116	\$ 25,764	\$ 168,459	\$ 56,635	\$ 100,000	\$ 26,000	\$ 313,584	\$ 20,750	\$ 37,666	\$ 258,900	\$ 103,552	\$ 186,319	\$ 146,250	\$ 22,313	\$ 109,595	\$ 3,151,722		
5000 - EXPENSES																								
Total 5100 - Payroll Expenses	\$ 66,502	\$ 4,956	\$ 34,315	\$ 12,057	\$ 11,971	\$ 3,036	\$ 6,858	\$ -	\$ 37,645	\$ 5,206	\$ 53,217	\$ 24,243	\$ 37,185	\$ 25,756	\$ -	\$ 20,719	\$ 29,680	\$ 20,312	\$ 15,158	\$ 14,755	\$ 18,900			
5200 - Business Insurance	\$ 7,861	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
5250 - Business License	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
5300 - Property/Space Rents	\$ 1,140	\$ -	\$ 1,625	\$ 571	\$ -	\$ -	\$ -	\$ -	\$ 30,598	\$ 9,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 173	\$ 173	\$ -	\$ -	\$ -	\$ -			
5400 - Professional Services	\$ 18,850	\$ -	\$ 49,781	\$ 17,491	\$ -	\$ 12,147	\$ 99,333	\$ -	\$ 88,678	\$ 22,374	\$ -	\$ -	\$ 170,200	\$ -	\$ -	\$ 99,300	\$ 70,552	\$ 166,528	\$ 43,131	\$ -	\$ -			
5450 - Advertising and Promotion	\$ 2,010	\$ -	\$ 2,713	\$ 953	\$ -	\$ -	\$ -	\$ -	\$ 14,629	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,351	\$ -			
5500 - Telephone	\$ 6,824	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
5510 - Printing & Copying	\$ 454	\$ 523	\$ 96	\$ 94	\$ 40	\$ -	\$ -	\$ -	\$ 2,675	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 608	\$ 2,314			
5520 - Shipping & Postage	\$ 232	\$ -	\$ 762	\$ 268	\$ -	\$ -	\$ -	\$ -	\$ 3,724	\$ -	\$ -	\$ 1,377	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34	\$ 956			
5530 - Subscriptions & Publication Fee	\$ 2,286	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10	\$ -			
5560 - Memberships & Contributions	\$ 2,660	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -			
5610 - Meetings & Workshops	\$ 2,877	\$ -	\$ 21,308	\$ 7,487	\$ 313	\$ 1,000	\$ -	\$ -	\$ 3,079	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 238	\$ 238	\$ -	\$ -	\$ 778	\$ -			
5700 - Bank Charges	\$ 638	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 270	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 113	\$ 50	\$ 75	\$ 48	\$ -	\$ -	\$ -			
Total 5810 - Travel Expense	\$ 2,243	\$ 1,201	\$ 19,194	\$ 6,744	\$ 5,588	\$ 3,961	\$ 4,066	\$ -	\$ 22,609	\$ 2,945	\$ 2,732	\$ 1,757.35	\$ 6,924	\$ -	\$ -	\$ 6,586	\$ 7,533	\$ 9,704	\$ 4,012	\$ 10,029	\$ 14,481			
5830 - Project Supplies and Equipment	\$ 60	\$ -	\$ 13,168	\$ 4,627	\$ -	\$ -	\$ 25,918	\$ -	\$ 12,258	\$ 11,879	\$ -	\$ -	\$ 175,614	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,078	\$ 40,000			
Total 5000 - EXPENSES	\$ 114,636	\$ 6,680	\$ 142,961	\$ 50,230	\$ 17,911	\$ 20,144	\$ 76,175	\$ -	\$ 217,660	\$ 52,104	\$ 55,949	\$ 26,000	\$ 391,301	\$ 25,756	\$ -	\$ 128,219	\$ 109,726	\$ 197,029	\$ 62,349	\$ 34,627	\$ 76,661	\$ 1,806,119		
Net Income	\$(80,412)	\$ 18,273	\$(23,394)	\$ 1,232,520	\$(1,730)	\$ 0	\$ 1,941	\$ 25,764	\$(49,201)	\$ 4,530	\$ 44,051	\$ -	\$(77,717)	\$(5,006)	\$ 37,666	\$ 130,681	\$(6,174)	\$(10,710)	\$ 83,901	\$(12,314)	\$ 32,933	\$ 1,345,603		
Adjusted Net Income without Grantham Match																								
Overhead - helps to cover Indirect expenses	\$ -	\$ 2,268	\$ 9,357		\$ 1,471	\$ -	\$ 1,941	\$ -	\$ -	\$ 5,058	\$ 10,000	\$ -	\$ 27,642	\$ -	\$ -	\$ 8,798	\$ 9,154	\$ 8,996	\$ 10,355	\$ 4,381	\$ 6,611			
Indirect Balance as of 09.30.2022																							\$ 64,689	
Actual Net Income in Indirect account as of 09.30.2023																							\$ (80,412)	
Actual Net Indirect as of 9.30.2023																							\$ 90,310	

FY 2024 Projection

FY 2024 Budget Projection for All Programs (no match)																			
Last Revision 2023-11-01																			
	Indirect	Federal Programs		Non Federal Programs															Total All Programs
		EDA BBB - Research & Dev + Match	EDA BBB - Green Energy	ASOS	Bigelow	Builders Vision	Denali Commission	Denali Kelp Meal	EVOS	GAPP	MSC Seabird	MSC & RFM P. Cod	MSC Salmon	RFM Salmon	RFM Halibut and Sablefish	PSFMC - AMI Phase III	UAF ABEC Kelp Meal	WWF	
4000 - REVENUES																			
4100 - Grant & Contractual Revenues		\$ 1,653,796	\$ 314,958		\$ 38,932	\$ 90,000	\$ 63,300	\$ 27,273	\$ 700,467	\$ 23,873	\$ 8,885	\$ 25,000	\$ 20,000		\$ -	\$ 56,310	\$ 57,182	\$ -	\$ 3,074,975
4105 - Miscellaneous Income	\$ 1,230	-		\$ 8,000															\$ 9,230
4300 - Membership Dues	\$ 30,000	-																	\$ 30,000
4310 - Contributions		-		\$ 130,000								\$ 113,000	\$ 114,000	\$ 204,500	\$ 70,000				\$ 631,500
4500 - Interest	\$ 85	\$ 45,000																	\$ 45,085
Indirect Cost		\$ 8,164	\$ 4,069		\$ 3,426	\$ 10,000	\$ 6,700	\$ 2,727	\$ 28,193	\$ -	\$ 2,078	\$ 8,800	\$ 9,200	\$ 9,000	\$ 7,000	\$ -	\$ 3,928	\$ -	\$ 103,284
Total 4000 - REVENUES	\$ 31,315	\$ 1,706,960	\$ 319,027	\$ 138,000	\$ 42,357	\$ 100,000	\$ 70,000	\$ 30,000	\$ 728,660	\$ 23,873	\$ 5,962	\$ 146,800	\$ 143,200	\$ 213,500	\$ 77,000	\$ 56,310	\$ 61,110	\$ -	\$ 3,894,074
5000 - EXPENSES																			
Total 5100 - Payroll Expenses*	\$ 28,020	\$ 59,146	\$ 11,999	\$ 57,746	\$ -	\$ 61,473	\$ 59,000	\$ -	\$ 37,740	\$ 23,873	\$ -	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ -	\$ 21,004	\$ -	\$ 480,000
5200 - Business Insurance	\$ 8,000			\$ -			\$ -	\$ -											\$ 8,000
5250 - Business License	\$ 100						\$ -	\$ -											\$ 100
5300 - Property/Space Rents	\$ 1,140			\$ 26,000			\$ -	\$ -											\$ 27,140
5400 - Professional Services	\$ 19,000	\$ 1,602,664	\$ 300,000	\$ 22,000	\$ 37,102	\$ 21,300	\$ -	\$ 12,500	\$ 493,377	\$ -	\$ 34,800	\$ 100,000	\$ 95,000	\$ 165,000	\$ 35,000	\$ 35,004	\$ 20,000	\$ 30,683	\$ 3,023,430
5450 - Advertising and Promotion	\$ 2,000	\$ 9,182	\$ 2,000	\$ 10,000			\$ -	\$ -	\$ -		\$ 2,250						\$ 1,500		\$ 26,932
5500 - Telephone	\$ 6,850						\$ -	\$ -											\$ 6,850
5510 - Printing & Copying	\$ 500	\$ 3,528	\$ 980	\$ 1,600		\$ -	\$ -	\$ -	\$ -		\$ 1,500						\$ 2,227	\$ -	\$ 10,315
5520 - Shipping & Postage	\$ 300	\$ 11,640		\$ 2,000			\$ -	\$ 10,000										\$ -	\$ 23,940
5530 - Subscriptions & Publication Fee	\$ 2,300			\$ 500			\$ -	\$ -											\$ 2,800
5560 - Memberships & Contributions	\$ 2,700			\$ 1,500			\$ -	\$ -	\$ -			\$ 1,500	\$ 1,500						\$ 7,200
5610 - Meetings & Workshops	\$ 2,900			\$ -			\$ -	\$ -										\$ -	\$ 2,900
5700 - Bank Charges	\$ 650			\$ 270			\$ -	\$ -											\$ 920
Total 5810 - Travel Expense	\$ 2,300	\$ 11,062	\$ -	\$ 8,000	\$ 550	\$ -	\$ 4,300	\$ -	\$ 32,124	\$ -	\$ 3,000	\$ 6,500	\$ 7,500	\$ 9,500	\$ 5,000	\$ -	\$ 12,450	\$ -	\$ 102,286
5830 - Project Supplies and Equipment	\$ 100	\$ 1,575		\$ 8,000			\$ -	\$ 4,773	\$ 137,226	\$ -									\$ 151,674
Total 5000 - EXPENSES	\$ 76,860	\$ 1,698,796	\$ 314,959	\$ 137,116	\$ 38,152	\$ 82,773	\$ 63,300	\$ 27,273	\$ 700,467	\$ 23,873	\$ 41,550	\$ 138,000	\$ 134,000	\$ 204,500	\$ 70,000	\$ 35,004	\$ 57,181	\$ 30,683	\$ 3,874,486
Net Income	\$ (45,545)	\$ 8,164	\$ 4,068	\$ 884	\$ 4,205	\$ 17,227	\$ 6,700	\$ 2,727	\$ 28,193	\$ -	\$ (35,588)	\$ 8,800	\$ 9,200	\$ 9,000	\$ 7,000	\$ 21,306	\$ 3,929	\$ (30,683)	\$ 19,588
Overhead - helps to cover Indirect expenses	\$ -	\$ 8,164	\$ 4,068	\$ -	\$ 3,426	\$ 10,000	\$ 6,700	\$ 2,727	\$ 28,193	\$ -	\$ 2,078	\$ 8,800	\$ 9,200	\$ 9,000	\$ 7,000	\$ -	\$ 3,929	\$ -	\$ 103,284
Indirect Balance as of 09.30.2023																			\$ 90,310
Projected Expenses from Indirect account as of 09.30.2024																			\$ (45,545)
Projected Net Indirect as of 9.30.2024																			\$ 148,050
Few more budgets are not finalized yet:																			
ARPA_E Ph 3 Jan 2024 - Dec 2025		\$ 1,274,137.00																	
NOAA Accelerator Feb - Nov 2024		\$ 249,540.00																	
*includes prorated \$150K for new ED and 10% raise for the staff																			

New Grants are highlighted above in "FY 2024 Budget Projection for All Programs" attachment above. Please note that we received funds for the budgets with the negative net income in FY 2023.

Closed Grants in FY 2023:

**Southeast Conference
EDA BBB Grant - Alaska Mariculture Cluster - Phase 1
AFDF Subaward Budget 2022-03-07**

Expense	# of Units	Unit Cost	Total	Request from EDA	In-Kind Match	Project Total	Cummulative Expenses	Available Balance
Personnel								
Executive Director (hours)	240	\$ 42.88	\$ 10,291	\$ 10,291	\$ -	\$10,291	\$ 12,464.04	\$(2,172.84)
Finance Director (hours)	40	\$ 31.54	\$ 1,262	\$ 1,262	\$ -	\$ 1,262	\$ 2,680.90	\$(1,419.30)
Development Director (hours)	120	\$ 31.25	\$ 3,750	\$ 3,750	\$ -	\$ 3,750	\$ 4,750.00	\$(1,000.00)
Subtotal Personnel			\$ 15,303	\$ 15,303	\$ -	\$15,303	\$ 19,894.94	\$(4,592.14)
Fringe benefits							\$ -	\$ -
Executive Director		28.02%	\$ 2,884	\$ 2,884	\$ -	\$ 2,884	\$ 3,483.15	\$ (599.56)
Finance Director		28.13%	\$ 355	\$ 355	\$ -	\$ 355	\$ 754.14	\$ (399.25)
Development Director		29.18%	\$ 1,094	\$ 1,094	\$ -	\$ 1,094	\$ 1,386.05	\$ (291.80)
Subtotal Fringe Benefits			\$ 4,333	\$ 4,333	\$ -	\$ 4,333	\$ 5,623.34	\$(1,290.61)
Travel							\$ -	\$ -
Travel (round trips)	5.0	\$ 1,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 8,413.28	\$(3,413.28)
Subtotal Travel			\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 8,413.28	\$(3,413.28)
Supplies							\$ -	\$ -
Commercial printing (pgs)	819	\$ 1.00	\$ 819	\$ 819	\$ -	\$ 819	\$ 1,022.75	\$ (203.75)
Subtotal Supplies			\$ 819	\$ 819	\$ -	\$ 819	\$ 1,022.75	\$ (203.75)
Contractual							\$ -	\$ -
Sea Change Technology Partners, LLC	200	\$ 100	\$ 20,000	\$ 20,000	\$ -	\$20,000	\$ 10,500.00	\$ 9,500.00
Subtotal Contractual			\$ 20,000	\$ 20,000	\$ -	\$20,000	\$ 10,500.00	\$ 9,500.00
Total Direct Charges			\$ 45,455	\$ 45,455	\$ -	\$45,455	\$ 45,454.31	\$ 0.22
Indirect Charges (10% of MTDC*)	1.0	10%	\$ 4,545	\$ 4,545	\$ -	\$ 4,545	\$ 4,545.45	\$ (0.00)
Total Budget			\$ 50,000	\$ 50,000	\$ -	\$50,000	\$ 49,999.76	\$ 0.22

**MTDC = modified total direct costs do not include any portion of contracts above \$25,000 or any portion of equipment*

USDA ARPA EII

Expense Item	Total Year 1	Total Year 2	Total Year 3	Grand Total	Total ARPA-E Request	Total In-Kind Match	Cumulative Expenditures to Date Year 1-3		Remaining Balance Year 1-3	
							ARPA_E II	Cost Share	Remaining Balance	Remaining Balance on Cost Share
Personnel										
AFDF - ED (months)	\$ 8,246	\$ 8,411	\$ 8,579	\$ 25,236	\$ 25,236	\$ -	\$ 26,646.16	\$ -	\$ (1,410.10)	\$ -
AFDF - DD (months)	\$ -	\$ 4,284	\$ 4,370	\$ 8,654	\$ 8,654	\$ -	\$ 8,653.68	\$ -	\$ -	\$ -
AFDF - Operations Manager (months)	\$ 6,600	\$ 6,732	\$ 6,867	\$ 20,199	\$ 20,199	\$ -	\$ 21,308.71	\$ -	\$ (1,110.07)	\$ -
Subtotal Personnel	\$ 14,846	\$ 19,427	\$ 19,815	\$ 54,088	\$ 54,088	\$ -	\$ 56,608.55	\$ -	\$ (2,520.17)	\$ -
Fringe benefits										
AFDF - ED (months)	\$ 1,681	\$ 1,715	\$ 1,749	\$ 5,146	\$ 5,146	\$ -	\$ 5,433.15	\$ -	\$ (287.52)	\$ -
AFDF - DD (months)	\$ -	\$ 945	\$ 964	\$ 1,909	\$ 1,909	\$ -	\$ 1,909.00	\$ -	\$ 0.00	\$ -
AFDF - Operations Manager (months)	\$ 1,358	\$ 1,385	\$ 1,413	\$ 4,157	\$ 4,157	\$ -	\$ 4,385.33	\$ -	\$ (228.45)	\$ -
Subtotal Fringe Benefits	\$ 3,040	\$ 4,045	\$ 4,126	\$ 11,212	\$ 11,212	\$ -	\$ 11,727.49	\$ -	\$ (515.97)	\$ -
Equipment										
Vessel #1 package (large) - equipment, installation, modification, shipping										
Modification and installation	\$ -	\$ 15,000	\$ 7,000	\$ 22,000	\$ 22,000	\$ -	\$ 27,500.00	\$ -	\$ (5,500.00)	\$ -
Harvest block/seaweed stripper (manufactured & installed)	\$ 5,507	\$ 14,493	\$ 5,000	\$ 25,000	\$ 25,000	\$ -	\$ 48,806.26	\$ -	\$ (23,806.26)	\$ -
shipping of vessel equipment to Kodiak	\$ -	\$ 4,500	\$ -	\$ 4,500	\$ 4,500	\$ -	\$ 2,579.84	\$ -	\$ 1,920.16	\$ -
Subtotal - Vessel #1 package (Kodiak)	\$ 5,507	\$ 33,993	\$ 12,000	\$ 51,500	\$ 51,500	\$ -	\$ 78,886.10	\$ -	\$ (27,386.10)	\$ -
Vessel #2 package (small) - equipment, installation, modification, shipping										
Equipment	\$ -	\$ 55,000	\$ -	\$ 55,000	\$ 55,000	\$ -	\$ 40,132.15	\$ -	\$ 14,867.85	\$ -
Modification/Installation	\$ 15,203	\$ 40,797	\$ 10,000	\$ 66,000	\$ 66,000	\$ -	\$ 84,796.24	\$ -	\$ (18,796.24)	\$ -
shipping of vessel equipment to Kodiak	\$ -	\$ 4,500	\$ -	\$ 4,500	\$ 4,500	\$ -	\$ 794.99	\$ -	\$ 3,705.01	\$ -
Subtotal - Vessel #2 package (Kodiak)	\$ 15,203	\$100,297	\$ 10,000	\$ 125,500	\$ 125,500	\$ -	\$ 125,723.38	\$ -	\$ (223.38)	\$ -
SilkStream fish pump - lease (Kodiak)	\$ -	\$ 5,000	\$ 5,000	\$ 10,000	\$ 10,000	\$ -	\$ 3,870.90	\$ -	\$ 6,129.10	\$ -
Storage of vessel/farm equipment (Kodiak)	\$ 1,000	\$ 1,000	\$ 1,000	\$ 3,000	\$ -	\$ 3,000	\$ -	\$ 1,400	\$ -	\$ 1,600
Farm equipment	\$ 58,244	\$ 5,200	\$ 3,900	\$ 67,344	\$ 67,344	\$ -	\$ 81,440.35	\$ -	\$ (14,096.35)	\$ -
Subtotal Equipment	\$ 79,954	\$145,490	\$ 31,900	\$ 257,344	\$ 254,344	\$ 3,000	\$ 289,920.73	\$ 1,400	\$ (35,576.73)	\$ 1,600
Supplies										
Misc farm supplies (Kodiak)	\$ 2,617	\$ 3,345	\$ 2,500	\$ 8,462	\$ 8,462	\$ -	\$ 7,269.73	\$ -	\$ 1,192.27	\$ -
Misc vessel harvesting supplies (small & large)	\$ 4,025	\$ 6,120	\$ 5,000	\$ 15,145	\$ 15,145	\$ -	\$ 8,205.14	\$ -	\$ 6,939.86	\$ -
Subtotal Supplies	\$ 6,642	\$ 9,465	\$ 7,500	\$ 23,607	\$ 23,607	\$ -	\$ 15,474.87	\$ -	\$ 8,132.13	\$ -
Contractual										
Alf Pryor										
1-Site assessment	\$ 640	\$ -	\$ -	\$ 640	\$ 640	\$ -	\$ 640.00	\$ -	\$ -	\$ -
2-Design & construct	\$ 2,200	\$ 2,520	\$ 1,600	\$ 6,320	\$ 6,320	\$ -	\$ 6,320.00	\$ -	\$ -	\$ -
3-Farm deployment	\$ 2,440	\$ 3,560	\$ 3,200	\$ 9,200	\$ 9,200	\$ -	\$ 10,200.00	\$ -	\$ (1,000.00)	\$ -
5-Develop Harvest & Transport Tech	\$ 4,600	\$ 2,600	\$ 1,600	\$ 8,800	\$ 8,800	\$ -	\$ 8,800.00	\$ -	\$ -	\$ -
6-Harvest	\$ 2,120	\$ 5,400	\$ 4,000	\$ 11,520	\$ 11,520	\$ -	\$ 8,640.00	\$ -	\$ 2,880.00	\$ -
8-Monitoring	\$ 10,680	\$ 14,120	\$ 12,800	\$ 37,600	\$ 37,600	\$ -	\$ 31,660.00	\$ -	\$ 5,940.00	\$ -
10-Project Management	\$ 2,560	\$ -	\$ -	\$ 2,560	\$ 2,560	\$ -	\$ 2,880.00	\$ -	\$ (320.00)	\$ -
Subtotal - Alf Pryor	\$ 25,240	\$ 28,200	\$ 23,200	\$ 76,640	\$ 76,640	\$ -	\$ 69,140.00	\$ -	\$ 7,500.00	\$ -
Nick Mangini										
1-Site assessment	\$ 640	\$ -	\$ -	\$ 640	\$ 640	\$ -	\$ 720.00	\$ -	\$ (80.00)	\$ -
2-Design & construct	\$ 3,040	\$ 1,680	\$ 1,600	\$ 6,320	\$ 6,320	\$ -	\$ 6,240.00	\$ -	\$ 80.00	\$ -
3-Farm deployment	\$ 2,880	\$ 3,120	\$ 3,200	\$ 9,200	\$ 9,200	\$ -	\$ 10,801.25	\$ -	\$ (1,601.25)	\$ -
5-Develop Harvest & Transport Tech	\$ 5,600	\$ 1,600	\$ 1,600	\$ 8,800	\$ 8,800	\$ -	\$ 8,800.00	\$ -	\$ -	\$ -
6-Harvest	\$ 3,520	\$ 4,000	\$ 4,000	\$ 11,520	\$ 11,520	\$ -	\$ 11,520.00	\$ -	\$ -	\$ -
8-Monitoring	\$ 16,800	\$ 12,000	\$ 12,000	\$ 40,800	\$ 40,800	\$ -	\$ 39,647.00	\$ -	\$ 1,153.00	\$ -
10-Project Management	\$ -	\$ 4,160	\$ 3,520	\$ 7,680	\$ 7,680	\$ -	\$ 7,232.00	\$ -	\$ 448.00	\$ -
Value of Farm Lease, plus misc costs of farm	\$ 35,875	\$ 35,875	\$ 35,875	\$ 107,625	\$ -	\$ 107,625	\$ -	\$ 137,521	\$ -	\$ (29,896)
Subtotal - Nick Mangini	\$ 68,355	\$ 62,435	\$ 61,795	\$ 192,585	\$ 84,960	\$ 107,625	\$ 84,960.25	\$ 137,521	\$ (0.25)	\$ (29,896)
Vessel Time - Large Vessel										
Seasonal install & removal of equipment (vessel #1 days)	\$ 4,800	\$ 24,000	\$ 21,600	\$ 50,400	\$ 25,200	\$ 25,200	\$ 26,799.00	\$ 17,881	\$ (1,599.00)	\$ 7,319
Harvest 2 sites in Kodiak (vessel #1 days)	\$ -	\$ 48,000	\$ 48,000	\$ 96,000	\$ 48,000	\$ 48,000	\$ 21,600.00	\$ 28,800	\$ 26,400.00	\$ 19,200
Subtotal - Lester - F/V Enterprise	\$ 4,800	\$ 72,000	\$ 69,600	\$ 146,400	\$ 73,200	\$ 73,200	\$ 48,399.00	\$ 46,681	\$ 24,801.00	\$ 26,519
Vessel Time - Small Vessel										
Seasonal install, removal & monitoring of equipment (vessel #2 days)	\$ 16,800	\$ 15,600	\$ 15,600	\$ 48,000	\$ 24,000	\$ 24,000	\$ 24,000.00	\$ 24,000	\$ -	\$ -
Harvest 2 sites in Kodiak (vessel #2 days)	\$ 24,000	\$ 24,000	\$ 24,000	\$ 72,000	\$ 36,000	\$ 36,000	\$ 40,400.00	\$ 41,900	\$ (4,400.00)	\$ (5,900)
Subtotal - skiff owner/operator	\$ 40,800	\$ 39,600	\$ 39,600	\$ 120,000	\$ 60,000	\$ 60,000	\$ 64,400.00	\$ 65,900	\$ (4,400.00)	\$ (5,900)
Other Subcontracts										
Farmers (5) participation in planning & operational meetings (hours)	\$ 7,150	\$ 15,000	\$ 15,000	\$ 37,150	\$ 18,575	\$ 18,575	\$ 11,275.00	\$ 11,275	\$ 7,300.00	\$ 7,300
Maine Marine Composites (Toby)	\$ 8,715	\$ 48,233	\$ 13,049	\$ 69,997	\$ 69,997	\$ -	\$ 69,994.20	\$ -	\$ 2.37	\$ -
Subtotal Contractual	\$ 155,060	\$265,468	\$222,244	\$ 642,772	\$ 383,372	\$ 259,400	\$ 348,168.45	\$ 261,377	\$ 35,203.12	\$ (1,977)
Other - TTO & T2M										
Management & reporting of TTO & T2M activities - AFDF (months)	\$ 7,881	\$ 8,039	\$ 8,200	\$ 24,120	\$ 24,120	\$ -	\$ 24,120.11	\$ -	\$ 0.00	\$ -
Outreach presentations (in-state travel-trips)	\$ 2,934	\$ 3,031	\$ 2,380	\$ 8,345	\$ 8,345	\$ -	\$ 8,638.22	\$ -	\$ (293.22)	\$ -
ARPA-E annual reporting meetings (travel)	\$ 3,063	\$ 5,000	\$ 6,937	\$ 15,000	\$ 15,000	\$ -	\$ 19,429.15	\$ -	\$ (4,429.15)	\$ -
Subtotal Other	\$ 13,878	\$ 16,070	\$ 17,517	\$ 47,465	\$ 47,465	\$ -	\$ 52,187.48	\$ -	\$ (4,722.37)	\$ -
Total Direct Charges	\$ 273,420	\$459,965	\$303,103	\$1,036,488	\$ 774,088	\$ 262,400	\$ 774,087.57	\$ 262,777	\$ 0.01	\$ (377)
AFDF Indirect Charges (10% of MTDC)	\$ 14,000	\$ 8,900	\$ 5,515	\$ 27,995	\$ 27,995	\$ -	\$ 27,994.67	\$ -	\$ (0.00)	\$ -
Total Budget	\$ 287,420	\$468,865	\$308,618	\$1,064,482	\$ 802,082	\$ 262,400	\$ 802,082.24	\$ 262,777	\$ 0.00	\$ (377)

Alaska Fisheries Development Foundation
Hatchery Capacity & Technology Development to Secure Oyster Seed Supply in Alaska
Budget 2019-11-08

October 1, 2020 - September 30, 2022

Expense	# of Units	Unit Cost	Total	Request from NOAA	In-Kind Match	Project Total	Total	Total Actual	Balance Remaining
Personnel									
AFDF PI (months)	1.2	\$ 6,200	\$ 7,440	\$ 7,440	\$ -	\$ 7,440	\$ 7,440	\$ 8,490.00	\$ (1,050.00)
AFDF Operations Manager (months)	1.2	\$ 4,400	\$ 5,280	\$ 5,280	\$ -	\$ 5,280	\$ 5,280	\$ 6,120.00	\$ (840.00)
AFDF Development Director (months)	1.3	\$ 3,910	\$ 5,083	\$ 5,083	\$ -	\$ 5,083	\$ 5,083	\$ 5,277.75	\$ (194.75)
Subtotal Personnel			\$ 17,803	\$ 17,803	\$ -	\$ 17,803	\$ 17,803	\$ 19,887.75	\$ (2,084.75)
Fringe benefits							\$ -	\$ -	\$ -
Fringe - AFDF PI		19.85%	\$ 1,477	\$ 1,477	\$ -	\$ 1,477	\$ 1,477	\$ 1,685.64	\$ (208.80)
Fringe - AFDF Operations Manager		20.18%	\$ 1,066	\$ 1,066	\$ -	\$ 1,066	\$ 1,066	\$ 1,235.08	\$ (169.57)
Fringe - AFDF Dev. Director		20.66%	\$ 1,050	\$ 1,050	\$ -	\$ 1,050	\$ 1,050	\$ 1,090.01	\$ (39.87)
Subtotal Fringe Benefits			\$ 3,592	\$ 3,592	\$ -	\$ 3,592	\$ 3,592	\$ 4,010.73	\$ (418.24)
Travel							\$ -	\$ -	\$ -
Travel - in-state round trips (applicant)	2	\$ 1,500	\$ 3,000	\$ 3,000	\$ -	\$ 3,000	\$ 3,000	\$ 745.17	\$ 2,254.83
Subtotal Travel			\$ 3,000	\$ 3,000	\$ -	\$ 3,000	\$ 3,000	\$ 745.17	\$ 2,254.83
Equipment							\$ -	\$ -	\$ -
Pure Biomass Algae System	1	\$ 24,644	\$ 24,644	\$ 24,644	\$ -	\$ 24,644	\$ 24,644	\$ 31,254.23	\$ (6,610.46)
Heat pump	2	\$ 16,162	\$ 32,324	\$ 32,324	\$ -	\$ 32,324	\$ 32,324	\$ 28,167.91	\$ 4,156.09
Subtotal Equipment			\$ 56,968	\$ 56,968	\$ -	\$ 56,968	\$ 56,968	\$ 59,422.14	\$ (2,454.37)
Supplies							\$ -	\$ -	\$ -
Diploid Oyster Seed	1000	\$ 15	\$ 15,400	\$ 15,400	\$ -	\$ 15,400	\$ 15,400	\$ 5,911.67	\$ 9,488.33
Triploid Oyster Seed	1000	\$ 20	\$ 19,500	\$ 19,500	\$ -	\$ 19,500	\$ 19,500	\$ 14,382.17	\$ 5,117.83
Misc Lab Supplies	2	\$ 2,557	\$ 5,114	\$ 5,114	\$ -	\$ 5,114	\$ 5,114	\$ 36,759.16	\$ (31,644.76)
Subtotal Supplies			\$ 40,014	\$ 40,014	\$ -	\$ 40,014	\$ 40,014	\$ 57,053.00	\$ (17,038.60)
Contractual							\$ -	\$ -	\$ -
Subtotal Contractual			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other							\$ -	\$ -	\$ -
Sub-award - UAF & Dr. Ginny Eckert	1	\$ 11,808	\$ 11,808	\$ 11,808	\$ -	\$ 11,808	\$ 11,808	\$ -	\$ 11,808.00
Sub-award - Dr. Chris Langdon	1	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	\$ 2,500.00	\$ 17,500.00
Sub-award - OceansAlaska	1	\$ 120,122	\$ 120,122	\$ 96,000	\$ 24,122	\$ 120,122	\$ 96,000	\$ 105,437.68	\$ (9,437.68)
Sub-award - Premium Aquatics	1	\$ 15,700	\$ 15,700	\$ -	\$ 15,700	\$ 15,700	\$ -	\$ -	\$ -
Sub-award - Blue Starr Oyster Company	1	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ 15,000	\$ 15,000	\$ 15,000.00	\$ -
Travel - in-state round trips (sub-awards)	4	\$ 1,500	\$ 6,000	\$ 6,000	\$ -	\$ 6,000	\$ 6,000	\$ 6,252.85	\$ (252.85)
Travel - out-of-state round trips (sub-awards)	4	\$ 2,050	\$ 8,200	\$ 8,200	\$ -	\$ 8,200	\$ 8,200	\$ 10,851.13	\$ (2,651.13)
Shipping	1	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 2,225.00	\$ 2,775.00
Subtotal Other			\$ 201,830	\$ 162,008	\$ 39,822	\$ 201,830	\$ 162,008	\$ 142,266.66	\$ 19,741.34
Total Direct Charges			\$ 323,208	\$ 283,386	\$ 39,822	\$ 323,208	\$ 283,386	\$ 283,385.45	\$ 0.21
Indirect Charges - de minimus 10% of MTDC	1	10%	\$ 15,542	\$ 15,541.79	\$ -	\$ 15,542	\$ 15,542	\$ 15,542.00	\$ (0.21)
Total Budget			\$ 338,749	\$ 298,927.45	\$ 39,822	\$ 338,749	\$ 298,927	\$ 298,927.45	\$ 0.00

**Alaska Fisheries Development Foundation
USDA RBDG
Budget (2020-03-31)**

Expense	# of Units	Unit Cost	Total	Request from USDA	In-Kind Match	Invoiced to Date	In-kind match to date	Match Remaining	USDA Balance Remaining
Personnel									
AFDF PI (months)	0.25	\$ 6,200	\$ 1,550	\$ 1,550.00	\$ -	\$ 3,112.40	\$ -	\$ -	\$ (1,562.40)
AFDF Operations Manager (months)	0.5	\$ 4,400	\$ 2,200	\$ 2,200.00	\$ -	\$ 2,480.50	\$ -	\$ -	\$ (280.50)
AFDF Development Director (months)	1.0	\$ 3,910	\$ 3,910	\$ 3,910.00	\$ -	\$ 3,910.00	\$ -	\$ -	\$ -
Subtotal Personnel			\$ 7,660	\$ 7,660.00	\$ -	\$ 9,502.90	\$ -	\$ -	\$ (1,842.90)
Fringe benefits						\$ -			
Fringe - AFDF PI		19.85%	\$ 308	\$ 307.68	\$ -	\$ 617.81	\$ -	\$ -	\$ (310.14)
Fringe - AFDF Operations Manager		20.18%	\$ 444	\$ 443.52	\$ -	\$ 500.36	\$ -	\$ -	\$ (56.84)
Fringe - AFDF Dev. Director		20.66%	\$ 808	\$ 807.81	\$ -	\$ 807.80	\$ -	\$ -	\$ 0.01
Subtotal Fringe Benefits			\$ 1,559	\$ 1,559.00	\$ -	\$ 1,925.98	\$ -	\$ -	\$ (366.98)
Travel						\$ -			
Travel - in-state round trips	5.0	\$ 2,000	\$ 10,000	\$ 7,000.00	\$ 3,000	\$ 4,113.13	\$ 6,518.14	\$ (3,518.14)	\$ 2,886.87
Subtotal Travel			\$ 10,000	\$ 7,000.00	\$ 3,000	\$ 4,113.13	\$ 6,518.14	\$ (3,518.14)	\$ 2,886.87
Supplies						\$ -			
Commercial printing - hard copies	1000	\$ 1.00	\$ 1,000	\$ 1,000.00	\$ -	\$ 995.23	\$ -	\$ -	\$ 4.77
Flash drives	100	\$ 5	\$ 500	\$ 500.00	\$ -	\$ 748.05	\$ -	\$ -	\$ (248.05)
Advertising	5	\$ 100	\$ 500	\$ 500.00	\$ -	\$ 199.00	\$ -	\$ -	\$ 301.00
Subtotal Supplies			\$ 2,000	\$ 2,000.00	\$ -	\$ 1,942.28	\$ -	\$ -	\$ 57.72
Contractual						\$ -			
Erik Obrien/Tamsen Peeples	1	\$ 63,000	\$ 63,000	\$ 63,000.00	\$ -	\$ 39,583.04	\$ -	\$ -	\$ 23,416.96
SWAMC	1	\$ 20,000	\$ 20,000	\$ 2,500.00	\$ 17,500	\$ -	\$ 18,167.04	\$ (667.04)	\$ 2,500.00
APICDA	1	\$ 11,000	\$ 11,000	\$ -	\$ 11,000	\$ -	\$ 2,121.00	\$ 8,879.00	\$ -
Subtotal Contractual			\$ 94,000	\$ 65,500.00	\$ 28,500	\$ 39,583.04	\$ 20,288.04	\$ 8,211.96	\$ 25,916.96
Total Direct Charges			\$ 115,219	\$ 83,719.00	\$ 31,500	\$ 57,067.33	\$ 26,806.18	\$ 4,693.82	\$ 26,651.67
Indirect Charges (10% request)	1.0	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Budget			\$ 115,219	\$ 83,719.00	\$ 31,500	\$ 57,067.33	\$ 26,806.18	\$ 4,693.82	\$ 26,651.67

USDA grant was closed in December 2022, and we left \$26,651.67 on the table.

Current Grants: Federal Grants: As of January 1st, 2023, AFDF has few new grants EDA BBB Phase 2: Research & Development and Green Energy (4 years each) and USDA Bigelow (1 year). Budgets for each program are outlined below:

Southeast Conference EDA BBB Phase 2
Alaska Mariculture Cluster - Green Energy Component
Alaska Fisheries Development Foundation Subaward
Budget FINAL 2022-03-12

Expense	# of Units	Base Unit Cost	Total	Request from EDA	Match	Project Subtotal	Year 1 EDA	Year 2 EDA	Year 3 EDA	Year 4 EDA	Total Actual	Remaining Balance Year 1
Personnel (includes 3% raise in years 2-4)							Personnel					
AFDF ED (months)	2.0	\$ 7,433	\$ 15,549	\$ 15,549	\$ -	\$ 15,549	\$ 3,717	\$ 3,828	\$ 3,943	\$ 4,061	\$ 3,885.12	\$ (168.50)
AFDF Finance Director (months)	2.0	\$ 5,466	\$ 11,434	\$ 11,434	\$ -	\$ 11,434	\$ 2,733	\$ 2,815	\$ 2,899	\$ 2,986	\$ 2,705.82	\$ 27.22
AFDF Development Director (months)	2.0	\$ 5,417	\$ 11,331	\$ 11,331	\$ -	\$ 11,331	\$ 2,708	\$ 2,790	\$ 2,873	\$ 2,959	\$ 2,731.10	\$ (22.77)
Subtotal Personnel			\$ 38,314	\$ 38,314	\$ -	\$ 38,314	\$ 9,158	\$ 9,433	\$ 9,716	\$ 10,007	\$ 9,322.04	\$ (164.04)
Fringe benefits							Fringe Benefits					
Fringe - AFDF ED		29.53%	\$ 4,592	\$ 4,592	\$ -	\$ 4,592	\$ 1,098	\$ 1,130	\$ 1,164	\$ 1,199	\$ 1,147.28	\$ (49.76)
Fringe - AFDF Finance Director		28.18%	\$ 3,222	\$ 3,222	\$ -	\$ 3,222	\$ 770	\$ 793	\$ 817	\$ 806	\$ 762.50	\$ 7.67
Fringe - AFDF Dev. Director		27.06%	\$ 3,066	\$ 3,066	\$ -	\$ 3,066	\$ 733	\$ 755	\$ 778	\$ 767	\$ 739.04	\$ (6.16)
Subtotal Fringe Benefits			\$ 10,880	\$ 10,880	\$ -	\$ 10,880	\$ 2,601	\$ 2,679	\$ 2,759	\$ 2,771	\$ 2,648.81	\$ (48.25)
Travel							Travel					
Travel - in-state round trips	8.0	\$ 1,500	\$ 12,000	\$ 12,000	\$ -	\$ 12,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 5,900.48	\$ (2,900.48)
Subtotal Travel			\$ 12,000	\$ 12,000	\$ -	\$ 12,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 5,900.48	\$ (2,900.48)
Supplies							Supplies					
Printing (pgs)	200	\$ 10	\$ 2,000	\$ 2,000	\$ -	\$ 2,000	\$ 500	\$ 500	\$ 500	\$ 500	\$ 39.90	\$ 460.10
Subtotal Supplies			\$ 2,000	\$ 2,000	\$ -	\$ 2,000	\$ 500	\$ 500	\$ 500	\$ 500	\$ 39.90	\$ 460.10
Contractual							Contractual					
1 - Green Energy Plan (unnamed contractor)	1	\$ 250,000	\$ 250,000	\$ 250,000	\$ -	\$ 250,000	\$ 62,500	\$ 62,500	\$ 62,500	\$ 62,500	\$ -	\$ 62,500.00
2 - Renewable best practices (unnamed contractor)	1	\$ 350,000	\$ 350,000	\$ 350,000	\$ -	\$ 350,000	\$ 87,500	\$ 87,500	\$ 87,500	\$ 87,500	\$ -	\$ 87,500.00
Subtotal Contractual			\$ 600,000	\$ 600,000	\$ -	\$ 600,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ -	\$ 150,000.00
Other							Other					
Advertising/social media	8	\$ 500	\$ 4,000	\$ 4,000	\$ -	\$ 4,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	\$ 1,000.00
Subtotal Other			\$ 4,000	\$ 4,000	\$ -	\$ 4,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	\$ 1,000.00
Total Direct Charges			\$ 667,193	\$ 667,193	\$ -	\$ 667,193	\$ 166,259	\$ 166,611	\$ 166,975	\$ 167,279	\$ 17,911.23	\$ 148,347.33
Indirect Charges (10% of EDA request)	1.0	10%	\$ 11,719	\$ 11,719	\$ -	\$ 11,719	\$ 2,930	\$ 2,930	\$ 2,930	\$ 2,930	\$ 1,791.12	\$ 1,138.71
Total Budget			\$ 678,913	\$ 678,913	\$ -	\$ 678,913	\$ 169,188	\$ 169,541	\$ 169,904	\$ 170,208	\$ 19,702.35	\$ 149,486.05

Southeast Conference EDA BBB Phase 2
Alaska Mariculture Cluster - Research & Development Component
Alaska Fisheries Development Foundation Subaward
Budget FINAL 2022-03-14 - REVISED

Expense	# of Units	Base Unit Cost	Total	Request from EDA	Match	Project Subtotal	Year 1 EDA	Year 1 Match	Year 2 EDA	Year 2 Match	Year 3 EDA	Year 3 Match	Year 4 EDA	Year 4 Match	Total Actual	Remaining Balance Year 1	
Personnel (includes 3% raise in years 2-4)																	
Personnel																	
AFDF ED (months)	8.0	\$ 7,433	\$ 62,196	\$ 62,196	\$ -	\$ 62,196	\$ 14,867	\$ -	\$ 15,312	\$ -	\$ 15,772	\$ -	\$ 16,245	\$ -	\$ 12,075.11	\$ 2,791	
AFDF Finance Director (months)	4.0	\$ 5,466	\$ 22,868	\$ 22,868	\$ -	\$ 22,868	\$ 5,466	\$ -	\$ 5,630	\$ -	\$ 5,799	\$ -	\$ 5,973	\$ -	\$ 5,108.45	\$ 358	
AFDF Development Director (months)	8.0	\$ 5,417	\$ 45,323	\$ 45,323	\$ -	\$ 45,323	\$ 10,833	\$ -	\$ 11,158	\$ -	\$ 11,493	\$ -	\$ 11,838	\$ -	\$ 9,421.30	\$ 1,412	
Subtotal Personnel			\$ 130,387	\$ 130,387	\$ -	\$ 130,387	\$ 31,166	\$ 5,845	\$ 32,101	\$ -	\$ 33,064	\$ -	\$ 34,056	\$ -	\$ 26,604.86	\$ 4,561	
Fringe benefits																	
Fringe Benefits																	
Fringe - AFDF ED		29.53%	\$ 18,366	\$ 18,366	\$ -	\$ 18,366	\$ 4,390	\$ -	\$ 4,522	\$ -	\$ 4,657	\$ -	\$ 4,797	\$ -	\$ 3,565.78	\$ 824	
Fringe - AFDF Finance Director		28.18%	\$ 6,444	\$ 6,444	\$ -	\$ 6,444	\$ 1,540	\$ -	\$ 1,587	\$ -	\$ 1,634	\$ -	\$ 1,683	\$ -	\$ 1,472.14	\$ 68	
Fringe - AFDF Dev. Director		27.06%	\$ 12,264	\$ 12,264	\$ -	\$ 12,264	\$ 2,932	\$ -	\$ 3,019	\$ -	\$ 3,110	\$ -	\$ 3,203	\$ -	\$ 2,672.42	\$ 259	
Subtotal Fringe Benefits			\$ 37,075	\$ 37,075	\$ -	\$ 37,075	\$ 8,862	\$ 1,660	\$ 9,128	\$ -	\$ 9,402	\$ -	\$ 9,684	\$ -	\$ 7,710.34	\$ 1,152	
Travel																	
Travel																	
Travel - in-state round trips	16.0	\$ 1,500	\$ 24,000	\$ 24,000	\$ -	\$ 24,000	\$ 6,000	\$ -	\$ 6,000	\$ -	\$ 6,000	\$ -	\$ 6,000	\$ -	\$ 6,312.59	\$ (313)	
Travel - AK to Lower 48 rd trip	4.0	\$ 2,000	\$ 8,000	\$ 8,000	\$ -	\$ 8,000	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 908.90	\$ 1,091	
Subtotal Travel			\$ 32,000	\$ 32,000	\$ -	\$ 32,000	\$ 8,000	\$ 1,280	\$ 8,000	\$ -	\$ 8,000	\$ -	\$ 8,000	\$ -	\$ 7,221.49	\$ 779	
Supplies																	
Supplies																	
boxes, liners, vials, gel packs	200	\$ 25.00	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 1,250	\$ -	\$ 1,250	\$ -	\$ 1,250	\$ -	\$ 1,250	\$ -	\$ 5,062.16	\$ (3,812)	
Printing (pgs)	2000	\$ 3	\$ 6,000	\$ 6,000	\$ -	\$ 6,000	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ 200.30	\$ 1,300	
Subtotal Supplies			\$ 11,000	\$ 11,000	\$ -	\$ 11,000	\$ 2,750	\$ 440	\$ 2,750	\$ -	\$ 2,750	\$ -	\$ 2,750	\$ -	\$ 5,262.46	\$ (2,512)	
Contractual																	
Contractual																	
1 - Alaska Shellfish Growers Association	1	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ 500,000	\$ 125,000	\$ -	\$ 125,000	\$ -	\$ 125,000	\$ -	\$ 125,000	\$ -	\$ 38,528.79	\$ 86,471	
2 - Seaweed Tissue Analysis (unnamed contractor)	1	\$ 858,000	\$ 858,000	\$ 858,000	\$ -	\$ 858,000	\$ 214,500	\$ -	\$ 214,500	\$ -	\$ 214,500	\$ -	\$ 214,500	\$ -	\$ 30,933.48	\$ 183,567	
3 - Site selection data & analysis (unnamed contractor)	1	\$ 1,440,000	\$ 1,440,000	\$ 1,440,000	\$ -	\$ 1,440,000	\$ 360,000	\$ -	\$ 360,000	\$ -	\$ 360,000	\$ -	\$ 360,000	\$ -	\$ -	\$ 360,000	
4 - Joint Innovation Projects (unnamed contractor)	24	\$ 75,000	\$ 1,800,000	\$ 550,000	\$ 1,250,000	\$ 1,800,000	\$ 137,500	\$ -	\$ 137,500	\$ 312,500	\$ 137,500	\$ 312,500	\$ 137,500	\$ 312,500	\$ 23,224.84	\$ 114,275	
Subtotal Contractual			\$ 4,598,000	\$ 3,348,000	\$ 1,250,000	\$ 4,598,000	\$ 837,000	\$ 300,000	\$ 837,000	\$ 312,500	\$ 837,000	\$ 312,500	\$ 837,000	\$ 312,500	\$ 92,687.11	\$ 744,313	
Other																	
Other																	
Shipping samples	200	\$ 100	\$ 20,000	\$ 20,000	\$ -	\$ 20,000	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ 762.11	\$ 4,238	
Web design/maintenance/communications	4	\$ 5,000	\$ 20,000	\$ 20,000	\$ -	\$ 20,000	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ 2,712.93	\$ 2,287	
Subtotal Other			\$ 40,000	\$ 40,000	\$ -	\$ 40,000	\$ 10,000	\$ 1,600	\$ 10,000	\$ -	\$ 10,000	\$ -	\$ 10,000	\$ -	\$ 3,475.04	\$ 6,525	
Total Direct Charges			\$ 4,848,462	\$ 3,598,462	\$ 1,250,000	\$ 4,848,462	\$ 897,778	\$ 310,826	\$ 898,979	\$ 312,500	\$ 900,216	\$ 312,500	\$ 901,489	\$ 312,500	\$ 142,961.30	\$ 754,817	
Indirect Charges (10% of EDA request)	1.0	10%	\$ 35,046	\$ 35,046	\$ -	\$ 35,046	\$ 8,762	\$ -	\$ 9,359.09	\$ (598)							
Total Budget			\$ 4,883,508	\$ 3,633,508	\$ 1,250,000	\$ 4,883,508	\$ 906,539	\$ 310,826	\$ 907,740	\$ 312,500	\$ 908,977	\$ 312,500	\$ 910,251	\$ 312,500	\$ 152,320.39	\$ 754,219	

Non-Federal Grants: Bigelow:

U.S. DEPARTMENT OF AGRICULTURE
RESEARCH, EDUCATION, AND ECONOMICS
AGREEMENT BUDGET

COOPERATOR: AGREEMENT NO.: TYPE OF ACTION:	Alaska Fisheries Development Foundation	AGENCY TO REIMBURSE	COOPERATOR CONTRIBUTION(S)	Agency Remaining Balance	Match Remaining Balance
A. Salaries and Wages					
1. Senior/Key Person JD		\$1,858.25	\$0.00	\$247.77	\$0.00
2. Other Personnel (Alaska Sea Grant Fellow - Mariculture Development Coordinator)		\$0.00	\$10,000.00	\$0.00	\$0.00
3. Support Personnel/Secretarial/ClericalHW		\$2,708.50	\$0.00	\$361.13	\$0.00
Total Wages and Salaries		\$4,566.75	\$10,000.00	\$608.90	\$0.00
Fringe Benefits (If charged as Direct Costs) for Senior/Key JD		\$548.74	\$0.00	\$73.16	\$0.00
Fringe Benefits (If charged as Direct Costs) for Support PersonnelHW		\$732.92	\$0.00	\$97.73	\$0.00
B. Total Fringe Benefits (If charged as Direct Costs)		\$1,281.66	\$0.00	\$170.89	\$0.00
C. Total Salaries, Wages, and Fringe Benefits (A plus B)		\$5,848.41	\$10,000.00	\$779.79	\$0.00
F. Travel (List destination and amount for each trip. See Notes 8.)					
1. Domestic (Include Canada, Mexico, and U.S. Possessions)		\$550.00	\$0.00	\$550.00	\$0.00
G. Publication Costs		\$500.00	\$0.00	\$500.00	\$0.00
I. Subcontracts (5)		\$84,000.00	\$10,000.00	\$37,102.02	\$10,000.00
K. Total Direct Costs (C through J)		\$90,898.41	\$20,000.00	\$38,931.81	\$10,000.00
Rate: de minimus indirect cost rate (10% of MTDC)		\$9,089.84	\$0.00	\$3,425.61	\$0.00
M. Total Costs (K plus L)		\$99,988.25	\$20,000.00	\$42,357.42	\$10,000.00

EVOS Mariculture ReCon: AFDF Subaward Budget

Year		FY22	FY23	FY24	FY25	FY26		FY27	FY28	FY29	FY30	FY31	Subtotal
		Year 1	Year 2	Year 3	Year 4	Year 5		Year 6	Year 7	Year 8	Year 9	Year 10	
Personnel													
	Ex. Director	\$14,000	\$14,280	\$14,566	\$14,857	\$15,154		\$15,457	\$15,766	\$16,082	\$16,403	\$16,731	\$153,296
	Finance Director	\$13,000	\$13,260	\$13,525	\$13,796	\$14,072		\$14,353	\$14,640	\$14,933	\$15,232	\$15,536	\$142,346
	Deputy Director	\$10,000	\$10,200	\$10,404	\$10,612	\$10,824		\$11,041	\$11,262	\$11,487	\$11,717	\$11,951	\$109,497
Travel													
	In-state PI meeting	\$1,200	\$1,230	\$1,261	\$1,292	\$1,325		\$1,358	\$1,392	\$1,426	\$1,462	\$1,499	\$13,444
	farm site visits	\$3,000	\$3,075	\$3,152	\$3,231	\$3,311		\$3,394	\$3,479	\$3,566	\$3,655	\$3,747	\$33,610
	workshop travel		\$25,000	\$25,000								\$50,000	\$100,000
Contractual													
	Expert farmer, first \$25k	\$25,000											\$25,000
	Partner farmers, first \$25k	\$225,000											\$225,000
	contaminant testing		\$25,920		\$26,568			\$5,446	\$5,446	\$5,446	\$5,446	\$5,446	\$79,720
	FLUPSY rearing			\$13,376	\$13,711	\$14,053		\$14,405	\$14,765	\$15,134	\$15,512		\$100,956
	Genetics experts		\$10,000	\$10,000									\$20,000
Supplies													
	Production arrays	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000		\$36,000	\$36,000				\$252,000
	Tripliod oyster seed		\$50,000	\$50,000									\$100,000
	Sampling supplies	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000		\$18,000	\$18,000	\$18,000	\$18,000		\$162,000
	Workshop supplies	\$630				\$470						\$5,000	\$6,100
	Oyster broodstock		\$250	\$700	\$275	\$800		\$800	\$500	\$500	\$500		\$4,325
	mindot sensors	\$11,000		\$1,000		\$1,000							\$13,000
	miniPAR sensors	\$39,676	\$2,834	\$2,834		\$2,834							\$48,178
	cyclops Turbidity sensors	\$19,250		\$1,375	\$1,375	\$1,375							\$23,375
	Hobo T/S sensors	\$21,000				\$5,600			\$8,400				\$35,000
	Tilt current meters	\$40,500	\$27,000			\$13,500			\$9,000				\$90,000
MTDC		\$477,256	\$237,049	\$201,183	\$139,716	\$136,318		\$120,254	\$138,650	\$86,574	\$87,927	\$109,910	\$1,736,848
F&A		\$47,726	\$23,705	\$20,119	\$13,972	\$13,832		\$12,025	\$13,865	\$8,657	\$8,793	\$10,991	\$173,685
Contractual above \$25k													
	Expert farmer	\$14,000	\$41,000	\$41,000	\$41,000	\$41,000		\$41,000	\$41,000	\$41,000	\$41,000	\$41,000	\$383,000
	Partner farmer	\$45,000	\$297,000	\$297,000	\$297,000	\$297,000		\$297,000	\$297,000	\$297,000	\$297,000	\$297,000	\$2,718,000
Total		\$583,982	\$598,754	\$559,312	\$491,688	\$490,150		\$470,280	\$490,515	\$433,232	\$434,720	\$458,901	\$5,011,533
		\$583,982	\$598,754	\$559,312	\$491,688	\$490,150		\$470,280	\$490,515	\$433,232	\$434,720	\$458,901	\$5,011,533

EXXON VALDEZ OIL SPILL TRUSTEE COUNCIL PROJECT BUDGET PROPOSAL AND REPORTING FORM

Budget Category:	Proposed FY 22	Proposed FY 23	Proposed FY 24	Proposed FY 25	Proposed FY 26	5- YR TOTAL PROPOSED	ACTUAL CUMULATIVE
Personnel	\$37,000	\$37,740	\$38,495	\$39,265	\$40,050	\$192,550	\$37,000.00
Travel	\$4,200	\$29,305	\$29,413	\$4,523	\$4,636	\$72,077	\$1,380.67
Contractual	\$309,000	\$373,920	\$361,376	\$378,279	\$352,053	\$1,774,628	\$189,543.41
Commodities	\$186,056	\$134,084	\$109,909	\$55,650	\$79,579	\$565,278	\$182,913.88
Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00
Indirect Costs Rate = 10% MTDC	\$47,726	\$23,705	\$20,119	\$13,972	\$13,832	\$119,354	\$43,237.88
SUBTOTAL	\$583,982	\$598,754	\$559,312	\$491,689	\$490,150	\$2,723,887	\$454,075.84
General Administration (9% of subtotal)	\$52,558	\$53,888	\$50,338	\$44,252	\$44,114	\$245,150	\$0.00
PROJECT TOTAL	\$636,540	\$652,642	\$609,650	\$535,941	\$534,264	\$2,969,037	\$454,075.84
Other Resources (In-Kind Funds)						\$0	

Builders Vision: \$100,000 (2 years - \$10,000 overhead and \$90,000 – payroll) and BSFA (6 months) cash match \$26,000 for payroll and travel (closed)

**Alaska Fisheries Development Foundation
Alaska Mariculture Initiative - Phase 3
Budget 2021-08-20**

January 1, 2022 - March 31, 2023									
Expense	# of Units	Unit Cost	Total	Request from PSMFC	In-Kind Match	Project Total	Expenditures as of 9/30/2023 (not invoiced yet)	Total Requested	Outstanding Balance as of 9.30.2023
Personnel									
AFDF PI (months)	1.0	\$ 6,392	\$ 6,392	\$ 6,392	\$ -	\$ 6,392	\$ 1,930.67	\$ 8,322.67	\$ (1,930.67)
AFDF Finance Director (months)	1.0	\$ 4,760	\$ 4,760	\$ 4,760	\$ -	\$ 4,760	\$ 1,386.67	\$ 6,146.67	\$ (1,386.67)
AFDF Development Director (months)	1.0	\$ 4,800	\$ 4,800	\$ 4,800	\$ -	\$ 4,800	\$ 1,400.00	\$ 6,200.00	\$ (1,400.00)
Subtotal Personnel			\$ 15,952	\$ 15,952	\$ -	\$ 15,952	\$ 4,717.34	\$ 20,669.34	\$ (4,717.34)
Fringe benefits								\$ -	
Fringe - AFDF PI		28.29%	\$ 1,808	\$ 1,808	\$ -	\$ 1,808	\$ 532.77	\$ 2,341.07	\$ (532.77)
Fringe - AFDF Finance Director		28.49%	\$ 1,356	\$ 1,356	\$ -	\$ 1,356	\$ 417.04	\$ 1,773.16	\$ (417.04)
Fringe - AFDF Deputy Director		27.61%	\$ 1,325	\$ 1,325	\$ -	\$ 1,325	\$ 594.12	\$ 1,919.40	\$ (594.12)
Subtotal Fringe Benefits			\$ 4,490	\$ 4,490	\$ -	\$ 4,490	\$ 1,543.93	\$ 6,033.63	\$ (1,543.93)
Travel								\$ -	
Travel - In-state Round Trips	16.0	\$ 1,200	\$ 19,200	\$ 19,200	\$ -	\$ 19,200	\$ 5,896.40	\$ 20,727.93	\$ (1,527.93)
Subtotal Travel			\$ 19,200	\$ 19,200	\$ -	\$ 19,200	\$ 5,896.40	\$ 20,727.93	\$ (1,527.93)
Supplies								\$ -	
Training/Outreach Materials (Printing/Design/Purchase/Mailing)	500.0	\$ 35	\$ 17,500	\$ 17,500	\$ -	\$ 17,500	\$ 9,148.08	\$ 9,710.81	\$ 7,789.19
Subtotal Supplies			\$ 17,500	\$ 17,500	\$ -	\$ 17,500	\$ 9,148.08	\$ 9,710.81	\$ 7,789.19
Contractual								\$ -	
Alaska Sea Grant	1.0	\$ 35,004	\$ 35,004	\$ 35,004	\$ -	\$ 35,004	\$ -	\$ -	\$ 35,004.00
Subtotal Contractual			\$ 35,004	\$ 35,004	\$ -	\$ 35,004	\$ -	\$ -	\$ 35,004.00
Total Direct Charges			\$ 92,146	\$ 92,146	\$ -	\$ 92,146	\$ 21,305.75	\$ 57,141.71	\$ 35,003.99
Indirect Charges - de minimus 10% of MTDC	1.0	10%	\$ 8,214	\$ 8,214	\$ -	\$ 8,214.17	\$ -	\$ 8,214.17	\$ -
Total Budget			\$ 100,360	\$ 100,360	\$ -	\$ 100,359.87	\$ 21,305.75	\$ 65,355.87	\$ 35,004.00

Alaska Fisheries Development Foundation
Alaska Mariculture Alliance - Increasing Social License for Seaweed
Farming

Budget 2021-01-30

2021-02-01 through 2023-09-30

Expense	# of Units	Unit Cost	Total	Total Request from WWF	Requested as of Today	Remaining Balance as of Today
Personnel						
AFDF PI - Executive Director (months)	3.5	\$ 6,392	\$ 22,372	\$ 22,372	\$ 22,372.00	\$ -
AFDF Finance Director (months)	1.0	\$ 4,760	\$ 4,760	\$ 4,760	\$ 4,760.00	\$ -
AFDF Deputy Director (months)	3.0	\$ 4,800	\$ 14,400	\$ 14,400	\$ 14,400.00	\$ -
Subtotal Personnel			\$ 41,532	\$ 41,532	\$ 41,532.00	\$ -
Fringe benefits					\$ -	\$ -
Fringe - AFDF PI		21.00%	\$ 4,698	\$ 4,698	\$ 4,698.12	\$ -
Fringe - AFDF Operations Manager		21.00%	\$ 1,000	\$ 1,000	\$ 999.60	\$ -
Fringe - AFDF Dev. Director		21.00%	\$ 3,024	\$ 3,024	\$ 3,024.00	\$ -
Subtotal Fringe Benefits			\$ 8,722	\$ 8,722	\$ 8,721.72	\$ -
Travel					\$ -	\$ -
Travel - in-state round trips	6.0	\$ 1,200	\$ 7,200	\$ 7,200	\$ 7,791.94	\$ (592)
Travel - AK to Lower 48 rd trip	3.0	\$ 1,200	\$ 3,600	\$ 3,600	\$ 4,371.90	\$ (772)
Subtotal Travel			\$ 10,800	\$ 10,800	\$ 12,163.84	\$ (1,364)
Supplies				\$ -	\$ -	\$ -
Commercial printing - hard copies	1000	\$ 2.00	\$ 2,000	\$ 2,000	\$ 6,803.03	\$ (4,803)
Flash drives	370	\$ 5	\$ 1,850	\$ 1,850	\$ -	\$ 1,850
Subtotal Supplies			\$ 3,850	\$ 3,850	\$ 6,803.03	\$ (2,953)
Contractual				\$ -	\$ -	\$ -
Alaska Native Workgroup	1	\$ 25,000	\$ 25,000	\$ 25,000	\$ -	\$ 25,000
Subtotal Contractual			\$ 25,000	\$ 25,000	\$ -	\$ 25,000
Other				\$ -	\$ -	\$ -
ASGA/AMA Conference Sponsorship	1	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000.00	\$ -
Subtotal Other			\$ 1,000	\$ 1,000	\$ 1,000.00	\$ -
Total Direct Charges			\$ 90,904	\$ 90,904	\$ 70,220.59	\$ 20,683
Indirect Charges (10% of MTDC)	1.0	10%	\$ 9,090	\$ 9,090	\$ 9,090.37	\$ -
Total Budget			\$ 99,994	\$ 99,994.09	\$ 79,310.96	\$ 20,683.13

ASOS 2012-2024 Actual Expenses by Year

	ASOS 2012	ASOS 2013	ASOS 2014	ASOS 2015	ASOS 2016	ASOS 2017	ASOS 2018	ASOS 2019	ASOS 2020	ASOS 2021	ASOS 2022	ASOS 2023	ASOS 2024	TOTAL
Ordinary Income/Expense														
Income														
4000 · REVENUES														
4250 SOS Entry Fees	2,850.00	1,650.00	1,500.00	2,920.00	2,904.45	2,250.00	1,950.00	1,500.00	2,850.00	0.00	1,050.00	1,950.00	2,759.38	26,133.83
4255 SOS Sponsorship Revenues	50,000.00	85,149.00	93,050.00	125,400.00	113,295.00	113,695.00	102,245.00	89,295.00	116,858.00	30,250.00	117,845.00	131,549.00	50,799.00	1,219,430.00
4105 · Miscellaneous Income	8,724.13	6,941.55	2,846.56	4,412.01	4,145.00	0.00	0.00	500.00	45.00	0.00	6,244.85	6,110.00	2,340.00	42,309.10
4200 · Indirect Cost Recovery	571.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	571.50
4310 · Contributions	0.00	0.00	0.00	0.00	6,300.00	0.00	1,000.00	500.00	500.00	0.00	0.00	0.00	0.00	8,300.00
4500 · Interest	3.39	0.55	1.26	3.11	2.68	2.11	0.00	0.00	9.00	0.00	0.00	0.00	0.00	22.10
Total 4000 · REVENUES	62,149.02	93,741.10	97,397.82	132,735.12	126,647.13	115,947.11	105,195.00	91,795.00	120,262.00	30,250.00	125,139.85	139,609.00	55,898.38	1,296,766.53
Total Income	62,149.02	93,741.10	97,397.82	132,735.12	126,647.13	115,947.11	105,195.00	91,795.00	120,262.00	30,250.00	125,139.85	139,609.00	55,898.38	1,296,766.53
Gross Profit	62,149.02	93,741.10	97,397.82	132,735.12	126,647.13	115,947.11	105,195.00	91,795.00	120,262.00	30,250.00	125,139.85	139,609.00	55,898.38	1,296,766.53
Expense														0.00
5000 · EXPENSES														0.00
5100 · Payroll Expenses														0.00
Total 5100 · Payroll Expenses	6,215.00	9,374.00	9,740.00	13,274.00	12,665.00	11,595.00	13,340.30	16,528.39	13,016.70	871.16	10,551.65	31,850.55	10,730.32	159,752.07
5200 · Business Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	173.00	0.00	0.00	0.00	0.00	173.00
5300 · Property/Space Rents	5,000.00	9,547.10	2,036.78	11,700.00	14,600.00	14,671.98	14,040.00	1,854.00	7,190.90	0.00	17,977.44	28,218.91	9,103.00	135,940.11
5400 · Professional Services	78,406.26	66,010.00	69,568.86	82,562.18	78,242.52	53,936.56	56,035.85	55,049.30	60,660.49	600.00	64,320.67	73,447.23	1,262.50	740,102.42
5450 · Advertising and Promotion	300.00	3,800.00	3,225.00	7,162.25	8,969.80	4,208.99	5,429.78	4,375.58	3,234.97	0.00	13,632.47	12,379.82	2,523.31	69,241.97
5500 · Telephone	0.00	1.74	33.44	27.70	31.54	0.00	22.29	24.32	1.85	0.00	0.00	0.00	0.00	142.88
5510 · Printing/Copying Svcs	0.00	653.34	40.03	84.68	888.58	1,112.20	514.59	724.29	252.99	0.00	789.36	2,197.57	3,497.59	10,755.22
5520 · Shipping & Postage	1,881.54	1,522.44	1,715.50	3,081.33	1,723.38	888.56	970.08	785.41	354.33	0.00	972.73	2,871.58	0.00	16,766.88
5530 · Subscriptions & Publication Fee	2,928.25	2,928.25	2,570.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,426.50
5540 · Supplies & Materials	14,125.69	16,170.72	14,118.16	17,320.02	17,383.07	10,857.11	15,381.76	7,764.00	7,648.10	0.00	14,810.23	11,299.22	266.20	147,144.28
5550 · Parking	62.00	143.51	14.00	64.75	124.25	0.00	38.50	20.00	20.35	0.00	290.00	44.00	0.00	821.36
5560 · Memberships & Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	500.00	2,000.00
5610 · Meetings & Workshops	0.00	0.00	64.00	248.46	171.02	0.00	38.82	31.77	1,696.22	0.00	3,539.00	3,528.61	0.00	9,317.90
5700 · Bank Charges	105.54	99.37	59.10	23.86	32.78	6.00	0.00	0.00	86.06	73.33	252.61	265.61	124.61	1,128.87
5810 · Travel Expense														0.00
5811 · Per Diem	781.00	568.00	590.85	1,176.63	634.53	1,204.75	818.75	934.98	892.22	0.00	897.94	2,632.26	147.49	11,279.40
5810 · Travel Expense - Other	7,873.43	8,701.98	8,120.47	11,466.24	9,370.25	9,942.90	9,502.36	6,801.50	6,128.22	0.00	9,223.21	19,449.69	601.51	107,181.76
Total 5810 · Travel Expense	8,654.43	9,269.98	8,711.32	12,642.87	10,004.78	11,147.65	10,321.11	7,736.48	7,020.44	0.00	10,121.15	22,081.95	749.00	118,461.16
Total 5000 · EXPENSES	117,678.71	119,520.45	111,896.19	148,192.10	144,836.72	108,424.05	116,133.08	94,893.54	101,356.40	1,544.49	137,257.31	189,685.05	28,756.53	1,420,174.62
Total Expense	117,678.71	119,520.45	111,896.19	148,192.10	144,836.72	108,424.05	116,133.08	94,893.54	101,356.40	1,544.49	137,257.31	189,685.05	28,756.53	1,420,174.62
Net Ordinary Income	-55,529.69	-25,779.35	-14,498.37	-15,456.98	-18,189.59	7,523.06	-10,938.08	-3,098.54	18,905.60	28,705.51	-12,117.46	-50,076.05	27,141.85	-123,408.09
Net Income	-55,529.69	-25,779.35	-14,498.37	-15,456.98	-18,189.59	7,523.06	-10,938.08	-3,098.54	18,905.60	28,705.51	-12,117.46	-50,076.05	27,141.85	-123,408.09

Other programs: 2023 Membership - We still have an open balance of \$3,000 for AFDF 2023 Membership dues. Reminders were sent.

AFDF 2024 Membership invoices will be sent in the middle of January 2024 to our current members below:

Alaska Fisheries Development Foundation Inc.
2023 Membership Dues Collection Report
All Transactions

Date	Name	Memo	Open Balance	Amount
4000 - REVENUES				
4300 - Membership Dues				
10/01/2022	F/V Lady Simpson:2023 MBR Partner	2023 AFD F Membership Dues - Partner Membership		2,000.00
10/28/2022	Wild Blue Mariculture:2023 MBR Individual	2023 AFD F Membership Dues - Individual Membership	250.00	
01/20/2023	UAF - Alaska Blue Economy Center:2023 MBR Individual	2023 AFD F Membership Dues - Individual Membership	250.00	
01/20/2023	Alaska Groundfish Data Bank, Inc:2023 MBR Individual	2023 AFD F Membership Dues - Individual Membership	0.00	
01/20/2023	City of Whittier, Alaska:2023 MBR Voting	2023 AFD F Membership Dues - Individual Membership	250.00	
01/20/2023	Alaskan Observers, Inc.:2023 MBR Individual	2023 AFD F Membership Dues - Individual Membership	250.00	
01/20/2023	Copper River Seafoods, Inc.:2023 MBR Individual	2023 AFD F Membership Dues - Individual Membership	250.00	
01/20/2023	Alaska Seabod Company, Inc.:2023 MBR Individual	2023 AFD F Membership Dues - Individual Membership	250.00	
01/20/2023	E. C. Phillips & Sons:MBR 2023 Individual	2023 AFD F Membership Dues - Individual Membership	250.00	
01/20/2023	Silver Bay Seafoods:2023 MBR Partner	2023 AFD F Membership Dues - Partner Membership	2,000.00	
01/20/2023	Trident Seafoods Corporation:2023 MBR Partner	2023 AFD F Membership Dues - Partner Membership	2,000.00	
01/20/2023	Bornstein Seafoods:2023 MBR Sustaining	2023 AFD F Membership Dues - Sustaining Membership	1,000.00	
01/20/2023	Maral Inc:2023 MBR Sustaining	2023 AFD F Membership Dues - Sustaining Membership	1,000.00	
01/20/2023	American Seafoods Company:2023 MBR Sustaining	2023 AFD F Membership Dues - Sustaining Membership	1,000.00	
01/20/2023	Kwikpak Fisheries, LLC:2023 MBR Sustaining	2023 AFD F Membership Dues - Sustaining Membership	1,000.00	
01/20/2023	Marble Seafoods:2023 MBR Sustaining	2023 AFD F Membership Dues - Sustaining Membership	1,000.00	
01/20/2023	Rich Products Corporation:2023 MBR Sustaining	2023 AFD F Membership Dues - Sustaining Membership	1,000.00	
01/20/2023	Northwest Fisheries Association:2023 MBR Sustaining	2023 AFD F Membership Dues - Sustaining Membership	0.00	
01/20/2023	Ocean Beauty Seafoods LLC:2023 MBR Sustaining	2023 AFD F Membership Dues - Sustaining Membership	1,000.00	
01/20/2023	UniSea Inc :2023 MBR Sustaining	2023 AFD F Membership Dues - Sustaining Membership	1,000.00	
01/20/2023	Kanaway Seafoods dba Alaska General Seafo:2023 MBR Sustaining	2023 AFD F Membership Dues - Sustaining Membership	0.00	
01/20/2023	North Pacific Seafoods dba AK Pacific Sea:2023 MBR Sustaining	2023 AFD F Membership Dues - Sustaining Membership	1,000.00	
01/20/2023	City of Valdez:2023 MBR Voting	2023 AFD F Membership Dues - Voting Membership	500.00	
01/20/2023	Pacific Seafood Processors Association:2023 MBR Voting	2023 AFD F Membership Dues - Voting Membership	500.00	
01/20/2023	United Fishermen of Alaska (AR):2023 MBR Voting	2023 AFD F Membership Dues - Voting Membership	0.00	
01/20/2023	Sheridan Consulting, LLC:2023 MBR Voting	2023 AFD F Membership Dues - Voting Membership	500.00	
01/20/2023	F/V Savage:2023 MBR Voting	2023 AFD F Membership Dues - Voting Membership	500.00	
01/20/2023	AK Commercial Fishing & Agriculture Bank:2023 MBR Voting	2023 AFD F Membership Dues - Voting Membership	500.00	
01/20/2023	Alaska Bering Sea Crabbers:2023 MBR Voting	2023 AFD F Membership Dues - Voting Membership	0.00	
01/20/2023	Alaska Longline Fishermen's Association:2023 MBR Voting	2023 AFD F Membership Dues - Voting Membership	500.00	
01/20/2023	Alaskan Leader Seafoods, LLC:2023 MBR Voting	2023 AFD F Membership Dues - Voting Membership	500.00	
01/20/2023	Alward Fisheries, LLC:2023 MBR Voting	2023 AFD F Membership Dues - Voting Membership	500.00	
01/20/2023	APICDA Joint Ventures dba Bering:2023 MBR Voting	2023 AFD F Membership Dues - Voting Membership	500.00	
01/20/2023	E & E Foods, Inc.:2023 MBR Voting	2023 AFD F Membership Dues - Voting Membership	500.00	
01/20/2023	F/V McCreae:2023 MBR Voting	2023 AFD F Membership Dues - Voting Membership	500.00	
01/20/2023	Frontier Packaging, LLC:2023 MBR Voting	2023 AFD F Membership Dues - Voting Membership	500.00	
01/20/2023	Magio Fish Co.:2023 MBR Voting	2023 AFD F Membership Dues - Voting Membership	500.00	
01/20/2023	AgWest Farm Credit:2023 MBR Voting	2023 AFD F Membership Dues - Voting Membership	500.00	
01/20/2023	Premium Aquatics, LLC:2023 MBR Voting	2023 AFD F Membership Dues - Voting Membership	500.00	
01/20/2023	Stellar North LLC:2023 MBR Voting	2023 AFD F Membership Dues - Voting Membership	500.00	
02/28/2023	Kala Fisheries LLC:2023 MBR Voting	2023 AFD F Membership Dues - Voting Membership	500.00	
03/01/2023	E & E Foods, Inc.:2023 MBR Voting	2023 AFD F Membership Dues - Voting Membership	-500.00	
02/03/2023	Canadian Fishing Company:2023 MBR Sustaining	2023 AFD F Membership Dues - Sustaining Membership	1,000.00	
01/20/2023	Native Village of Eyak:2023 MBR Individual	2023 AFD F Membership Dues - Individual Membership	250.00	250.00
01/20/2023	F/V Raven Bay:2023 MBR Individual	2023 AFD F Membership Dues - Individual Membership	250.00	250.00
01/20/2023	Pearl Bay Seafoods, LLC:2023 MBR Individual	2023 AFD F Membership Dues - Individual Membership	250.00	250.00
03/02/2023	PURR-FERRED PET FOOD LLC:2023 MBR Individual	2023 AFD F Membership Dues - Individual Membership	250.00	250.00
01/20/2023	Alaska Whitefish Trawlers Association:2023 MBR Voting	2023 AFD F Membership Dues - Voting Membership	500.00	500.00
01/20/2023	At Sea Processors Association:2023 MBR Voting	2023 AFD F Membership Dues - Voting Membership	500.00	500.00
01/20/2023	Aleutian Longline LLC:2023 MBR Voting	2023 AFD F Membership Dues - Sustaining Membership	1,000.00	1,000.00
			<u>3,000.00</u>	<u>28,750.00</u>
	Total 4300 - Membership Dues		<u>3,000.00</u>	<u>28,750.00</u>
	Total 4000 - REVENUES		<u>3,000.00</u>	<u>28,750.00</u>
	TOTAL		<u>3,000.00</u>	<u>28,750.00</u>

MSC Salmon – In October of 2019, PSPA transferred \$146,415.55 MSC Salmon funds to AFDF for taking over the project.

Below I listed more detailed Profit and Loss Statements by Year and Collection Reports for MSC Salmon, RFM Salmon, MSC & RFM P. Cod and RFM Halibut & Sablefish.

MSC Salmon Actuals by Year

	MSC Salmon 2019-2020	MSC Salmon 2020-2021	MSC Salmon 2021-2022	MSC Salmon 2022-2023	MSC Salmon 2023-2024	TOTAL
Ordinary Income/Expense						
Income						
4000 · REVENUES						
4150 · Contract Revenues	178,366.96	0.00	14,816.25	33,700.76	0.00	226,883.97
4310 · Contributions	1,867.07	71,492.49	20,669.48	99,058.69	90,188.33	283,276.06
Total 4000 · REVENUES	180,234.03	71,492.49	35,485.73	132,759.45	90,188.33	510,160.03
Total Income	180,234.03	71,492.49	35,485.73	132,759.45	90,188.33	510,160.03
Gross Profit	180,234.03	71,492.49	35,485.73	132,759.45	90,188.33	510,160.03
Expense						0.00
5000 · EXPENSES						0.00
5100 · Payroll Expenses						0.00
Total 5100 · Payroll Expenses	14,809.61	11,705.20	11,798.14	31,001.69	10,009.61	79,324.25
Overhead	11,153.82	5,906.57	7,146.50	15,402.22	9,153.99	48,763.10
5300 · Property/Space Rents	756.41	0.00	0.00	228.57	172.50	1,157.48
5400 · Professional Services	61,582.25	26,151.75	28,507.49	119,148.75	29,766.67	265,156.91
5500 · Telephone	45.77	0.00	0.00	0.00	0.00	45.77
5510 · Printing/Copying Svcs	57.72	18.95	0.00	57.69	0.00	134.36
5560 · Memberships & Contributions	0.00	1,500.00	1,500.00	1,500.00	0.00	4,500.00
5610 · Meetings & Workshops	466.94	1.26	98.75	238.00	0.00	804.95
5700 · Bank Charges	0.00	0.00	33.17	155.15	0.00	188.32
5810 · Travel Expense						0
5811 · Per Diem	1,827.96	0.00	610.94	1,885.88	146.06	4,470.84
5810 · Travel Expense - Other	8,728.24	0.00	5,094.85	11,620.05	698.41	26,141.55
Total 5810 · Travel Expense	10,556.20	0.00	5,705.79	13,505.93	844.47	30,612.39
Project Supplies	83.89	0.00	0.00	0.00	0.00	83.89
Total 5000 · EXPENSES	99,512.61	45,283.73	54,789.84	181,238.00	49,947.24	430,771.42
Total Expense	99,512.61	45,283.73	54,789.84	181,238.00	49,947.24	430,771.42
Net Ordinary Income	80,721.42	26,208.76	-19,304.11	-48,478.55	40,241.09	79,388.61
Net Income	80,721.42	26,208.76	-19,304.11	-48,478.55	40,241.09	79,388.61

Date	Name
4000 · REVENUES	
4310 · Contributions	
04/25/2023	Seafood Producers Cooperative:MSC Salmon 2023-2024
04/25/2023	Camtu's Alaska Wild Seafoods:MSC Salmon 2023-2024
04/25/2023	Rogue Wave Processing:MSC Salmon 2023-2024
04/26/2023	FV Fishnpohl inc.:MSC Salmon 2023-2024
04/26/2023	Whittier Seafood LLC:MSC Salmon 2023-2024
04/26/2023	Alaska Glacier Seafoods, Inc.:MSC Salmon 2023-2024
04/26/2023	E & E Foods, Inc.:MSC Salmon 2023-2024
05/05/2023	Seanna Seafoods LLC:MSC Salmon 2023-2024
05/05/2023	Silver Bay Seafoods:MSC Salmon 2023-2024
05/05/2023	Norton Sound Economic Development Corpora:MSC Salmon 2023-2024
05/05/2023	E.C. Phillips & Sons:MSC Salmon 2023-2024
05/05/2023	Trident Seafoods Corporation:MSC Salmon 2023-2024
05/05/2023	OBI Seafoods, LLC:MSC Salmon 2023-2024
05/05/2023	Ekuk Fisheries LLC:MSC Salmon 2023-2024
05/05/2023	Canadian Fishing Company:MSC Salmon 2023-2024
05/05/2023	Haines Packing:MSC Salmon 2023-2024
05/05/2023	Bornstein Seafoods:MSC Salmon 2023-2024
05/05/2023	Alaska Seafood Holdings/Icy Strait Seafoo:MSC Salmon 2023-2024
05/05/2023	Alaska Seafood Holdings/Icy Strait Seafoo:MSC Salmon 2023-2024
05/05/2023	Alaska Seafood Holdings/Icy Strait Seafoo:MSC Salmon 2023-2024
05/08/2023	Copper River Seafoods, Inc.:MSC Salmon 2023-2024
05/11/2023	Alaska's Best Seafood LLC:MSC Salmon 2023-2024
05/17/2023	Pacific Seafood Group dba Island Seafoods:MSC Salmon 2023-2024
06/14/2023	60North Seafoods:MSC Salmon 2023-2024
07/05/2023	Peter Pan Seafood Company, LLC:MSC Salmon 2023-2024
08/18/2023	Triad Fisheries (a/r):MSC Salmon 2023-2024
08/30/2023	Seaborn Seafood LLC:MSC Salmon 2023-2024
09/21/2023	Pioneer Alaskan Fisheries Inc.:MSC Salmon 2023-2024
Total 4310 · Contributions	
Total 4000 · REVENUES	
TOTAL	

90,311.33

RFM Salmon Actuals by Year

	RFM Salmon 4th ASA 2019- 2020	RFM Salmon 2020-2021	RFM Salmon 2021- 2022	RFM Salmon 2022-2023	RFM Salmon 2023-2024	TOTAL
Ordinary Income/Expense						
Income						
4000 · REVENUES						
4150 · Contract Revenues	61,209.60	50,532.27	0.00	0.00	0.00	333,020.55
4310 · Contributions	61,174.97	62,151.57	20,417.85	156,226.88	186,319.36	773,097.17
4500 · Interest	0.00	0.00	0.00	0.00	0.00	804.59
Total 4000 · REVENUES	122,384.57	112,683.84	20,417.85	156,226.88	186,319.36	1,106,922.31
Total Income	122,384.57	112,683.84	20,417.85	156,226.88	186,319.36	1,106,922.31
Gross Profit	122,384.57	112,683.84	20,417.85	156,226.88	186,319.36	1,106,922.31
Expense						0.00
5000 · EXPENSES						0.00
Total 5100 · Payroll Expenses	38,238.67	7,704.17	9,591.90	27,389.59	8,692.61	229,684.11
Indirect Rate	7,315.41	1,178.32	6,458.41	11,046.79	8,996.19	72,773.93
5200 · Business Insurance	0.00	0.00	0.00	0.00	0.00	776.25
5400 · Professional Services	66,647.10	40,909.93	29,888.19	131,443.15	161,109.20	701,440.87
5450 · Advertising and Promotion	0.00	0.00	0.00	0.00	0.00	250.00
5500 · Telephone	0.00	0.00	0.00	0.00	0.00	671.96
5510 · Printing/Copying Svcs	57.72	0.00	0.00	32.74	0.00	225.57
5700 · Bank Charges	48.15	48.15	48.15	96.30	0.00	577.70
5810 · Travel Expense						0.00
5811 · Per Diem	1,167.03	0.00	601.50	1,518.41	146.06	7,394.92
5810 · Travel Expense - Other	3,820.36	9,725.47	2,926.32	11,634.60	1,135.91	68,237.46
Total 5810 · Travel Expense	4,987.39	9,725.47	3,527.82	13,153.01	1,281.97	75,632.38
Total 5000 · EXPENSES	117,294.44	59,566.04	49,514.47	183,161.58	180,079.97	1,082,032.77
Total Expense	117,294.44	59,566.04	49,514.47	183,161.58	180,079.97	1,082,032.77
Net Ordinary Income	5,090.13	53,117.80	-29,096.62	-26,934.70	6,239.39	24,889.54
Net Income	5,090.13	53,117.80	-29,096.62	-26,934.70	6,239.39	24,889.54

	Name
4000 · REVENUES	
4310 · Contributions	
▶	Seafood Producers Cooperative:RFM Salmon 2023-2024
	Silver Bay Seafoods:RFM Salmon 2023-2024
	Trident Seafoods Corporation:RFM Salmon 2023-2024
	OBI Seafoods, LLC:RFM Salmon 2023-2024
	E.C. Phillips & Sons:RFM Salmon 2023-2024
	Alaska Seafood Holdings/Icy Strait Seafoo:RFM Salmon 2023-2024
	Canadian Fishing Company:RFM Salmon 2023-2024
	Ekuk Fisheries LLC:RFM Salmon 2023-2024
	Peter Pan Seafood Company, LLC:RFM Salmon 2023-2024
	Total 4310 · Contributions
	Total 4000 · REVENUES
TOTAL	\$186,319.36

MSC & RFM P. Cod Actuals by Year

	MSC & RFM Cod 1st ASA (2016)	MSC & RFM P. Cod 2017-2018	MSC & RFM P. Cod 2019	MSC & RFM P. Cod 2020	MSC & RFM P. Cod 2021	MSC & RFM P. Cod 2022	MSC & RFM P. Cod 2023	TOTAL
Ordinary Income/Expense								
Income								
4000 - REVENUES								
4150 - Contract Revenues	62,869.46	144,300.17	23,942.54	30,900.50	58,474.29	0.00	0.00	320,486.96
4310 - Contributions	27,537.00	78,341.00	109,248.71	86,762.00	43,692.00	61,054.00	258,463.00	665,097.71
4500 - Interest	0.00	37.45	0.00	0.00	0.00	0.00	0.00	37.45
Total 4000 - REVENUES	<u>90,406.46</u>	<u>222,678.62</u>	<u>133,191.25</u>	<u>117,662.50</u>	<u>102,166.29</u>	<u>61,054.00</u>	<u>258,463.00</u>	<u>985,622.12</u>
Total Income	<u>90,406.46</u>	<u>222,678.62</u>	<u>133,191.25</u>	<u>117,662.50</u>	<u>102,166.29</u>	<u>61,054.00</u>	<u>258,463.00</u>	<u>985,622.12</u>
Gross Profit	<u>90,406.46</u>	<u>222,678.62</u>	<u>133,191.25</u>	<u>117,662.50</u>	<u>102,166.29</u>	<u>61,054.00</u>	<u>258,463.00</u>	<u>985,622.12</u>
Expense								0.00
5000 - EXPENSES								0.00
5100 - Payroll Expenses								0.00
Total 5100 - Payroll Expenses	10,548.39	25,910.86	34,314.04	18,647.86	14,833.46	22,725.19	16,442.01	143,421.81
Overhead Cost - 15%	4,866.46	9,499.36	11,659.21	6,585.84	7,706.75	17,864.75	8,797.58	66,979.95
5200 - Business Insurance	0.00	776.25	0.00	0.00	0.00	0.00	0.00	776.25
5400 - Professional Services	79,525.71	174,850.17	74,730.05	59,643.41	29,161.25	152,036.77	46,020.00	615,967.36
5500 - Telephone	0.00	151.43	220.10	45.76	0.00	0.00	0.00	417.29
5510 - Printing/Copying Svcs	89.67	263.64	2.65	57.73	0.00	32.74	0.00	446.43
5520 - Shipping & Postage	6.45	0.00	0.00	0.00	0.00	0.00	0.00	6.45
5550 - Parking	0.00	0.00	129.38	0.00	8.67	0.00	0.00	138.05
5560 - Memberships & Contributions	3,000.00	3,000.00	3,000.00	3,000.00	1,500.00	1,500.00	1,500.00	16,500.00
5610 - Meetings & Workshops	31.76	77.65	0.00	43.63	0.00	298.16	265.00	716.20
5700 - Bank Charges	90.00	0.00	48.15	37.45	49.22	32.10	113.42	370.34
5810 - Travel Expense								0.00
5811 - Per Diem	401.69	951.22	565.48	251.88	103.25	2,404.97	414.44	5,092.93
5810 - Travel Expense - Other	1,618.86	7,198.04	7,360.74	859.30	472.46	10,895.13	1,895.67	30,300.20
Total 5810 - Travel Expense	<u>2,020.55</u>	<u>8,149.26</u>	<u>7,926.22</u>	<u>1,111.18</u>	<u>575.71</u>	<u>13,300.10</u>	<u>2,310.11</u>	<u>35,393.13</u>
Total 5000 - EXPENSES	<u>100,178.99</u>	<u>222,678.62</u>	<u>132,029.80</u>	<u>89,172.86</u>	<u>53,835.06</u>	<u>207,789.81</u>	<u>75,448.12</u>	<u>881,133.26</u>
Total Expense	<u>100,178.99</u>	<u>222,678.62</u>	<u>132,029.80</u>	<u>89,172.86</u>	<u>53,835.06</u>	<u>207,789.81</u>	<u>75,448.12</u>	<u>881,133.26</u>
Net Ordinary Income	<u>-9,772.53</u>	<u>0.00</u>	<u>1,161.45</u>	<u>28,489.64</u>	<u>48,331.23</u>	<u>-146,735.81</u>	<u>183,014.88</u>	<u>104,488.86</u>
Net Income	<u>-9,772.53</u>	<u>0.00</u>	<u>1,161.45</u>	<u>28,489.64</u>	<u>48,331.23</u>	<u>-146,735.81</u>	<u>183,014.88</u>	<u>104,488.86</u>

	Name
4000 · REVENUES	
4310 · Contributions	
▶	Seven Seas Fish Company:MSC & RFM P. Cod 2023
	Alaska Jig Association (C):MSC & RFM P. Cod 2023
	Ocean Peace Inc.:MSC & RFM P. Cod 2023
	Fishermen's Finest, Inc.:MSC & RFM P. Cod 2023
	North Star Fishing Company:MSC & RFM P. Cod 2023
	Glacier Fish Company (r):MSC & RFM P. Cod 2023
	O'Hara Corporation:MSC & RFM P. Cod 2023
	United States Seafoods, LLC:MSC & RFM P. Cod 2023
	Alaskan Leader Fisheries:MSC & RFM P. Cod 2023
	Aleutian Longline LLC:MSC & RFM P. Cod 2023
	Alyeska Seafoods, Inc.:MSC & RFM P. Cod 2023
	American Seafoods Company:MSC & RFM P. Cod 2023
	Arctic Sablefish, LLC:MSC & RFM P. Cod 2023
	Bristol Wave:MSC & RFM P. Cod 2023
	Coastal Villages Longline, LLC:MSC & RFM P. Cod 2023
	Copper River Seafoods, Inc.:MSC & RFM P. Cod 2023
	Big Creek Fisheries:MSC & RFM P. Cod 2023
	E & E Foods, Inc.:MSC & RFM P. Cod 2023
	North Pacific Seafoods dba AK Pacific Sea:MSC & RFM P. Cod 2023
	OBI Seafoods, LLC:MSC & RFM P. Cod 2023
	Peter Pan Seafood Company, LLC:MSC & RFM P. Cod 2023
	Silver Bay Seafoods:MSC & RFM P. Cod 2023
	Tatoosh Seafoods, LLC (A/R):MSC & RFM P. Cod 2023
	Trident Seafoods Corporation:MSC & RFM P. Cod 2023
	UniSea Inc.:MSC & RFM P. Cod 2023
	Westward Seafoods, Inc.:MSC & RFM P. Cod 2023
	Cape Romanzof Fisheries:MSC & RFM P. Cod 2023
	Total 4310 · Contributions
	Total 4000 · REVENUES
TOTAL	\$258,463.

Alaska Fisheries Development Foundation Inc.
RFM Halibut & Sablefish Profit & Loss
All Transactions

Nov 1, 23

▾ Ordinary Income/Expense	
▾ Income	
▾ 4000 · REVENUES	
4310 · Contributions	146,250.00
Total 4000 · REVENUES	<u>146,250.00</u>
Total Income	<u>146,250.00</u>
Gross Profit	<u>146,250.00</u>
▾ Expense	
▾ 5000 · EXPENSES	
▾ 5100 · Payroll Expenses	
5110 · Salaries & Wages	10,437.44
5120 · Payroll Taxes	937.71
5130 · Payroll Benefits	1,625.53
5140 · Vacation Expense	157.70
Total 5100 · Payroll Expenses	<u>13,158.38</u>
5400 · Professional Services	109,251.77
5510 · Printing/Copying Svcs	32.74
5610 · Meetings & Workshops	0.00
5700 · Bank Charges	48.15
▾ 5810 · Travel Expense	
5811 · Per Diem	739.83
5810 · Travel Expense - Ot...	3,271.90
Total 5810 · Travel Expense	<u>4,011.73</u>
Total 5000 · EXPENSES	<u>126,502.77</u>
Total Expense	<u>126,502.77</u>
Net Ordinary Income	<u>19,747.23</u>
Net Income	<u><u>19,747.23</u></u>

Cash Flow As of October 31, 2023

1. AFD Current Account Balances

Cash Account	Account Balance 10/31/2022	Account Balance 2/20/2023	Account Balance 10/31/2023
Unrestricted Checking XXXXXX1035	\$61,910.68	\$29,450.27	\$25,832.38
MSC Salmon XXXXXX0955	\$99,313.26	\$75,709.64	\$117,054.11
MSC RFM P. Cod XXXXXX9698	\$500	\$20,975.87	\$106,079.75
RFM Halibut Sablefish XXXXXX9594	\$500	\$132,724.94	\$43,391.83
SOS XXXXXX9706	\$27,126.78	\$41,273.78	\$6,325.61
EDA BBB_ ARPA-E XXXXXXXXXXXX9586	\$500	\$500	\$8,973.96
Startup Accelerator XXXXXX7017	\$500	\$91,762.06	\$35,950.89
AMI_WWF XXXXXX2156	\$500	\$1,264,578.95	\$23,380.47
RFM Salmon XXXXXX3253	\$103,750.58	\$15,113.54	\$106,389.54
EVOS_Bigelow XXXXXX1997	\$500	\$500	\$500
FB Accounts	\$0	\$0	\$1,237,813.61
Total	\$295,101.30	\$1,672,589.05	\$1,711,692.15

Credit Account	Account Balance 10/31/2023
Visa CC XXXX-XXXX-XXXX-1517	\$11,506.64
Available Credit	\$43,098.00

2. FY 2023 Cash Flow Summary for Operating Funds (also called unrestricted or indirect)

Handout: "FY 2023 Budget for all the programs", Columns: Indirect Total Expenses

\$26,332	10/31/2023 Operating Unrestricted Cash Balance (sum of amounts highlighted in yellow above)
+\$103,284	Projected Overhead to cover indirect expense from "FY 2024 Budget Projection for all the programs"
-\$45,545	Projected Net Indirect Income for FY 2023 from "FY 2024 Budget Projection for all the programs"
+\$55,979	Uncollected invoiced Membership and other invoices billed for payroll, transfers for FY 2023 and FY 2024
= \$140,050	Expected remaining operating balance on 9/30/2024.

Balance Sheet

As of November 1, 2023

Nov 1, 23

ASSETS

Current Assets

Checking/Savings

1505 · FB Checking - 5600	1,001.00
1506 · FB CD - 5620	1,236,812.61
1515 · Unrestricted Checking - 1035	25,832.38
1520 · MSC Salmon - 0955	117,054.11
1530 · Cod Certification - 9698	106,079.75
1535 · RFM Halibut Sablefish - 9594	43,391.83
1540 · ASOS - 9706	6,325.61
1545 · EDA BBB_ARPA_E - 9586	8,973.96
1570 · Startup Accelerator - 7017	35,950.89
1580 · AMI - 2156	23,380.47
1585 · RFM Salmon - 3253	106,389.54
1590 · EVOS_Bigelow - 1997	500.00

Total Checking/Savings 1,711,692.15

Accounts Receivable

11000 · Accounts Receivable	246,246.28
-----------------------------	------------

Total Accounts Receivable 246,246.28

Other Current Assets 2,180.66

Total Current Assets 1,960,119.09

TOTAL ASSETS 1,960,119.09

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

20000 · Accounts Payable	248,676.46
--------------------------	------------

Total Accounts Payable 248,676.46

Credit Cards

8926 · Julie's CC	11,506.64
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Total Credit Cards 11,506.64

Other Current Liabilities 21,230.15

Total Current Liabilities 281,413.25

Total Liabilities 281,413.25

Equity 1,678,705.84

TOTAL LIABILITIES & EQUITY 1,960,119.09

*This **Balance Sheet** shows how much we have in each account as of November 1, 2023, after all the current payables and transfers will be completed. We have \$248,676.46 in accounts payables, \$11,506.64 in Credit Card payments for October 2023, and \$21,230.15 in other current liabilities, such as Employee Vacation, payroll taxes, etc.*

Overall Financial Health

According to the attached “FY 2024 Budget for All Programs” above, you can see that our cash flow is improving from year to year. AFDF’s projected Revenues for FY 2024 **\$3,931,740** and projected Expenses are **\$3,874,486**, leaving a Net Income of **\$19,588** for all programs. We budgeted to receive **\$103,284** for overhead, which helps us to cover indirect (admin) expenses.

After all the calculations, remaining operating balance as of September 30, 2024, is expected to be \$148,050. (See Cash Flow above). This is a slight increase from the last year and is an indication that the overall financial health of the organization is improving.

I also attached the letter from Michael Foster, CPA addressed to the Board, who audited our Financials for FY 2022 (attached), Mr. Foster didn’t raise any questions or concerns regarding our books and financial statements.

Foster and Company, LLC

Karen M. Foster, CPA
Michael C. Foster, CPA

October 6, 2023

To the Board of Directors

Alaska Fisheries Development Foundation
PO Box 2223
Wrangell, AK 99929

We have audited the financial statements of Alaska Fisheries Development Foundation for the year ended September 30, 2022, and we will issue our report thereon dated October 6, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated January 1, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used Alaska Fisheries Development Foundation are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during FY22. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management's estimate of the accumulated depreciation is based on the straight-line method over the estimated useful lives of the individual assets. We evaluated the key factors and assumptions used to develop the accumulated depreciation in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 6, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

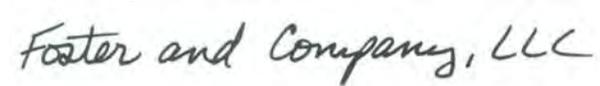
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use board of directors of Alaska Fisheries Development Foundation and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,



Foster and Company, LLC
Wasilla, Alaska

**ALASKA FISHERIES DEVELOPMENT
FOUNDATION**

Audited Financial Statements
For the Year Ended December 31, 2022
With Reviewed Financial Statements
For the Year Ended December 31, 2021

ALASKA FISHERIES DEVELOPMENT FOUNDATION

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Alaska Fisheries Development Foundation
Wrangell, Alaska

We have audited the consolidated financial statements of Alaska Fisheries Development Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Alaska Fisheries Development Foundation as of December 31, 2022, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. The comparative financial statements of Alaska Fisheries Development Foundation for the year ended December 31, 2021, were reviewed by us.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Alaska Fisheries Development Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Alaska Fisheries Development Foundation's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

Board of Directors
Alaska Fisheries Development Foundation

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Alaska Fisheries Development Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Alaska Fisheries Development Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Foster and Company, LLC

Foster and Company, LLC
Wasilla, Alaska

October 6, 2023

ALASKA FISHERIES DEVELOPMENT FOUNDATION

Statements of Financial Position

September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents		
Without donor restrictions	\$ 365,249	\$ 461,617
Accounts and grants receivable	91,966	16,705
Prepaid expenses	7,422	7,422
	<u>464,637</u>	<u>485,744</u>
TOTAL CURRENT ASSETS	<u>464,637</u>	<u>485,744</u>
TOTAL ASSETS	<u>\$ 464,637</u>	<u>\$ 485,744</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 219,711	\$ 104,035
Payroll-related liabilities	10,367	9,632
	<u>230,078</u>	<u>113,667</u>
TOTAL LIABILITIES	<u>230,078</u>	<u>113,667</u>
NET ASSETS		
Without donor restrictions	<u>234,559</u>	<u>372,077</u>
TOTAL NET ASSETS	<u>234,559</u>	<u>372,077</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 464,637</u>	<u>\$ 485,744</u>

See accompanying notes and
Independent Auditor's Report

ALASKA FISHERIES DEVELOPMENT FOUNDATIONStatements of Activities, Page 1 of 2
For Years Ended September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
From Cash Operating Activities		
Grants and contracts	\$ 707,522	\$ 882,514
Sponsorships	118,845	61,250
Contributions	<u>315,785</u>	<u>83,390</u>
SUBTOTAL - SUPPORT	1,142,152	1,027,154
Revenue		
Program fees	66,626	73,341
Memberships	29,200	27,273
Other revenue	<u>14,198</u>	<u>220</u>
SUBTOTAL - REVENUE	110,024	100,834
TOTAL REVENUE AND SUPPORT	<u>1,252,176</u>	<u>1,127,988</u>
Expenses		
Program services	1,239,492	901,691
General and administrative	<u>150,208</u>	<u>123,897</u>
TOTAL EXPENSE	<u>1,389,700</u>	<u>1,025,588</u>
Increase (Decrease) in Net Assets from Operating Activities excluding Depreciation and In-kind \$ <u>(137,524)</u> \$ <u>102,400</u>		

See accompanying notes and
Independent Auditor's Report

ALASKA FISHERIES DEVELOPMENT FOUNDATION

Statements of Activities, Page 2 of 2
For Years Ended September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
From Non-Cash Activities - From In-Kind		
Donated goods and services	\$ 65,309	\$ 105,868
Donated goods and services expense	<u>(65,309)</u>	<u>(105,868)</u>
SUBTOTAL NON-CASH ACTIVITIES	<u>-</u>	<u>-</u>
From Non-Operating Activities		
Interest income	<u>6</u>	<u>9</u>
Increase (Decrease) in net assets without donor restrictions	<u>(137,518)</u>	<u>102,409</u>
INCREASE (DECREASE) IN NET ASSETS	(137,518)	102,409
NET ASSETS, beginning of year	<u>372,077</u>	<u>269,668</u>
NET ASSETS, end of year	<u>\$ 234,559</u>	<u>\$ 372,077</u>

See accompanying notes and
Independent Auditor's Report

ALASKA FISHERIES DEVELOPMENT FOUNDATION

Statement of Functional Expenses
For Year Ended September 30, 2022

	ARPA	NOAA	Symphony of Seafood	RFM & MSC Cod	RFM & MSC Salmon	RFM Halibut & Sablefish	EVOS	EDA BBB	Mariculture	General and Administrative	Total
Salaries and wages	\$ 33,548	\$ 28,261	\$ 12,389	\$ 23,462	\$ 33,598	\$ -	\$ 8,132	\$ 23,287	\$ 45,595	\$ 31,902	\$ 240,174
Employee taxes and benefits	3,926	3,174	1,478	2,714	3,952	-	926	2,806	5,341	21,252	45,569
Contract and professional	91,292	100,675	49,217	98,692	263,504	-	-	10,500	127,780	73,970	815,630
Supplies and materials	7,042	22,902	14,118	-	-	-	-	-	14,011	77	58,150
Facility	1,516	-	24,340	229	457	-	-	229	957	1,140	28,868
Utilities	-	-	-	-	-	-	-	-	-	4,925	4,925
Travel	16,345	24,358	13,962	9,729	20,189	-	-	7,010	37,871	6,035	135,499
Memberships	-	-	-	1,500	1,500	-	-	-	1,000	1,175	5,175
Insurance	-	-	-	-	-	-	-	-	-	903	903
Equipment	20,005	8,414	-	-	-	-	-	-	-	8,829	37,248
Other	502	2,304	9,045	65	292	33	-	532	4,786	-	17,559
TOTAL CASH OPERATING EXPENSES	174,176	190,088	124,549	136,391	323,492	33	9,058	44,364	237,341	150,208	1,389,700
In-kind professional services	64,829	480	-	-	-	-	-	-	-	-	65,309
TOTAL EXPENSES	\$ 239,005	\$ 190,568	\$ 124,549	\$ 136,391	\$ 323,492	\$ 33	\$ 9,058	\$ 44,364	\$ 237,341	\$ 150,208	\$ 1,455,009

See accompanying notes and
Independent Auditor's Report

ALASKA FISHERIES DEVELOPMENT FOUNDATION

Statement of Functional Expenses
For Year Ended September 30, 2021

	ARPA-E	NOAA (AMI & Oysters)	USDA	ADNR	MSC & RFM Cod	MSC & RFM Salmon	PSMFC (MariMap & Seaweed)	WWF, SSP, Denali	ASOS	Administrative (AK Cares, PPP SBA EIDL)	Total
Salaries and wages	\$ 28,299	\$ 54,324	\$ 3,118	\$ 1,315	\$ 6,825	\$ 12,783	\$ 14,480	\$ 15,208	\$ 2,086	\$ 82,391	\$ 220,829
Employee taxes and benefits	3,073	5,918	340	144	749	1,393	1,574	1,644	226	15,986	31,047
Total salaries and related expenses	31,372	60,242	3,458	1,459	7,574	14,176	16,054	16,852	2,312	98,377	251,876
Contract and professional	169,959	54,650	11,825	2,500	25,666	26,316	95,362	95,913	310	5,950	488,451
Supplies and materials	107,114	15,856	-	-	-	-	-	922	-	254	124,146
Facility	366	366	-	-	-	-	366	-	366	1,140	2,604
Utilities	-	-	-	-	-	-	-	-	-	4,300	4,300
Travel	5,425	8,090	1,600	-	-	912	422	1,038	-	-	17,487
Memberships	-	3,650	-	-	1,500	1,500	-	-	-	1,380	8,030
Insurance	-	-	-	-	-	-	-	-	-	9,843	9,843
Equipment	51,354	36,541	-	-	-	-	-	-	-	-	87,895
Other	5,997	9,315	-	-	49	33	6,981	-	5,928	2,653	30,956
TOTAL CASH OPERATING EXPENSES	371,587	188,710	16,883	3,959	34,789	42,937	119,185	114,725	8,916	123,897	1,025,588
In-kind professional services	62,317	-	-	-	-	-	31,579	11,972	-	-	105,868
TOTAL EXPENSES	\$ 433,904	\$ 188,710	\$ 16,883	\$ 3,959	\$ 34,789	\$ 42,937	\$ 150,764	\$ 126,697	\$ 8,916	\$ 123,897	\$ 1,131,456

See accompanying notes and
Independent Auditor's Report

ALASKA FISHERIES DEVELOPMENT FOUNDATIONStatements of Cash Flows
For Years Ended September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (137,518)	\$ 102,409
Adjustments to reconcile change in net assets to net cash used by operating activities:		
(Increase) decrease in assets:		
Receivables	(75,261)	(3,274)
Increase (decrease) in liabilities:		
Accounts payable	115,676	84,656
Payroll-related liabilities	735	3,145
Deferred revenue	-	(69,509)
CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(96,368)</u>	<u>117,427</u>
NET CHANGE IN CASH	(96,368)	117,427
CASH, beginning of year	<u>461,617</u>	<u>344,190</u>
CASH, end of year	<u><u>\$ 365,249</u></u>	<u><u>\$ 461,617</u></u>

See accompanying notes and
Independent Auditor's Report

ALASKA FISHERIES DEVELOPMENT FOUNDATION
Notes to the Financial Statements
September 30, 2022 and 2021

NOTE 1 – PROGRAMS AND SUPPORTING SERVICES

NOTE 1 – PROGRAMS AND SUPPORTING SERVICES

Organization and Business Activity

The Alaska Fisheries Development Foundation (AFDF), is a non-profit organization based in Alaska and incorporated March 6, 1978, to coordinate and advocate for research and development projects that meet the mission of the organization: to identify common opportunities in the Alaska seafood industry and to develop efficient, sustainable outcomes that provide benefits to the economy, environment and communities. Funding comes from grants, program fees, membership dues and donations.

The following program and supporting services are included in the accompanying financial statements:

ARPA-E – This project is funded by the U.S. Dept. of Energy’s Advanced Research Projects Agency – Energy (ARPA-E), and is part of a group of projects funded under the MARINER program. Phases 1 and 2 of the project were completed over a 5-year period. The goal of the project is to improve the efficiency of growing and harvesting seaweed, in order to eventually position seaweed as a potential biofuel in the future. The University of Alaska Fairbanks holds the primary award, and AFDF is one of several a subaward recipients. The demonstration farm upon which most of the research was conducted is located in Kodiak, Alaska.

EDA BBB – This project is funded by the U.S. Dept. of Commerce, Economic Development Administration (EDA), Build Back Better Regional Challenge Grant. Phases 1 and 2 of the project will be completed over a 5-year period, beginning Jan. 1 – 2022. The primary award is held by Southeast Conference, and AFDF is one of several subaward recipients; AFDF holds two subawards in the Research and Development and in the Green Energy components of the project. The goal of the project is to accelerate the development of the Alaska mariculture industry. Phase 1 award was \$500,000, and Phase 2 award was \$49 million, plus 20% matching funds.

EVOS – This project is funded by the Exxon-Valdez Oil Spill (EVOS) Trustee Council. The title of the project team is Mariculture Research and Restoration Consortium (Mariculture ReCon). The title of the project is “*Sustainable mariculture development for restoration and economic benefit in the EVOS spill area*”. The project was originally proposed and approved for 10 years, however, due to several issues, only the first 5 years of the research is guaranteed. The primary award is held by the Prince William Sound Science Center (PWSSC); AFDF is one of several subaward recipients. The 10-year project award was approximately \$25 million; the first 5-year budget is approximately \$12 million.

General and Administrative – Accounts for the membership fees, COVID relief funds, and other activities of AFDF which are not directly identifiable with the programs noted above. These costs account for the activities associated with the management of AFDF and the above programs.

Mariculture – This program captures a number of grant sources for mariculture projects with very specific objectives and partners.

See Independent Auditor’s Report

ALASKA FISHERIES DEVELOPMENT FOUNDATION
Notes to the Financial Statements
September 30, 2022 and 2021

NOTE 1 – PROGRAMS AND SUPPORTING SERVICES, *continued*

NOAA – This program captures all funding sources from the U.S. Dept of Commerce’s National Oceanic and Atmospheric Administration (NOAA) for programs the Saltonstall-Kennedy (SK) funds, or any other NOAA-funded projects, which have included in the recent past energy efficiency and mariculture. NOAA’s SK Funds are one of the original sources of funding upon which AFDF’s activities were based in the late 1970’s and 1980’s.

RFM & MSC Pacific Cod – AFDF manages both the Responsible Fisheries Management (RFM) and Marine Stewardship Council (MSC) sustainability certifications of the Pacific cod fishery. The RFM program is owned by the Certified Seafood Collaborative (CSC). The MSC program is owned by the MSC. These certification programs allow access and choice to various markets for selling Pacific cod products. The programs are funded by program fees assessed on Client Group (industry) members based on a fair and transparent annual calculation.

RFM & MSC Salmon – AFDF manages both the Responsible Fisheries Management (RFM) and Marine Stewardship Council (MSC) sustainability certifications of the Alaska salmon fishery. The RFM program is owned by the Certified Seafood Collaborative (CSC). The MSC program is owned by the MSC. These certification programs allow access and choice to various markets for selling Alaska salmon products. The programs are funded by program fees assessed on Client Group (industry) members based on a fair and transparent annual calculation.

RFM Halibut & Sablefish - AFDF manages both Responsible Fisheries Management (RFM) sustainability certification of the Alaska halibut and sablefish fisheries. The RFM program is owned by the Certified Seafood Collaborative (CSC). This certification programs allow access and choice to various markets for selling Alaska halibut and sablefish products. The programs are funded by program fees assessed on Client Group (industry) members based on a fair and transparent annual calculation.

Symphony of Seafood – The Alaska Symphony of Seafood was initiated by AFDF in 1994 in order to encourage new value-added product development with Alaska Seafood. The Symphony is an annual contest for new products made from Alaska Seafood. This program is run based on sponsorships and program fees from entrants. Companies enter a new, market-ready product which is then scored by a panel of judges chosen from the culinary industry. The public also samples the entries and votes for their favorites. The winners are featured at the Seafood Expo North America (SENA) in Boston and entered into the national contest, the Seafood Excellence Awards, and receive media, graphic and promotional support and other promotions for their new seafood product.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accounting records of Alaska Fisheries Development Foundation are maintained on an accrual basis of accounting under which revenues are recognized when earned and expenses when incurred. Grant revenues are recorded as earned after allowable costs allocable to the grant have been incurred.

See Independent Auditor’s Report

ALASKA FISHERIES DEVELOPMENT FOUNDATION

Notes to the Financial Statements

September 30, 2022 and 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *continued*

The financial statements of Alaska Fisheries Development Foundation have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Company to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion Alaska Fisheries Development Foundation's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of Alaska Fisheries Development Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Cash and Cash Equivalents

For the purpose of the statements of cash flows, Alaska Fisheries Development Foundation considers all unrestricted highly liquid investments with initial maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are expensed in the current period. Management considers all accounts receivable at year end to be collectible.

Property and Equipment

Alaska Fisheries Development Foundation reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, Alaska Fisheries Development Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Property and equipment are stated at cost. Expenses for maintenance and repairs are charged to expense as incurred, and expenses for major renovations are capitalized. All expenses for equipment in excess of \$5,000 are capitalized. Depreciation is provided over the estimated useful lives of the assets on a straight-line basis.

See Independent Auditor's Report

ALASKA FISHERIES DEVELOPMENT FOUNDATION

Notes to the Financial Statements

September 30, 2022 and 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *continued*

Revenue Recognition

Contributions are considered available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as restricted support that increases those specific net asset classes.

Revenues from client services are reported on the accrual basis in the period in which services are provided at the estimated net realizable amounts.

Cost reimbursable grant revenues are recorded as earned when related expenses are incurred. Unearned grant receipts are deferred until expended for the purpose of the grant.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond the year end, are recorded as prepaid items.

Expense Allocation

The cost of providing the various programs and other activities has been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis. The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Personnel and fringe benefits	Time and effort
Facilities expense	Square footage
Office and board expense	Time and effort
Other	Time and effort

Accrued Vacation

All regular employees accrue annual leave which is available for use while remaining in a permanent position. Accordingly, an accrual for future annual leave benefits to be used or paid out has been estimated and recorded on the statement of financial position.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

See Independent Auditor's Report

ALASKA FISHERIES DEVELOPMENT FOUNDATION
Notes to the Financial Statements
September 30, 2022 and 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *continued*

Income Taxes

Alaska Fisheries Development Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is exempt from State income taxes under the Alaska Nonprofit Corporation Act. Therefore, the accompanying statements do not reflect a provision for income taxes. Although the Organization is exempt from federal income taxes, any income derived from unrelated business activities is subject to the requirement of filing Federal Income Tax Form 990-T and a tax liability may be determined on these activities. The Organization believes that it has appropriate support for any tax positions taken, and as such does not have any uncertain tax positions that are material to the financial statements.

NOTE 3 – CASH AND EQUIVALENTS

Cash and equivalents consist of checking and savings accounts at local financial institutions. The Federal Deposit Insurance Corporation insures funds held within the same banking institution to a maximum of \$250,000 in total. At September 30, 2022 and 2021, the balance exceeded the FDIC/NCUA insured amount by \$161,819 and \$283,976, respectively.

NOTE 4 – ACCOUNTS AND GRANTS RECEIVABLE

Accounts and grants receivable at September 30 consist of the corporate receivables for services provided, and State of Alaska, federal and other grants. All receivables are believed to be fully collectable.

	2022	2021
Accounts and grants receivable	\$ 91,966	\$ 16,705

NOTE 5 – ACCOUNTS PAYABLE

Accounts payable at September 30 consist trade payables for goods and services rendered.

	2022	2021
Accounts payable	\$ 219,711	\$ 104,035

ALASKA FISHERIES DEVELOPMENT FOUNDATION
Notes to the Financial Statements
September 30, 2022 and 2021

NOTE 6 – AVAILABILITY AND LIQUIDITY

The following represents Alaska Fisheries Development Foundation’s financial assets at September 30:

	<u>2022</u>	<u>2021</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 365,249	\$ 461,617
Accounts receivable	91,966	16,705
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 457,215</u>	<u>\$ 357,621</u>

Alaska Fisheries Development Foundation’s goal is generally to maintain financial assets to meet 90 days of operating expenses. All of Alaska Fisheries Development Foundation’s financial assets are available to meet general expenditures over the next twelve months.

NOTE 7 – RELATED PARTY TRANSACTIONS

As part of normal operations, Alaska Fisheries Development Foundation enters into various contractual arrangements with companies in the fisheries industry. Certain of these companies are represented by persons related to members of Alaska Fisheries Development Foundation’s Board of Directors. None of the transactions with related parties by the Alaska Fisheries Development Foundation during the current year are considered reportable by general accepted accounting principles.

NOTE 8 – INKIND DONATIONS

Alaska Fisheries Development Foundation received \$65,309 and \$105,868 in services in support of their mission during fiscal years 2022 and 2021, respectively.

NOTE 9 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 6, 2023, that date which the financial statements were available for issue. No events were identified that would require disclosure according to generally accepted accounting principles.

October 31, 2023

Alaska Symphony of Seafood – sponsorships are below expected (report in packet) at \$143,399 including ASMI support for the Boston booth. I will have final costs for the Seattle event after tomorrow and can forward.

We have 19 entries from 11 companies this year – press release in packet. 13 confirmed judges, the judging is tomorrow from 1:00 - 3:00 pm. Then the evening open house starting at 5:00 at Bell Harbor (same as last year.)

Peter Warden and I are giving a presentation at Pacific Marine Expo like last year and have invited all the entrants to speak to their products. We have 12 confirmed speakers. That is Thursday at 3:30 pm on the stage in the Alaska Hall. That opportunity, started last year, is really well received and I'd like to get more time from PME next year to really expand on the Symphony / Startup Accelerator synchronization.

S-K grant for ASOS – the working group is slowly working on per Hannah's update.

Storage unit project – we are getting there. I have been downloading the 3.5" floppy discs (there are approximately 300+ of them and I have done maybe 50) finding a compatible program to hopefully open them (Word, Excel, etc) converting them if possible to a modern format, renaming and saving. I batch them over to Kelly who uploads them to the website. We have a long way to go! Some of the documents are not recoverable, either the discs are degraded or they do not convert to anything readable. I have to remind myself not to go down the rabbit hole of reading everything!

Some items from the storage unit are here for you to look at; there is a lot of history! And photos, if you recognize a place, person or boat, please write on the provided post it notes and attach.

Membership meeting update – six new members this year. An update on the November 2, 2023 meeting will be a laydown.

Membership report attached, all outstanding invoices have been followed up on.

Membership outreach – CDQ groups, processors. Intent is to make contacts at Pacific Marine Expo with outreach materials. I will be looking to Board members, when available, to provide introductions as they can.

Reminder for FY24 we need to update Board documents and have new members sign. They are in the packet and I have copies as well.

Alaska Fisheries Development Foundation

Board Meeting | November 6th, 2023

Staff Update | Garrett Evridge, AFDF Startup Accelerator Director

The following outlines my primary activities since the last board meeting.

Industry Advisory Committee (IAC)

The IAC is currently working on a set of targeted initiatives that will guide the AFDF strategy. We have another meeting scheduled for December to discuss decarbonization, harvester & processor modernization, and workforce development. The IAC will review a draft document that AFDF staff has prepared detailing these topics.

Grant Writing and Development

I've aided several grant writing efforts in the past few months. We submitted a grant to NOAA aimed at the development of startup accelerators focused on climate resiliency. AFDF and its accelerator are well-positioned for this opportunity, with the potential to direct these types of climate funds towards applied problems in our industry.

We are crafting two SK proposals. The first aims to enhance the impact and sophistication of the Alaska Symphony of Seafood, adding value for sponsors, participants, and the broader Alaska seafood industry. The second proposal, in collaboration with ASMI, seeks to update the Specialty Products (*McDowell Group, 2017*) report, exploring the financial and technical feasibility of 1) increasing in-state processing, 2) identifying products for development/improvement, and 3) considering different models of collaboration to boost product development viability (e.g., cooperatively owned collagen plant.)

We've also been collaborating closely with the Schmitt Marine Foundation and CVRF on Phase 2 of a Precision Fishing project. Schmitt is committed to funding the project (\$200k) with CVRF deploying its vessels and managing several pilot projects aimed at testing cameras and water column sensors.

Accelerator Activity

The Accelerator has been chiefly engaged in the onboarding of Peter, our new Analyst. He's wonderful and smart and we are lucky to have him. Besides supporting our companies, we've initiated a long-term planning effort aimed at identifying a financially sustainable model for the program. We plan to coordinate closely with the incoming ED and look forward to sharing our ideas in 2024.

AFDF Staff Report

Peter Warden – Analyst, AFDF Startup Accelerator

By way of intro, my name is Peter Warden and I come to the AFDF from E.C. Phillips where I worked for a year as “General Manager in Training.” Prior to that I was an investment banker for six years in New York City working for a firm called Varagon Capital Partners.

Since beginning work with the AFDF Startup Accelerator on October 1st, I have been focused on gathering as much information as possible about the companies currently affiliated with the Accelerator. This process has included meeting with many of the founders and team members from these companies as well as discussions with Garrett about the work he has done thus far. My primary focus is developing a strategic framework from which the Startup Accelerator can increase its impact on startup companies going forward. This strategic planning has involved discussions about potential sources of investment and grant money for startups in Alaska and beginning to produce marketing materials for the Accelerator so that we can partner with additional sources of investment capital.

Through meetings with our startup companies, I have gathered that these businesses need help with financial forecasting and modeling in order to raise capital, business model planning, and allocation of resources. In general, they can use our help as someone to talk to about the myriad of challenges they are facing in trying to grow their businesses. As these businesses operate in diverse subsets of the Alaska ocean economy, each one is different and will need customized feedback from Garrett and I. I believe the work we are doing has the potential to alter the trajectory for these businesses in a positive manner.

In addition to meeting with companies and strategic planning for the Accelerator, I am also focused on learning about the more traditional functions of the AFDF. I’ve been involved with the ongoing grant proposal projects, and I’m working to understand the broader landscape of grant funding in Alaska.

Kelly Drummond - Science & Development Coordinator
Alaska Sea Grant Fellow 2023-2024

November 6, 2023

Staff Report

Kelp Tissue Analysis Project

-To get myself up to speed on this project I have been tracking down and meeting with relevant folks in industry and research, and gathering advice and input on how to proceed.

-I've begun compiling a list of species that there is interest in getting a tissue analysis on, and doing research on what to test for.

-I hope to increase expediency in this portion of the project to begin budgeting and planning sample collection and lab analysis.

KelpMeal Phase 2 Project

-Meetings are underway with Jackson Gross, Hannah W. and I to push this project along. I've begun compiling relevant research articles to inform the lab testing analysis portion of the work. As we look towards processing another round of kelp I am prepared to coordinate those efforts, and possibly travel with Jackson to oversee the processing.

MSC Salmon Certification- Skipper Science Project

-In collaboration with Maya Reda-Williams from Skipper Science interview questions are drafted to follow up with participants in the season of data collection with drift gill-net fishermen in southeast Alaska. The data from the season is nearing a baseline analysis that will inform the final draft of the survey questions, and scheduling and completing the interviews will follow.

Startup Accelerator

-I've helped with several projects with the Startup Accelerator including the NOAA grant application, and creating marketing & communication materials. I'm finishing up designing a brochure to be distributed to Pacific Marine Expo.

Alaska Symphony of Seafood

-In preparation for the 2024 Alaska Symphony of Seafood I worked on two presentations of the contestants and their products, and the sponsors to be played during the event.

Uploading AFDF Archives to Research Library on Website

-With the help of Julie Cisco, I've uploaded a series of archival AFDF Newsletters, press releases, and Lodestar issues to the Research Library of the AFDF website.

Summary of Certification Deadlines & Surveillance Audits for AFDF Client Groups

11-Nov-22

Fishery Cert	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
RFM Salmon				2nd audit				3rd audit				4th + re-cert						Expires 03/09/26		1st audit
MSC Salmon				4th + re-cert					Expires 05/11/24			1st audit				2nd audit				3rd audit
RFM Cod	Off-site			Expires 12/05/22																
MSC Cod	Off-site				Off-site				Review of Info				on-site			Expires 12/16/25				
RFM Halibut						Expires 04/19/23														
RFM Sablefish						Expires 04/19/23														

Hi Hannah,

I'm sorry it's taken so long to get back to you on this. To answer your direct question:

1. For an MSC surveillance audit only, I expect we would charge this year the same as last year which was 15,500. It would be the 3rd audit and we still don't need to travel for this assessment. The only issue at the moment that I see might need slightly more investigation than usual is the orca interactions in the bottom trawl unit for cod (and flatfish but that's not your fishery).
2. To include also an RFM surveillance report, we would likely add an extra 4,000 which roughly equates to a day per team member (though the content of the two standards is similar, the reporting format is very different), with some time for the associated review and admin, which is an entirely separate process. So, in total for both would be 19,500.

Is this sufficient for your purposes now? Would you like us to send you full proposals with all the processes and requirements outlined as well?

Thanks and please let us know if you have any questions, etc.

Kind regards,

Amanda



WHEN TRUST MATTERS

**DNV Business Assurance
Cost Estimate for MSC Fisheries and RFM Fisheries
Surveillances and Reassessments
Alaska Fisheries Development Foundation**



DNV Business Assurance - USA Inc.

**YOUR COST ESTIMATE FOR MANAGEMENT SYSTEM
CERTIFICATION**



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1. Background

DNV Business Assurance (DNV) is pleased to present our proposal for certification according to MSC and RFM Fisheries Standard for Alaska Sea Fisheries Foundation. We hope that the offer will meet your expectations and look forward discussing the possibilities with you.

About DNV

With more than 97,000 certificates issued worldwide, our name evokes a strong commitment to safety, quality, and concern for the environment. For years, we have been the preferred certification partner for many Fortune 500 companies, as well as for medium and smaller businesses.

With our extensive local presence, consolidated global experience across industries and acknowledged technical competence, we are an ideal partner for companies in all sectors. We partner with our customers to help them create value while meeting the world's economic, social, and environmental needs.

Through our certification, verification, assessment, and training services, we assure the performance of our customers' organizations, products, people, facilities, and supply chains. Working with companies in most industries, and some of the world's leading brands, in practice, we are virtually everywhere. For more information about DNV Business Assurance, please visit <https://www.dnv.com/assurance/index.html>.

DNV in Food and Beverage, hereunder Seafood

DNV is one of the few Certification Bodies that can certify processes along the entire food production chain, from the primary sector to processing and packaging, from distribution to retail. In addition to certifying fisheries since 2008 and the supply chain all the way to the consumer, DNV is also accredited for a number of certification schemes covering food safety, sustainability in aquaculture and agriculture.

Partnering with our customers, we build sustainable business performance and create stakeholder trust. As a major player within Maritime, Oil and Gas, and Renewable Energy, our competence is highly diverse and available. Together with our customers we are influencing the industry and going for the higher standards.

DNV has the experience, resources, system, and network to accomplish MSC and RFM Fisheries Pre-assessment and Full assessment projects according to our targeted timeframe of approximately 12 months.

Partnering with DNV

Unique recognition of brand providing safety and building trust in results.
A world-leading certification body with long experience and knowledge about challenges in various industries, cultures, and systems.
Risk-based approach in deliveries, securing customers' and stakeholders' interests.

Our Purpose



To safeguard life, property, and the environment

Our Vision

A trusted voice to tackle global transformations.

Global transformations: some of the world's vital systems are undergoing significant transformation. Our climate, oceans, energy system, food, healthcare, and transport are some of the key areas where we can use our domain knowledge and digital expertise to help our customers solve complex issues and accelerate progress.

Our Values

We care for each other, our customers, our planet, and we take care of ourselves.

We dare to explore, to experiment, to be different, and to be courageous, curious, and creative.

We share our experience and knowledge. We collaborate with each other and our customers, and we continue to grow and develop as a result.

2. Scope of work

Fishery name:	Alaska Cod Fishery
Target Species:	Alaska cod (<i>Gadus macrocephalus</i>)
Geographical area: FAO region	FAO 61 and FAO 67
Common name of the body of water:	Gulf of Alaska (GOA) and Bering Sea and Aleutian Islands (BSAI) within Alaska jurisdiction (200 nautical miles EEZ)
Local fisheries management area:	Gulf of Alaska and Bering Sea and Aleutian Islands within Alaska jurisdiction (200 nautical miles EEZ)
Stock region:	BSAI Pacific and GOA Pacific cod
Fishing gear:	Bottom trawl, longline, and pot and jig gear
Vessel types, if relevant	NA
Client group:	Alaska Fisheries Development Foundation
Other eligible fisheries:	None
Management:	National Marine Fisheries Service; North Pacific Fishery Management Council; Alaska Department of Fish and Game; Alaska Board of Fisheries



3. Assessment process

The MSC and RFM Fisheries assessment process involves detailed evaluation and scoring of the fishery against both standards for sustainable fishing. It is a public process that will lead to a decision about whether or not the fishery meets both the MSC Fisheries and RFM Fisheries Standards. In order to arrive to a decision, DNV will consult with relevant stakeholders such as industry, government, scientific organisations and environmental groups.

DNV will carry out the assessment of the fishery in accordance with the MSC Fisheries and RFM Fisheries Standards, current MSC and RFM Scheme requirements (e.g., Fisheries Certification process and other normative documents), MSC and RFM Scheme guidance documents, all other mandatory requirements of MSC Fisheries and RFM Fisheries program and internal DNV certification procedures and management system requirements.

The MSC Fisheries and RFM Fisheries full assessment/re-assessment includes the following steps:

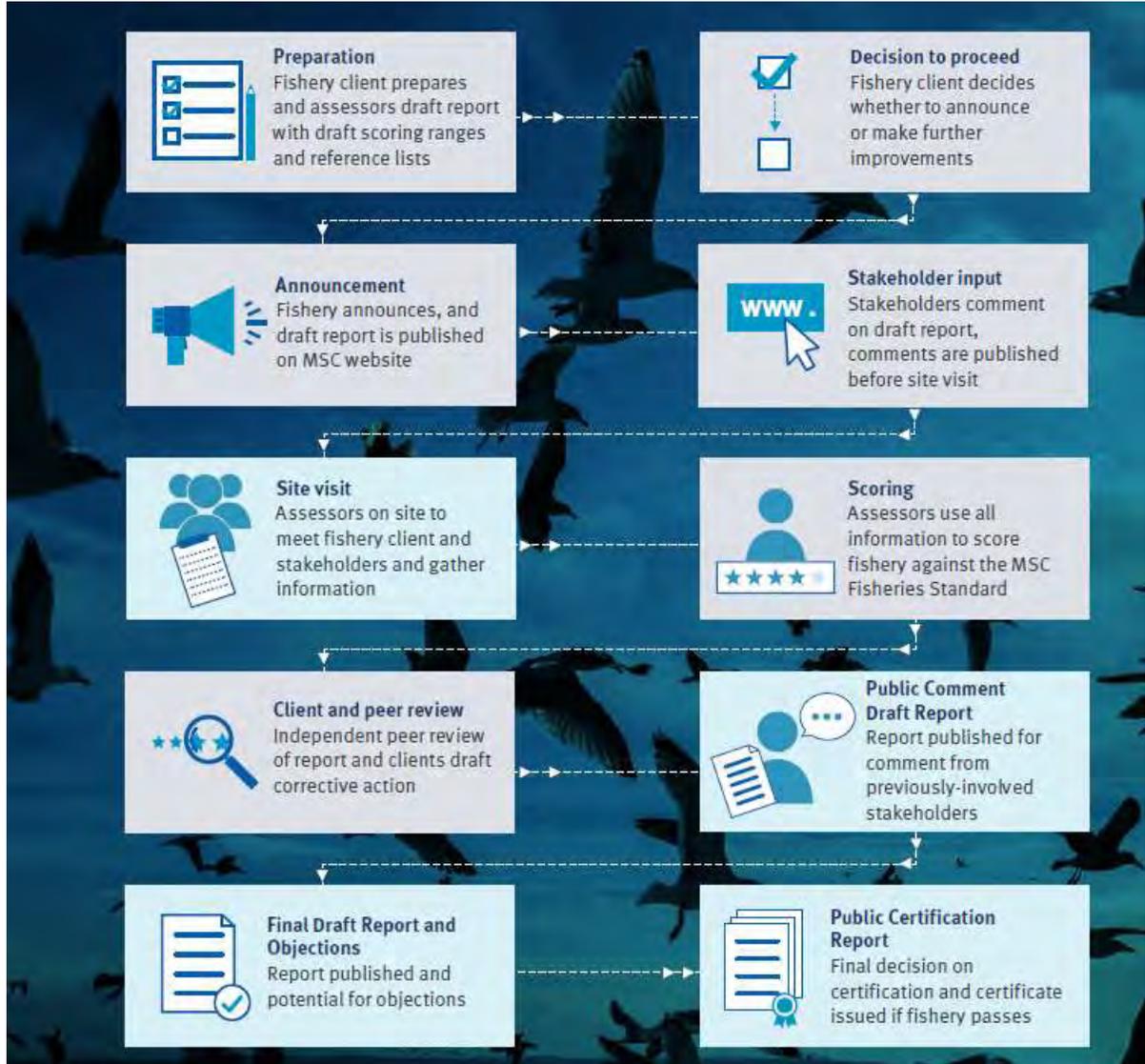


Figure 1 MSC Fishery process. Source: https://www.msc.org/docs/default-source/default-document-library/for-business/program-documents/fisheries-program-documents/msc-fisheries-certification-process-summary-of-changes-2018.pdf?sfvrsn=5a6c9fb2_27

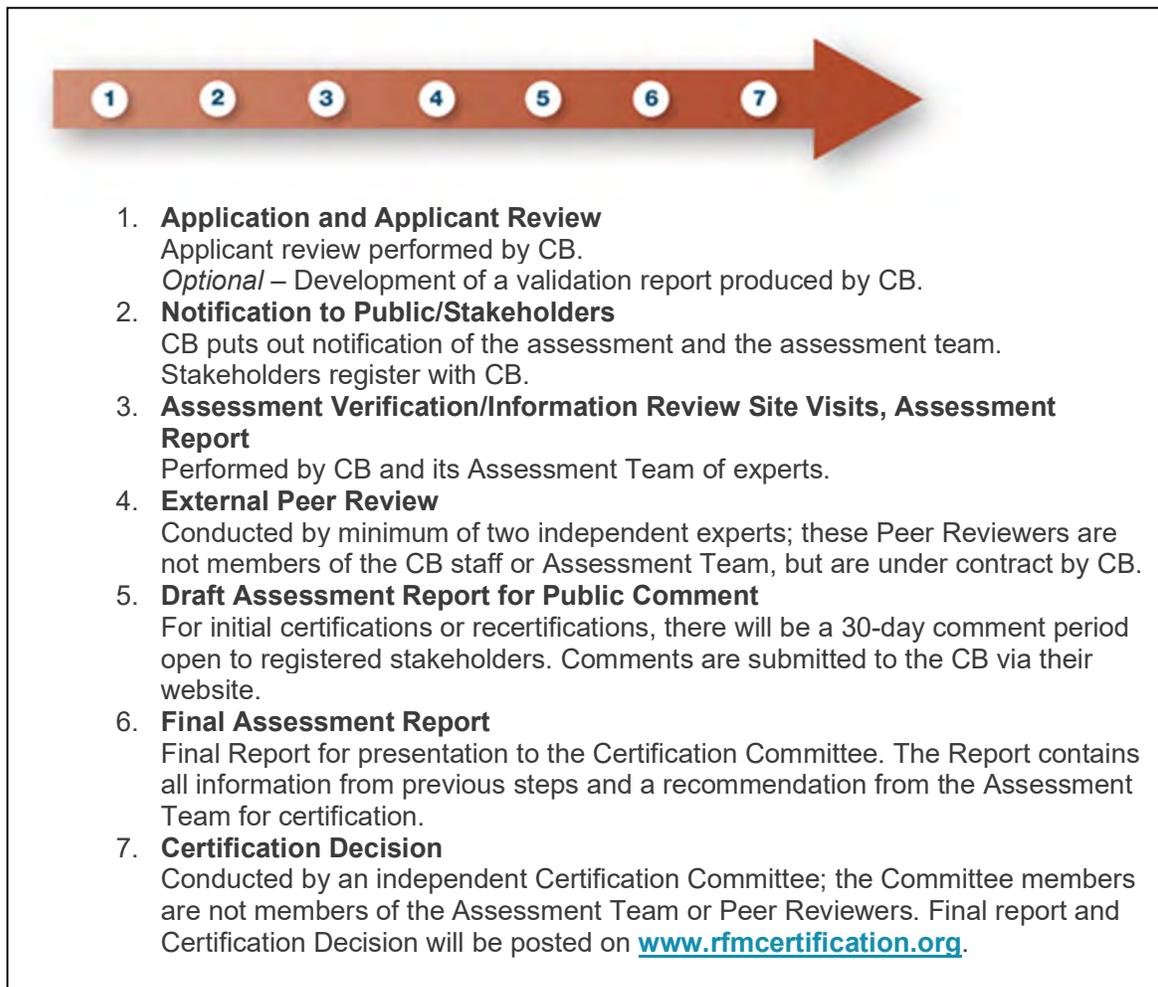


Figure 2 RFM Fishery process. Source: <https://rfmcertification.org/about-rfm/how-it-works/>

The MSC Fisheries and RFM Fisheries certification cycle is 5 years and subject to annual surveillance audits. Surveillance audits may involve an onsite audit, an offsite audit, or a review of information and may be undertaken up to six months earlier/later than the anniversary date of the certificate.

There are three types of surveillance audits:

- Standard surveillance: on-site audit
- Remote surveillance: off-site audit
- Review of information: off-site audit with a reduced stakeholder consultancy

Re-assessment should commence by the fourth anniversary of an existing certificate, so that the new certificate can continue from the five-year expiry of the existing certificate.

There are two types of re-assessment:

- **Full re-assessment:** requires that all steps and activities involved in initial full assessment are carried out



- **Reduced re-assessment:** allowed only if there are no outstanding conditions by the end of the third audit, all valid stakeholder issues have been addressed and the fishery entering re-assessment was covered under the previous certificate.

Information on assessment processes are available in the MSC's Get Certified guide, which could be downloaded at <https://www.msc.org/docs/default-source/default-document-library/for-business/for-fishery-clients/fisheries-get-certified-2019.pdf>, or the RFM assessment process at <https://rfmcertification.org/about-rfm/>.

4. Assessment deliverables

DNV has built a delivery project organization with capabilities and tools to handle several complex projects at the same time.

MSC Fisheries and RFM Fisheries processes and compliance requirements are integrated into the DNV Global Management System (DMS) which regulates processes from Customer inquiry, Quotation, Project Planning and delivery to certificate maintenance and support. This management system is robust and enables DNV to have a distinct control and overview of requirements in the different standards.

DNV will never compromise on quality or integrity. We commit ourselves to:

- Deliver in accordance with the industry's expectations
- Continually improve our performance and professionalism

Coordination of Assessment Activities

DNV shall be responsible for coordination of all certification activities for different Units of Assessment defined in Section 2 of this proposal. Certification audits shall be planned and coordinated in advance in order to reduce the associated costs. Coordination activities shall ensure:

- Coordinated stakeholder consultancy
- Reduction in travel costs
- Reduction in administration activities
- Reduction of time the stakeholders and client have to invest in order to participate in multiple assessment activities
- Harmonized outcomes of assessments and achievement of consistent conclusions
- Sharing of fishery information

Harmonization Activities

DNV shall be responsible for coordination of all harmonization activities with fisheries overlapping with the Unit of Assessment as defined in Section 2 of this proposal. Harmonization activities will be planned and coordinated in advance in order to reduce the associated costs.

MSC Disputes Process

Quality of the assessment is essential for a successful MSC fisheries certification as it gives fisheries a better chance of a positive outcome and reduces the possibility of an objection being launched by stakeholders to the Final Draft Report and Determination. DNV



assessment processes are customized to each fishery and designed in a way that dispute risks are reduced to the minimum. If DNV identifies a significant risk in the assessment, DNV project manager will ensure that this risk is clarified and eliminated or reduced before the fishery continues with the assessment activities. DNV will actively seek a dialog with the relevant stakeholder groups (incl. MSC and the client fishery) in order to minimize the risk of the dispute. If an objection is launched, DNV shall be responsible for supporting the client through the disputes process at an agreed cost. DNV assessment teams have access to DNV Legal resources with a team of in-house lawyers, whose legal competence can contribute to a dispute resolution.

RFM Complaints and Appeals Process

Applicants or registered stakeholders can appeal against DNV's decision using the RFM Complaints and Appeals Process. The complaints are initiated with DNV following DNV's own procedure for handling complaints and appeals in accordance with ISO 17065. If the complainant is not satisfied with the decision of DNV, the complainant can appeal to CSC. Complaints that are verified by CSC will be communicated to DNV and ANAB. Only DNV and ANAB can reverse a certification decision. Initial investigation is performed to identify if sufficient information is available and if the cause is the responsibility of DNV. In a case where the investigation supports the need for further action, a communication is created to involve relevant parties with the aim to investigate root causes and proposed actions and as a means of verification. Final resolutions are submitted in writing to the complainant. This process is repeated until the identified solution satisfies the complainant or is determined as adequate by the senior management team, depending on the magnitude.

MSC Rules of Unacceptable Conduct

The MSC Rules on Unacceptable Conduct apply to protect the brand reputation and image of the Marine Stewardship Council, Marine Stewardship Council International Limited (MSCI) (together referred to as MSC), its affiliates and associated partners. An applicant or certificate holder shall not have been involved with any unacceptable conduct (as defined below). The MSC requires that fisheries and supply chain companies remove any impacted entities from the certificate or application. Unacceptable conduct may include one of the following, but not limited to:

- a. Conduct not aligned with the values and mission of the MSC, in the MSC's reasonable opinion, which contributes to harm or prejudice to the brand, goodwill, reputation or image of the MSC.
- b. Mistreatment of crew, fisheries observers, or workers on site.
- c. Fraud, or illegal activity related to the production, processing, packaging, trade, storage, and transport of seafood.
- d. Activities defined as out of scope for the MSC Fisheries Standard (FCP v2.2, 7.4 and FS v3.0 Section 1) or ineligible for Chain of Custody (CoC CR v3.1, 6.2.8-10).

RFM Rules of Unacceptable Conduct

If a fishery is found to carry out the following activities, assessment will stop immediately, and the fishery will fail automatically in its attempt to gain or maintain RFM certification.

- Dynamiting, poisoning, and other comparable destructive fishing practices (FAO CCRF (1995)).
- Significant illegal, unreported, and unregulated (IUU) fishing activities in the country jurisdiction (FAO IUU (2001)).



- Shark finning (i.e., removal and retention of shark fins while the remainder of the shark is discarded in the ocean) (RFM Fisheries Standard v2.1).
- Slavery and slave labor on board fishing vessels (RFM Fisheries Standard v2.1).
- Any significant lack of compliance with the requirements of an international fisheries agreement to which the U.S. is signatory. A fishery will have to be formally cited by the International Governing body that has competence with the international Treaty in question, and that the US has been notified of that citation of non-compliance (FAO CCRF (1995)).

Assistance with Certificate Sharing

If the client's certificate has other eligible fishers and/or a certificate sharing mechanism DNV shall, within 30 days of receiving a request to share the certificate, facilitate the client's and other eligible fisher's engagement in good faith efforts to enter into a certificate sharing agreement.

Assessment Timeline

DNV's estimated delivery timeline for the combined RFM Fisheries and MSC Fisheries assessment is approximately 12 months. The length depends on the nature and complexity of the fishery, meaning that some projects will take shorter time, and some could require a longer time to accomplish. DNV is committed to deliver time-efficient assessment services. All our MSC and RFM Fisheries project plans have therefore a built-in room to account for external and/or internal influences which could result in delays.

Availability of competent resources is a key to our delivery. DNV in-house project managers report weekly to the Head of department on a progress of each project and provide a justification to all major changes occurred and their capacity to influence the assessment timeline. Based on the progress reports, DNV runs a delivery forecast to assure a rolling availability of resources for the next 3 months.

MSC and RFM Chain of Custody (CoC)

The start of both the MSC and RFM CoC is determined in the Public Certification Report (MSC) and Final Assessment Report (RFM) and may be from the point of landing or sale. Fish and/or fish products from the certified fishery become subject to separate MSC or RFM CoC certification from this start point. Only those fish and/or fish products originating from the certified fishery, as determined in the certification report, will be eligible to enter MSC/RFM CoC and carry the MSC/RFM logo.

Both the MSC and RFM CoC Standard give assurance that products bearing the MSC/RFM ecolabel come from a certified sustainable source. Certification of the supply chain is necessary for seafood from the certified fishery to be sold as MSC or RFM certified on final products or menus. DNV suggests contacting relevant customers early in the fishery certification process to recommend that they become certified against the MSC and RFM CoC Standard. DNV may support this process on request.

5. Assessment team



The composition of the assessment team is one of the key success factors in the MSC Fisheries and RFM Fisheries certification process. DNV will assemble an assessment team with expertise in relevant technical disciplines that is of sufficient standing and experience to assess the fishery against the MSC and RFM Standards and deliver assessment products which can stand up to the scrutiny of various stakeholder groups.

Composition of the Team

The Assessment Team will comprise of a Team Leader/Project Manager and 2-3 Team Members with a combined expertise covering the following areas: fish stock assessment, fish stock biology/ecology, fishing impacts on aquatic ecosystems, fishery management and operations, current knowledge of the country, language and local fishery context, understanding of both the MSC and RFM CoC Standards and use of the risk-based/data-deficient assessment process (when applicable).

Main roles within the team will be assigned as specified below:

- Team Leader/Project Manager
- Traceability and MSC/RFM CoC expert
- Country expert
- Stock Expert
- Ecosystem Expert
- Management System Expert

The appointed DNV Team Leader/Project manager will have an overall responsibility for the execution of the assessment, including but not limited to selection and coordination of assessment team, identification of potential integrity challenges, communication with the customer and compliance of assessment process with the current certification requirements, budget and milestones set up for the assessment.

All DNV Team Leaders/Project Managers have the focus on Project Excellence, including:

- Integrity, competence, composition, and availability of the Team
- Delivery within agreed timeframe and budget
- Assuring compliance to MSC and RFM Standard Requirements
- Risk-based approach to stakeholder consultancy and project risk mitigation

Competence Management

DNV operates a globally adopted competence management system which enables us to ensure correct and complete competence management information, with acceptance by key accreditation bodies for meeting accreditation requirements. Our competence management system covers Management System Certification, Product Assurance, Training and Assessment services.

DNV Global Fisheries Unit has access to a comprehensive database of international fisheries experts in the following areas: fish-stock assessor, fishery biologist / ecologist and fisheries management analyst. The database is integrated with the competence management system and measures the quality of the experts according to several parameters and covering fundamental educational background, experience, technical and soft skills.



DNV Team Leaders/Project Managers hold as a minimum a master's in science degree within relevant areas, undertake minimum two full assessments as Team members, accomplish Fisheries Team Leader training and exam, ISO 9001 training, MSC/RFM CoC training and exam. They have distinguished communication and project management skills.

DNV scheme manager and project managers have regular technical forum discussions on the interpretation of the standard and align understanding of the scope or relevant challenges related to the specific projects. This forum is meant to assure calibrated DNV approach to both MSC Fisheries and RFM Fisheries and to assure the quality of DNV deliveries.

Proposed Assessment Team

All stages of the assessment process will be followed-up and supported by DNV in-house Team Leader/Project Manager. DNV project manager will have an overall responsibility for the execution of the assessment, including but not limited to selection and coordination of assessment team, identification of potential integrity challenges and objection risks, communication with the customer and compliance of assessment process with the current certification requirements, budget, and milestones. The Team Leader/Project Manager will be determined according to availability and in dialogue with the Client. The total assessment team will be proposed and agreed at the start of the project. DNV will propose a team with two experts, but team set-up will be approved by the stakeholders. Any changes in the team shall be communicated to the customer as soon as possible.

DNV Team Leader

We are pleased to present the DNV Team Leader with the relevant experience.



Jodi Bostrom

Team Leader / Ecosystem/ RBF/
Traceability expert

Jodi Bostrom

Office location: USA

Jodi Bostrom is a senior assessor and team leader for MSC Fisheries at DNV Business Assurance. She earned an M.Sc. in Environmental Science from American University and a B.Sc. in Zoology from the University of Wisconsin. She has over eight years of experience in MSC fisheries and RFM fisheries assessment services. As a Team Leader and/or ecosystem expert, she has worked on several fishery assessments, surveillance audits, and pre-assessments all the globe, including fisheries in the United States, Canada, Europe, Russia, and Asia. Jodi is also DNV's Service Responsible for the RFM scheme. Previously, she worked for five years at the MSC as a Senior Fisheries Assessment Manager. Among other things, she developed the MSC's benthic habitats policy and the Consequence Spatial Analysis (a risk-based framework for assessing habitat impacts in data-deficient situations) as part of the MSC Standard revision. Prior to the MSC, Jodi spent 11 years with the US National Academy of



Sciences' Ocean Studies Board where she worked on various projects from fisheries management and policy to bycatch and dredging impacts to eutrophication and sea level rise.

6. Reference fisheries

DNV Business Assurance is an experienced provider of MSC Fisheries assessment services covering entire national fleets and multiple species and gears. The most relevant projects, with similar scope, are presented below. DNV is also proud to have conducted some of the most efficient full assessments of fisheries according to the Marine Stewardship Council standard. We have also dealt with complex objection procedures, participated in harmonization of fisheries and scope extensions.

Country	Client	Fishery
Alaska (US)	Alaska Fisheries Development Foundation	RFM certification for Pacific cod
	At-Sea Processors	RFM certification for Alaska pollock
Estonia	Reyktal Ltd and Reval Seafood Ltd	Estonia Northeast Arctic cold water prawn and cod
Greenland	Sustainable Fisheries Greenland	Greenland lumpfish
		West Greenland offshore Greenland halibut
Indonesia	PT Citraraja Ampat Canning	PT Citraraja Ampat, Sorong pole and line skipjack and yellowfin tuna
Italy	OP Bivalvia	Venetian wild harvested striped clam (dredges)
Korea	Sajo	Sajo Western and Eastern Central Pacific yellowfin, bigeye, and albacore longline
Norway	Norges Fiskarlag	Norway Northeast Arctic cod offshore
		Norway Northeast Arctic cod inshore
		Norway Northeast Arctic haddock offshore
		Norway Northeast Arctic haddock inshore
		Norway Northeast Arctic saithe
		Norway Northeast Arctic cold water prawn
		Norway Skagerrak and the Norwegian Deep cold-water prawn
		Norway North Sea herring
		Norway spring spawning herring
		Norway sandeel, pout and North Sea sprat



		NFA Norway ling & tusk and NFA Norway lumpfish
		Norway Greenland halibut
		Norway beaked redfish
Spain	Atún Rojo del Estrecho, S.L.	JC Mackintosh greenstick, handline and fishing rod bluefin tuna fishery.

7. Partnering with DNV

DNV is one of the world's leading certification bodies/registrars offering the latest in certification services. With more than 97,000 certificates issued worldwide, our name evokes a strong commitment to safety, quality, and concern for the environment. For years, we have been the preferred certification partner for several Fortune 500 companies, as well as for medium and smaller organisations.

With the following qualities, we are well equipped to satisfy your organisation's certification needs:

- We have one of the most stringent auditor training and qualification programmes in the business, guaranteeing that our certification services are delivered with top quality every time, everywhere.
- DNV offices are located all over the world and in more than 100 countries. It enables us to provide local services to majority of our clients.
- We strive to understand your local needs, customs, and markets. We know the business you are operating in and are trained to understand the challenges you face. We are service oriented, flexible, and ready to suggest and provide the best certification and assessment solutions.
- We keep our client's up to date with the status of their certification or assessment process and are happy to answer all questions they might have and provide necessary clarification.
- We have the experience, resources, system, and network to accomplish assigned certification and assessment projects within the markets shortest delivery time.
- We provide a "one-stop shopping" concept by offering a range of certification services. Through combined certification, we can enhance the effectiveness of the certification process by simultaneously assessing your management systems to multiple standards.
- We offer Risk Based Certification as the standard way of conducting all management system certification. With our risk-based approach to certification, you get more than just a certificate. Our auditors will also evaluate how your management system handles risks, in order to identify strengths, weaknesses, and improvement opportunities.
- DNV is one of the few global certification bodies actively involved in the development of new international standards, such as the occupational health and safety standard ISO 4500.
- We offer training courses relevant to prepare for and get more out of your certification.
- At DNV, we enable our client's to be better prepared to deal with the stakeholder's scrutiny and increased complexity of their projects.
- We use our independence and fact-based approach to build trust between stakeholders.



8. Cost Estimate

	Years	Service Description	Remuneration
Marine Stewardship Council Fisheries Standard: Version 2.3	2023-2024	Surveillance Audits 3 - 4, per year	\$11,165 per year
	2024-2025	Reassessment year 5	\$50,720
RFM Fisheries Standard: Version 2.1	2023-2026	Surveillance Audits 1 - 4, per year	\$12,760 per year
	2026-2027	Reassessment year 5	\$54,230

The fees include charges to the relevant accreditation body and two original certificates per standard in English.

The certification cycle is repeated every five years with a renewal of the certificate. If the scope of service remains unchanged the basis for calculation of the remuneration of future recertifications will be the same as for this contract with the annual price adjustments as described below.

The remuneration is based on the scope of work, noted in Section 2. If the scope is changed, DNV reserves the right to change the scope and adjust the remuneration accordingly.

Additional charges for activities beyond normal estimated input (e.g., non-default selection/confirmation of Assessment Trees, risk-based assessment, expedited audits, handling of complex conditions and client action plans, handling of extensive stakeholder and peer review comments, support with the certificate sharing, harmonization, objection process) will be charged at an hourly rate of \$200.

Cost of mandatory peer reviews is not included in the price above. For MSC, it will be invoiced according to standard fee established by Marine Stewardship Council Peer Review College. For RFM, it will be invoiced by the individual peer reviewers' agreed fee.

Travel time in relation to the audit will be charged at an hourly rate of \$110. Travel costs, hotel accommodation, meals, and other direct expenses will be charged at the relevant rate as defined by relevant national authorities.

All prices are exclusive VAT.

9. Attachments

- INTENTIONALLY OMITTED



<i>Project:</i>	NEW	
<i>Customer:</i>	Alaska Fisheries Development Foundation	
<i>Address:</i>	P.O. Box 2223; Wrangell, AK 99929-2223	
<i>Customers reference:</i>	NA	
<i>Contact person:</i>	Julie Decker; jdecker@afdf.org; 907-276-7315	
<i>DNV Reference:</i>	NA	
<i>Date:</i>	9/22/2023	
<i>Validity:</i>	90 Days	
<i>Conditions and terms:</i>	NA	
<i>Contact person:</i>	Kathleen Wybourn	
<i>Cost Estimate verified by:</i>		
	<i>Title</i>	<i>Signature</i>
Jodi Bostrom	Fisheries Team Leader	



Media Contact:

Julie Cisco

Alaska Fisheries Development Foundation 907-276-7315

jcisco@afdf.org

Press Release FOR IMMEDIATE RELEASE

Alaska Symphony of Seafood – Meet the Entries for 2024

First place winners to be announced Thursday, November 9, 2023

Wrangell, Alaska (Monday, October 30, 2023) —The Alaska Fisheries Development Foundation (AFDF) is proud to announce the entries in the 2024 Alaska Symphony of Seafood.

Since 1994, AFDF has organized the “Symphony”, a competition for commercial-ready value-added products made from Alaska seafood. The Symphony is an exciting platform that encourages companies to invest in value-added product development, helps promote those new products and competitively positions Alaska seafood in national and global markets. Product development is critically important to the entire industry and the fishing communities that depend on it. Innovative new products allow the industry to remain relevant to consumers, encourages full utilization, and helps diversify markets. Previous winners and entrants have leveraged the Symphony platform and continue to see increased sales and market exposure of their products.

The first of this year’s events, the Seattle Open House, will be held on the evening November 7, 2023, co-hosted with Northwest Fisheries Association, at Bell Harbor Conference Center. Here, all products will be prepared and displayed by professional culinary staff. Following the judging, an Open House will be held for all entrants, seafood industry invitees, sponsors, the press and the judges. The next event will be an awards ceremony in Juneau on February 21, 2024, co-hosted by United Fishermen of Alaska, allowing the display and sampling of products by the Alaska Legislature and other special guests. [Visit the AFDF website](#) for more information about the Symphony, including sponsorship opportunities and upcoming dates.

Meet the Entries for 2024

The following companies entered their innovative value-added products into this year’s Symphony. [Visit the AFDF website](#) for photos of each product:

CATEGORY: RETAIL

- Ocean Beauty Seafoods – Thai Chile Lime Salmon Burger

*Alaska Fisheries Development Foundation
P.O. Box 2223, Wrangell, AK 99929
www.afdf.org*

- Ocean Beauty Seafoods – Echo Falls Smoked Wild Alaskan Sockeye Salmon Nuggets
- Heavy Weather Fish Co – Wild Bristol Bay, Alaska Smoked Salmon
- High Liner Foods – Sea Cuisine Mediterranean Salmon
- High Liner Foods – Sea Cuisine Smoked Applewood Salmon
- Fisherman’s Kitchen – Smoked Salmon Summer Sausage
- Trident Seafoods – Wild Alaska Pollock Country Style Bites
- Trident Seafoods – Wild Alaska Premium Sockeye Hatch Chile Burger

CATEGORY: FOODSERVICE

- E & E Foods – Wild Alaska Sockeye Salmon Breakfast Sausage
- Trident Seafoods – Kraken Stash IPA Beer Battered Wild Alaska Pollock Fillets

CATEGORY: BEYOND THE PLATE

- Trident Seafoods – AK Naturals 100% Wild Caught Alaska Salmon Skin Dog Treats
- Polkadog – Polkadog Cod Skins
- Polkadog – Polkadog Cod Chips
- Polkadog – Polkadog Alaskan Salmon Chips
- SeaSoaked Skin – Nourishing Sea+Garden Body Oil
- Creative Native – Salmon Fish Skin Leather
-

CATEGORY: AROUND THE PLATE (New!)

- Whidbey Island Seafood Company – Smoked Blackcod Pate
- Fisherman’s Kitchen – Smoked Salmon Pepper Sticks
- Glacier Delights dba The Bear House in Alaska -- Alaska Seafood Crunchies - Wild Fish & Sea Cucumber

Symphony Initiative

AFDF continues its initiative to expand the positive impacts of the Symphony for the Alaska seafood industry. The industry has invested heavily in quality improvements (both during harvesting and processing). Increased quality at the point of harvest improves quality throughout the supply chain. This allows high-quality value-added products, which is truly something to promote and celebrate. Therefore, the timing could not be better to expand awareness of the high quality value-added products made with Alaska Seafood.

The Symphony will feature *eight* separate special awards: Grand Prize, Salmon Choice, Whitefish Choice, Seattle People’s Choice, Juneau People’s Choice, Bristol Bay Choice, Best Packaging and Best Grab & Go in addition to the categories of Retail, Food Service, Beyond the Plate, and Around the Plate. The new special awards will allow more opportunities for promotion and recognition, including increased exposure for value-added products out of Bristol Bay.

The first-place winners from each category, plus the Bristol Bay Choice, will receive booth space at the distinguished Seafood Expo North America (SENA) in Boston and entry into their national new product competition, the Seafood Excellence Awards, as well as airfare to and from the show provided by our sponsor, Alaska Air Cargo.

Bristol Bay Choice

The Bristol Bay Regional Seafood Development Association (BBRSDA) and AFDF are the perfect partners to work together to support and promote the value-added products coming out of Bristol Bay. The Bristol Bay Choice was awarded for the first time in 2022 to the outstanding value-added product from Bristol

Bay Sockeye, helping to raise awareness of high-quality products from the Bristol Bay region.

Thank You to Sponsors

In order to hold these events, the Symphony is 100% funded by industry and its supporters each year. AFDF would like to recognize and thank our major sponsors, including Alaska Seafood Marketing Institute, Bristol Bay Regional Seafood Development Association, Trident Seafoods, Marine Stewardship Council, Northwest Fisheries Association, Alaska Air Cargo, At-Sea Processors Association, Pacific Seafood Processors Association, Yukon Delta Fisheries Development Association, Ocean Beauty, UniSea, United Fishermen of Alaska, Bristol Bay Economic Development Corporation, APICDA Joint Venture, Lynden Logistics, American Seafoods, Global Seas and Matson. [See here](#) for a complete list of sponsors; sponsorship opportunities are still available.

About the Alaska Fisheries Development Foundation

Founded in 1978, AFDF is dedicated to identifying common opportunities in the Alaska seafood industry and developing efficient, sustainable outcomes that provide benefits to the economy, environment and communities. For more information, visit www.afdf.org.

Director Code of Conduct

Adopted on May 5, 2021



The general duties and responsibilities of the Alaska Fisheries Development Foundation (AFDF) Board of Directors are set forth in the AFDF Articles of Incorporation, Bylaws, Conflict of Interest Policy, and any other policies adopted by the Directors. By signing this Oath, I,

an AFDF Director, agree to abide by and implement the AFDF Articles, Bylaws, Board Policies and to uphold this Code of Conduct.

1. As an AFDF Director, I COMMIT to make best efforts to attend AFDF meetings and participate in meeting discussion. However, if I can't attend a AFDF meeting, I will notify AFDF staff. I further COMMIT to become familiar with AFDF's Articles, Bylaws and Board Policies and to work to ensure that AFDF business is conducted in accordance with these provisions.

2. As an AFDF Director, I PLEDGE to conduct myself in a professional manner when attending AFDF meetings, participating in AFDF videoconferences, and whenever communicating with AFDF staff, and Directors. Professional conduct includes, but is not limited to, acting with honesty and integrity, respecting individuals and alternative points of view, avoiding personal attacks, appropriate use of language, speaking only when recognized, voicing any opposition to a decision the Board is considering clearly and explicitly at the time the decision is being made, and actively working toward decisions and solutions that are in the best interests of AFDF and its mission.

3. As an AFDF Director, I AGREE that I will not disclose confidential information that I obtain solely by serving on the AFDF Board, including any information discussed or disclosed during an executive session of the AFDF Board as well as information regarding organizational strategy, technology development or intellectual property. In addition, I recognize that the AFDF Executive Director and President are the spokespersons for AFDF. I will not presume to speak for AFDF in discussions with media, individuals and entities other than the entity I represent at AFDF.

4. As an AFDF Director, I SUPPORT the motions, and decisions of the AFDF Board. However, if the organization I represent takes a position different from that of the AFDF Board, when representing my organization or myself, I will clarify that my position is not representative of the AFDF Board.

AFDF Director

Harvester, Processor, or Support Services

Date

Please read, sign, scan and email to jdecker@afdf.org or rsmith@afdf.org.

Conflict of Interest Policy

Adopted on May 5, 2021



Section 1. Purpose

The purpose of this Conflict of Interest Policy is to 1) protect the Alaska Fisheries Development Foundation (AFDF) when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an Officer or Director of the organization, and 2) maintain trust with its members and the public through transparency. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit organizations.

Section 2. Definition

A conflict of interest is a direct or indirect financial interest in an activity, policy, grant award, or financial proposition that could reasonably affect the exercise of fair and independent judgment. In particular, a Director who receives compensation, directly or indirectly, from AFDF for services is precluded from voting on matters pertaining to that Director's compensation (the Director is not prohibited from providing information to the Board or any committee regarding these services).

Section 3. Duty to Disclose

Related to conflicts of interest, a Director has two general duties: 1) to disclose actual, potential and perceived conflicts and, when appropriate, 2) to refrain from participating in votes on matters in which the Director has an individual or family interest.

Section 4. Disclosure During Board Meetings

Directors shall declare an actual, potential or perceived conflict of interest at either the beginning of a Board meeting, or at the beginning of the agenda item of concern.

Section 5. Ruling on Potential and Actual Conflicts

The Board President/Chair shall rule if an actual conflict exists, without objection from the remaining Directors. If the Chair has declared the conflict, then the Vice-President/Vice-Chair shall rule whether an actual conflict exists without objection from the remaining Directors. If a Director objects, a majority vote of the remaining Directors shall determine the ruling.

Section 6. Recusal Upon Actual Conflict of Interest

A Director who has an actual conflict of interest shall recuse themselves and shall abstain from voting on that action.

Section 7. Documentation

After ruling and recusal, AFDF shall record in the minutes the name of the Director who disclosed a conflict or potential conflict, the nature of the financial interest, the ruling, and the abstention in the case of an actual conflict.

Printed Name: _____

Signature: _____

Date: _____