

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)

Financial Statements and Supplementary Information

Year Ended September 30, 2011

(With Independent Auditor's Report Thereon)

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**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)

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Independent Auditor's Report

Board of Directors
Prince William Sound Science and Technology Institute
(d.b.a. Prince William Sound Science Center)
Cordova, Alaska

We have audited the accompanying statement of financial position of Prince William Sound Science and Technology Institute (d.b.a. Prince William Sound Science Center) as of September 30, 2011, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Prince William Sound Science Center's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Prince William Sound Science Center's 2010 financial statements, and in our report dated January 28, 2011, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Prince William Sound Science Center as of September 30, 2011, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 1, 2012 on our consideration of Prince William Sound Science Center's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Board of Directors
Prince William Sound Science and Technology Institute
(d.b.a. Prince William Sound Science Center)

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included on pages 18-27 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Mikunda, Cottrell & Co.

Anchorage, Alaska
February 1, 2012

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)
Statement of Financial Position
September 30, 2011
(With Comparative Totals for 2010)

	General Fund	Plant Fund	Program Funds	Totals	
				2011	2010
<u>Assets</u>					
Current assets:					
Cash and cash equivalents	\$ 39,731	-	138,635	178,366	87,114
Receivables:					
Government grants	-	-	280,327	280,327	193,718
Government service contracts	-	-	1,020	1,020	3,477
Other	-	-	7,758	7,758	59,311
Prepays and other assets	44,912	-	-	44,912	40,817
Due from other funds	321,782	-	35,467	357,249	361,827
Leasehold benefit	-	-	-	-	1,500
Total current assets	<u>406,425</u>	<u>-</u>	<u>463,207</u>	<u>869,632</u>	<u>747,764</u>
Investments	-	-	1,616,397	1,616,397	1,766,497
Property and equipment, net of accumulated depreciation	<u>-</u>	<u>759,843</u>	<u>-</u>	<u>759,843</u>	<u>902,453</u>
Total assets	\$ <u>406,425</u>	<u>759,843</u>	<u>2,079,604</u>	<u>3,245,872</u>	<u>3,416,714</u>
<u>Liabilities and Net Assets</u>					
Current liabilities:					
Accounts payable	205,149	-	-	205,149	173,217
Wages, taxes and benefits payable	155,066	-	-	155,066	133,146
Current portion of long-term debt	-	-	10,238	10,238	11,645
Deferred revenue	7,268	-	35,467	42,735	132,131
Due to other funds	<u>35,467</u>	<u>-</u>	<u>321,782</u>	<u>357,249</u>	<u>361,827</u>
Total current liabilities	<u>402,950</u>	<u>-</u>	<u>367,487</u>	<u>770,437</u>	<u>811,966</u>
Long-term debt, net of current portion	<u>-</u>	<u>-</u>	<u>57,064</u>	<u>57,064</u>	<u>107,437</u>
Total liabilities	<u>402,950</u>	<u>-</u>	<u>424,551</u>	<u>827,501</u>	<u>919,403</u>
Net assets:					
Temporarily restricted	-	-	-	-	1,500
Unrestricted	<u>3,475</u>	<u>759,843</u>	<u>1,655,053</u>	<u>2,418,371</u>	<u>2,495,811</u>
Total net assets	<u>3,475</u>	<u>759,843</u>	<u>1,655,053</u>	<u>2,418,371</u>	<u>2,497,311</u>
Total liabilities and net assets	\$ <u>406,425</u>	<u>759,843</u>	<u>2,079,604</u>	<u>3,245,872</u>	<u>3,416,714</u>

See accompanying notes to financial statements.

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**

(d.b.a. Prince William Sound Science Center)

Statement of Activities

Year Ended September 30, 2011

(With Comparative Totals for 2010)

	General Fund	Plant Fund	Program Funds	Totals	
				2011	2010
Revenues:					
Grants, contracts and contributions:					
Government grants	\$ -	-	2,753,180	2,753,180	2,438,715
Government service contracts	-	-	13,582	13,582	64,545
Other	124,753	-	210,597	335,350	289,106
Total grants, contracts and contributions	124,753	-	2,977,359	3,102,112	2,792,366
Interest income	43	-	588	631	198
Investment income	-	-	70,459	70,459	123,463
Total revenues	124,796	-	3,048,406	3,173,202	2,916,027
Net assets released from restrictions					
due to passage of time	1,500	-	-	1,500	18,000
Total unrestricted revenues	126,296	-	3,048,406	3,174,702	2,934,027
Expenses:					
Salaries and benefits	336,585	-	1,192,177	1,528,762	1,418,415
Travel	33,267	-	70,641	103,908	115,314
Professional services	23,302	-	65,868	89,170	121,757
Subcontracts and charter costs	-	-	775,310	775,310	463,647
Supplies	12,849	-	131,551	144,400	135,287
Telephone	4,355	-	7,933	12,288	10,076
Network	18,228	-	14,854	33,082	22,578
Postage and freight	3,241	-	6,460	9,701	6,194
Printing, publications and copying	14,294	-	4,855	19,149	14,822
Facilities and rent expense	55,711	-	7,008	62,719	42,318
Utilities	19,992	-	9,891	29,883	22,081
Insurance	28,519	-	8,202	36,721	34,585
Equipment rental and maintenance	3,713	-	7,035	10,748	22,762
Advertising	2,887	-	27	2,914	2,567
Other	9,459	-	29,042	38,501	30,336
Grants awarded	-	-	185,963	185,963	295,005
Amortization and depreciation	-	168,923	-	168,923	181,480
Total expenses before interfund costs and indirect costs	566,402	168,923	2,516,817	3,252,142	2,939,224
Interfund facility and equipment costs (reimbursement)	(14,838)	-	14,838	-	-
Interfund research vessel costs (reimbursement)	(14,000)	-	14,000	-	-
Indirect costs (reimbursement)	(437,991)	-	437,991	-	-
Total expenses	99,573	168,923	2,983,646	3,252,142	2,939,224
Increase (decrease) in unrestricted net assets	26,723	(168,923)	64,760	(77,440)	(5,197)
Decrease in temporarily restricted net assets - net assets released from restriction	(1,500)	-	-	(1,500)	(18,000)
Change in net assets	25,223	(168,923)	64,760	(78,940)	(23,197)
Net assets (deficit) at beginning of year	(21,748)	902,453	1,616,606	2,497,311	2,520,508
Transfers from General Fund and Program Funds	-	26,313	-	26,313	251,385
Transfers to Plant Fund	-	-	(26,313)	(26,313)	(251,385)
Net assets at end of year	\$ 3,475	759,843	1,655,053	2,418,371	2,497,311

See accompanying notes to financial statements.

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**

(d.b.a. Prince William Sound Science Center)

Statement of Cash Flows

Year Ended September 30, 2011

(With Comparative Totals for 2010)

	General Fund	Plant Fund	Program Funds	Totals	
				2011	2010
Cash flows from operating activities:					
Change in net assets	\$ 25,223	(168,923)	64,760	(78,940)	(23,197)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:					
Amortization and depreciation	-	168,923	-	168,923	181,480
Loss (gain) on investments	-	-	21,564	21,564	(23,552)
(Increase) decrease in assets:					
Receivables	-	-	(32,599)	(32,599)	(22,153)
Prepays and other assets	(4,095)	-	-	(4,095)	10,729
Due from other funds	(25,732)	-	30,310	4,578	(69,118)
Leasehold benefit	1,500	-	-	1,500	18,000
Increase (decrease) in liabilities:					
Accounts payable	31,932	-	-	31,932	20,390
Wages, taxes and benefits payable	21,920	-	-	21,920	(13,877)
Deferred revenue	(567)	-	(88,829)	(89,396)	(512,077)
Due to other funds	(30,310)	-	25,732	(4,578)	69,118
Net cash provided (used) by operating activities	19,871	-	20,938	40,809	(364,257)
Cash flows from investing activities:					
Purchase of investments	-	-	(247,845)	(247,845)	(1,911,653)
Proceeds from maturities of investments	-	-	376,381	376,381	2,317,438
Additions to property and equipment	-	-	(26,313)	(26,313)	(251,385)
Net cash provided by investing activities	-	-	102,223	102,223	154,400
Cash flows from financing activities:					
Proceeds from issuance of long term debt	-	-	-	-	126,000
Principal payments on long term debt	-	-	(51,780)	(51,780)	(6,918)
Net cash provided (used) by financing activities	-	-	(51,780)	(51,780)	119,082
Net increase (decrease) in cash	19,871	-	71,381	91,252	(90,775)
Cash at beginning of year	19,860	-	67,254	87,114	177,889
Cash at end of year	\$ 39,731	-	138,635	178,366	87,114
Supplemental cash flow disclosure -					
cash paid during the year for interest	\$ -	-	7,914	7,914	6,795

See accompanying notes to financial statements.

**PRINCE WILLIAM SOUND SCIENCE
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(d.b.a. Prince William Sound Science Center)

Notes to Financial Statements

September 30, 2011

(1) **Organization and Summary of Significant Accounting Policies**

Organization

Prince William Sound Science and Technology Institute (d.b.a. Prince William Sound Science Center) (Center) was formed in 1989 as an Alaska not-for-profit scientific research and education corporation to contribute to the comprehensive description, sustained monitoring and ecological understanding of Prince William Sound, the Copper River, and Gulf of Alaska. Establishment of the Center followed the Exxon Valdez oil spill, although planning of this institution preceded that event. The underlying philosophy of the Center is to serve as a model for long-term ecosystem management. Operations are financed principally by public contributions and grants from industry and various governmental agencies.

Basis of Accounting

The financial statements of the Center have been prepared on the accrual basis of accounting and in accordance with policies consistent with those prescribed by the Audit and Accounting Guide for Not-for-Profit Organizations, issued by the American Institute of Certified Public Accountants. In order to ensure observation of limitations and restrictions placed on the use of resources available to the Center, the accounts are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. As a result, the Center has adopted the following funds:

General Fund – Accounts for the supporting services of the Center and all transactions not accounted for in the program funds or plant fund.

Plant Fund – Accounts for the ownership of property and equipment.

Program Funds – Accounts for expendable funds restricted by the donor, grantor or other outside party for a specific purpose or program.

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Center and changes therein are reported as follows:

Unrestricted Net Assets – Net assets that are not subject to donor-imposed stipulations.

**PRINCE WILLIAM SOUND SCIENCE
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Notes to Financial Statements, continued

Organization and Summary of Significant Accounting Policies, continued

Basis of Accounting, continued

Temporarily Restricted Net Assets – Temporarily restricted resources are restricted by the donor, grantor or other outside parties whose restrictions either expire by the passage of time or can be fulfilled and removed by actions of the Center. Revenues associated with these resources are earned when the Center undertakes the necessary action or other restrictions are met. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restriction. Revenues associated with restricted contributions received during the reporting period which are met during the reporting period are recorded as unrestricted revenues.

Management Estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the statement of financial position, and revenues and expenses for the period. Actual results could differ from those estimates and assumptions.

Support and Revenues

Operating moneys restricted by the grantor are deemed to be earned and reported as revenues when the Center has incurred costs in compliance with the specific restrictions. Such amounts received but not earned are reported as deferred revenue.

Indirect Costs

Indirect costs include overhead allocations for space, equipment, salaries, utilities, and certain other costs paid for by the General Fund and allocable to the program funds.

Investments

The Center records investments at fair value in accordance with FASB Accounting Standards Codification (FASB ASC) 958.205 (formerly FAS157), Fair Value Measurements. FASB ASC 958.205 defines fair value, establishes a hierarchy for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. The standard requires that assets and liabilities carried at fair value to be classified and disclosed in one of the following three input categories:

Level 1 – Quoted market prices in active markets for identical assets or liabilities.

Level 2 – Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3 – Unobservable inputs that are not corroborated by market data.

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)

Notes to Financial Statements, continued

Organization and Summary of Significant Accounting Policies, continued

Property and Equipment

Field and office equipment and furnishings are recorded at cost or, in the case of donated property, at the estimated fair value on the date of receipt. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Leasehold improvements are carried at cost and are amortized on a straight-line basis over the life of the lease or life of the improvement, whichever is less. Property and equipment financed by certain grantors in the program funds remain the property of the grantor and as such are recorded as expenditures in the program funds. Expenditures for repairs and maintenance are charged to operations, as incurred.

Income Tax Status

The Center qualifies as a not-for-profit corporation under Section 501(c) (3) of the Internal Revenue Code and therefore, is not subject to federal or state income tax on its qualifying exempt activities. The Center applies the provisions of Topic 740 of the FASB Accounting Standards Codification relating to accounting for uncertainty in income taxes. The Center annually reviews its tax return and positions taken in accordance with the recognition standards. The Center believes that it has no uncertain tax positions which would require disclosure or adjustment in these financial statements.

Subsequent Events

Management of the Center has evaluated subsequent events through February 1, 2012, the date on which the financial statements were issued.

(2) **Program Classifications**

Program funds consist of the following:

Oil Spill Recovery Institute (OSRI)

This program funds the administration and awards of the Oil Spill Recovery Institute, a federally established program to improve technologies for prevention and response to oil pollution issues in the Arctic and Subarctic; and, also to investigate the environmental and socio-economic impact of oil spills in the Arctic and Subarctic marine environments. Beginning in 1997, funding is provided directly from the interest earnings on a \$22.4 million fund administered by the U.S. Coast Guard (through the National Oil Spill Liability Trust Fund). The Institute is governed by an Advisory Board which includes representatives from Federal and State agencies, Alaska Native and Prince William Sound (PWS) community, and industry representatives appointed by the Governor of Alaska. The Advisory Board Chair is a U.S. Department of Commerce representative.

**PRINCE WILLIAM SOUND SCIENCE
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Notes to Financial Statements, continued

Program Classifications, continued

OSRI - Community Education Programs – Science of the Sound / Forest to the Sea

The Science of the Sound program has three major components: (1) the Discovery Room, a program which supplements elementary school science education in the community; (2) Summer Science Camp, “From the Forest to the Sea”, offering residential camp sessions to ages 7-15 and families; and (3) Regional Outreach, a program that delivers science and environmental education to the remote communities of Prince William Sound. Funding for these programs come from OSRI, corporate and foundation donations, camp revenues, and a partnership program with the U.S. Forest Service, which provides in-kind donations of salaries and supplies.

Observational Oceanography

OSRI funds PWSSC for an observational oceanography program for multiple purposes. The primary sub-program of three is to provide an improved description of the flow through the straits connecting PWS with the Gulf of Alaska (GOA). This objective is a necessary step towards a better understanding of the relationship between circulation variability and biological variability in PWS. A second sub-program aims to acquire a description of the seasonal evolution of the hydrographic properties and circulation in the central basin of PWS. A third observational program aims at acquiring a better knowledge on the spatial and temporal variability of the effects of freshwater runoff in the near shore area of PWS.

PWSSC Fellowship and Data Management

OSRI funded one fellowship for PWSSC Biological Researchers this year titled “Montague Island: A Crucial Stopover for Surfbirds and Black Turnstones. This was a matching award for a PWSSC grant with the Alaska Department of Fish & Game, Montague Island Project. OSRI also funded to develop a data management system for data collected over the last 20 years on OSRI, EVOS and AOOS funded projects.

PWS Herring Survey Program

This is an EVOS Trustee Council funded program to better understand conditions that may be limiting herring recovery. The program is made up of ten individual studies that include studies conducted by the Prince William Sound Science Center, National Oceanic and Atmospheric Administration, United States Geologic Survey, Cordova District Fishermen United, Flying Fish Ltd., United States Fish and Wildlife Service, and the University of South Alabama. It is through a coordinated effort that we hope to learn which aspects of a juvenile herring’s life is most likely limiting recruitment to the fishery.

The following projects are lead by PWSSC PI’s:

- PWS herring survey: Community involvement, Outreach, Logistics, and Synthesis
- PWS herring survey: Assessment of Juvenile Herring Abundance and Habitat Utilization

**PRINCE WILLIAM SOUND SCIENCE
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Notes to Financial Statements, continued

Program Classifications, continued

PWS Herring Survey Program continued

- PWS herring survey: Plankton and oceanic observations in PWS
- PWS herring survey: Physical Oceanographic Characteristics of Nursery Habitats Influencing Growth, Over-Winter Energetics and Survival of Juvenile Pacific Herring
- PWS herring survey: Pacific Herring Energetic Recruitment Factors
- PWS herring survey: Seabird predation on juvenile herring in Prince William Sound
- PWS herring survey: Top-down regulation by predatory fish on juvenile herring

AOOS - Alaska Ocean Observing System

This project, funded by NOAA via the Alaska Ocean Observing System continues implementation of the Prince William Sound (PWS) Observing System (PWSOS). The PWSOS collects ocean, atmospheric and biological observations for use by stakeholders and develops and tests forecast models as a demonstration of an end-to-end observing system in Alaska. PWSOS has supported development of a suite of ocean current, ocean wave, atmospheric and biological forecast models for use in PWS and elsewhere in the state. Among these models was development of a real-time data assimilated ROMS ocean circulation model and the coupling of an NPZ biological model with the ROMS model. In July and August 2009, a major field experiment was conducted to test these models; results from that experiment are currently being analyzed and multiple publications are in process, scheduled for completion in spring 2012.

NPRB Monitoring and Murrelet

The North Pacific Research Board (NPRB) funded Year Two of the following projects in 2011. PWSSC Community Education staff and students to collect water quality data for the Eyak Lake Community Monitoring Project, and PWSSC to study the effects of the decline of Juvenile Herring on the Marbled Murrelet population in Prince William Sound.

Surfbirds: ADF&G/NFWF

Montague Island: A Crucial Stopover for Surfbirds and Black Turnstones project funded by the Alaska Dept. of Fish and Game, National Fish & Wildlife Foundation and an OSRI Fellowship. This project looks at the spring migration, population size and areas of concentration of Surfbirds and Turnstones in response to herring spawn.

USGS Climate Change

This project funded by and partnered with the U.S. Geological Survey examines climate change impacts on the Gulf of Alaska ecosystems. The hypothesis is that climate change and the rapid melting of Mountain glaciers are leading to increased discharge of fresh river and estuarine minerals that impact phytoplankton productivity and food chain dynamics of the near-shore biological community. This effort is focused on the glacially controlled Copper River that receives the cumulative impact of the glaciers of the Wrangell-St. Elias Mountains.

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Notes to Financial Statements, continued

Program Classifications, continued

NASA Nutrient Flux

This partnership funded by NASA collaborates with U.S. Geological Survey, The University of Maine, University of Alaska, Anchorage and the U. of Baltimore/NASA to further explore the nutrient flux experienced by the Copper River and the Gulf of Alaska from climate change impacts on the Wrangell-St. Elias Mountains by monitoring glacial, stream/river, oceanographic and atmospheric observations made by sampling and NASA Satellites.

H2O – Headwater to Oceans

Funding for this project is from the Paul Allen Foundation. The Headwaters to Ocean (H2O) project is developing web based capacity to integrate and visualize natural resource information from mountaintop to the continental shelf break. The challenge is in creating applications and functions that can support diverse educational activities. This project is convening regional education leaders to work with the H2O scientists and programmers to plan and develop in-school, home school, and informal science education applications that support curriculum standards based lesson plans.

POST - Lingcod

This project is funded by the Pacific Ocean Shelf Tracking (POST) Project. This is for work titled “Tracking Movements of Lingcod Ophiodon elongates in Prince William Sound using Acoustic Tags and Arrays: Expanding Local Infrastructure and Capacity.” Acoustic tags are placed on lingcod in Prince William Sound. With the help of the Ocean Tracking Network (OTN), the tagged fish will then be monitored from acoustic arrays installed at the entrances to and selected bays in Prince William Sound and to detect lingcod movement in and out, and around the Sound. This project will use radio telemetry equipment upgrades funded by the Rasmuson Foundation.

Misc. Grants

Miscellaneous small PWSSC projects noted in the audit schedules. Rasmussen Foundation award for a Nutrient Winch, NOAA funded NOPP Nutrient Sensor, U.S. Fish & Wildlife Caspian Tern, Murdock – New Wave re-fit.

Functional Expenses

Program Funds on the Statement of Activities is comprised of four functional project areas: OSRI, EVOS, Government, and Other Programs. Each functional area had the following expenses for each of the years ending September 30:

	<u>2011</u>	<u>2010</u>
OSRI	\$ 638,547	761,029
EVOS	1,248,623	1,074,441
Government	952,682	563,131
Other	<u>143,794</u>	<u>229,773</u>
	<u>\$ 2,983,646</u>	<u>2,628,374</u>

**PRINCE WILLIAM SOUND SCIENCE
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Notes to Financial Statements, continued

(3) **Cash and Cash Equivalents**

Financial instruments that potentially subject the Center to concentrations of credit risk consist principally of cash deposits. Cash deposits held in interest-bearing accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Cash deposits held in noninterest-bearing accounts are fully insured by the FDIC. At September 30, 2011 and 2010, the Center did not have any cash deposits in excess of FDIC insured limits.

(4) **Investments**

Investments held by the Center for the Oil Spill Recovery Institute program are held at fair value, and determined through Level 1 inputs as described under Investments in note 1. Investments consist of the following at September 30, 2011 and 2010:

	<u>2011</u>		<u>2010</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Government securities	\$ 109,235	112,470	146,253	151,192
Corporate bonds	909,096	868,992	1,002,256	993,142
Certificates of deposit	<u>674,895</u>	<u>634,935</u>	<u>658,446</u>	<u>622,163</u>
	<u>\$ 1,693,226</u>	<u>1,616,397</u>	<u>1,806,955</u>	<u>1,766,497</u>

Investments in equity securities are held through an investment broker. The broker is a member of the Securities Investor Protection Corporation (SIPC) established by Congress in 1970. If the broker-dealer fails, SIPC funds are available to make up any shortfall in client assets that the broker-dealer was required to maintain up to a maximum of \$500,000 for securities, and inclusive of up to \$250,000 of cash.

The Center's total investment balance which includes equity securities, debt securities, and cash and money market funds, which are included in cash and cash equivalents, and investments on the statement of financial position, was \$1,649,206 and \$1,778,746 at September 30, 2011 and 2010, respectively.

Investment income consisted of the following for the years ended September 30, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Interest and dividends	\$ 92,953	101,845
Investment fees	(930)	(1,934)
Unrealized gain (loss)	(36,371)	147,314
Realized gain (loss)	<u>14,807</u>	<u>(123,762)</u>
	<u>\$ 70,459</u>	<u>123,463</u>

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)

Notes to Financial Statements, continued

(5) **Property and Equipment**

Property and equipment consisted of the following at September 30, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Property and equipment:		
Field equipment	\$ 1,675,608	1,659,295
Office equipment	227,659	227,659
Furnishings	45,965	45,965
Leasehold improvements	<u>548,966</u>	<u>538,966</u>
	2,498,198	2,471,885
Accumulated depreciation	<u>(1,738,355)</u>	<u>(1,569,432)</u>
Property and equipment, net of accumulated depreciation	<u>\$ 759,843</u>	<u>902,453</u>

Depreciation expense for 2011 and 2010 was \$168,923 and \$181,480, respectively.

(6) **Long-Term Debt**

Long-term debt at September 30, 2011, is summarized as follows:

Note payable to First National Bank of Alaska, due in monthly installments of \$1,219, including variable interest at 2.00% above prime (with the exception that the rate never falls below 7.00%), secured by real property, and scheduled to mature April 1, 2017. The interest rate at September 30, 2011 was 7.00%.	\$ 67,302
Less current portion	<u>(10,238)</u>
Long-term debt, net of current portion	<u>\$ 57,064</u>

Principal maturities of long-term debt are as follows:

Year ended September 30,	
2012	\$ 10,238
2013	10,977
2014	11,771
2015	12,622
2016	13,535
Due in subsequent years	<u>8,159</u>
	<u>\$ 67,302</u>

**PRINCE WILLIAM SOUND SCIENCE
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Notes to Financial Statements, continued

(7) **Temporarily Restricted – Operating Lease**

The Center entered into a 10-year operating lease commencing November 2, 2000 with the City of Cordova for the building and dock that it occupies. The annual lease payment is \$1. The estimated fair value of the remaining lease term is recorded as a temporarily restricted asset on the statement of financial position. The annual lease benefit is recorded as net assets released from restriction and facilities and equipment rent on the statement of activities. The lease benefit expired in 2011. At September 30, 2011 and 2010, the future lease benefit was estimated at \$0 and \$1,500, respectively. No new lease term has been entered into with the City of Cordova in 2011. Therefore, the Center has recorded in-kind revenue and expense of \$32,250 for the estimated value of the space use for the year ended September 30, 2011.

(8) **Annuity Program**

The Center provides a qualified 403(b) plan to its employees. The plan, which is voluntary, allows employees to contribute up to 20% of their base salary, subject to Internal Revenue Service limitations, and requires the employer to match contributions up to 6% of a participant's base compensation. Employees are 100% vested in employer contributions after three years of service. Employer contributions were \$37,087 and \$42,833 for the years ended September 30, 2011 and 2010, respectively. The program's custodian is Nationwide Life Insurance Company.

(9) **Concentrations of Risk and Contingency**

The Center receives the majority of its funding through the Oil Spill Recovery Institute and the Exxon Valdez Oil Spill (EVOS) Trustee Council along with other state and federal government agencies. Changes in those agencies could have a detrimental effect on the Center's financial position.

Expenditures made pursuant to grants and contracts are subject to audit by governmental agencies or their representatives. Management of the Center believes that no significant liabilities will result from any such audits and, accordingly, no provision for liability is included in the accompanying financial statements.

**PRINCE WILLIAM SOUND SCIENCE
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Notes to Financial Statements, continued

(10) Cash and Cash Equivalents to Deferred Revenue Comparison

	General Fund	Program Funds	<u>Totals</u>	
			<u>2011</u>	<u>2010</u>
<u>Cash and cash equivalents:</u>				
Unrestricted	\$ <u>39,731</u>	<u>138,635</u>	<u>178,366</u>	<u>87,114</u>
<u>Deferred revenue:</u>				
Conoco Phillips – Facilities	(400)	-	(400)	(400)
Treadwell Scholarship Fund	(5,080)	-	(5,080)	(7,035)
Maintenance Endowment	(400)	-	(400)	(400)
Gaming	(1,388)	-	(1,388)	-
Oil Spill Recovery Institute	-	-	-	(48,128)
Community Education	-	(27,967)	(27,967)	(30,312)
Paul Allen Foundation	-	(7,500)	(7,500)	(37,277)
POST – Lingcod	-	-	-	(3,579)
Bishop Donated Funds	-	-	-	(5,000)
Total deferred revenue	<u>(7,268)</u>	<u>(35,467)</u>	<u>(42,735)</u>	<u>(132,131)</u>
Cash over (under) deferred revenue	\$ <u>32,463</u>	<u>103,168</u>	<u>135,631</u>	<u>(45,017)</u>

(11) Net Assets – Unrestricted

Unrestricted net assets consist of the following at September 30, 2011 and 2010:

	General and Plant Fund	Program Funds	<u>Totals</u>	
			<u>2011</u>	<u>2010</u>
Undesignated	\$ 3,475	(76,317)	(72,842)	(169,950)
Designated, OSRI reserve	-	1,731,370	1,731,370	1,763,308
Designated, property and equipment	<u>759,843</u>	<u>-</u>	<u>759,843</u>	<u>902,453</u>
Unrestricted net assets	\$ <u>763,318</u>	<u>1,655,053</u>	<u>2,418,371</u>	<u>2,495,811</u>

**PRINCE WILLIAM SOUND SCIENCE
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Notes to Financial Statements, continued

Net Assets – Unrestricted, continued

Designated, OSRI Reserve

Investments in the Program Funds are for the Oil Spill Recovery Institute (OSRI). The use of these investment funds are determined by the Oil Spill Recovery Institute Advisory Board at their annual meeting as put before the Board by the Directors. The unrestricted amount of \$1,731,370 is interest earned since inception above the capital amount. With the current economic downtrend, anticipated deposits from the National Oil Spill Liability Trust Fund to the Oil Spill Recovery Institute will be significantly reduced. This will require OSRI to use more of the Reserve for its Program over the next few years.

Designated, property and equipment

See note 5.

SUPPLEMENTARY INFORMATION

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)
Combining Schedule of Financial Position - All Program Funds
September 30, 2011
(With Comparative Totals for 2010)

	OSRI Programs	EVOS Programs	Government		Totals	
			Grant Programs	Other Programs	2011	2010
<u>Assets</u>						
Current assets:						
Cash and cash equivalents \$	138,635	-	-	-	138,635	67,254
Receivables:						
Government grants	-	128,758	151,569	-	280,327	193,718
Government service contracts	-	-	-	1,020	1,020	3,477
Other	-	-	-	7,758	7,758	59,311
Due from other funds	-	-	-	35,467	35,467	65,777
Total current assets	<u>138,635</u>	<u>128,758</u>	<u>151,569</u>	<u>44,245</u>	<u>463,207</u>	<u>389,537</u>
Investments	<u>1,616,397</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,616,397</u>	<u>1,766,497</u>
Total assets	\$ <u><u>1,755,032</u></u>	<u><u>128,758</u></u>	<u><u>151,569</u></u>	<u><u>44,245</u></u>	<u><u>2,079,604</u></u>	<u><u>2,156,034</u></u>
<u>Liabilities and Net Assets</u>						
Current liabilities:						
Deferred revenue	-	-	-	35,467	35,467	124,296
Current portion of long-term debt	-	-	-	10,238	10,238	11,645
Due to other funds	<u>23,662</u>	<u>128,758</u>	<u>151,569</u>	<u>17,793</u>	<u>321,782</u>	<u>296,050</u>
Total current liabilities	<u>23,662</u>	<u>128,758</u>	<u>151,569</u>	<u>63,498</u>	<u>367,487</u>	<u>431,991</u>
Long-term debt, net of current portion	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,064</u>	<u>57,064</u>	<u>107,437</u>
Total liabilities	<u>23,662</u>	<u>128,758</u>	<u>151,569</u>	<u>120,562</u>	<u>424,551</u>	<u>539,428</u>
Net assets - unrestricted (deficit)	<u>1,731,370</u>	<u>-</u>	<u>-</u>	<u>(76,317)</u>	<u>1,655,053</u>	<u>1,616,606</u>
Total liabilities and net assets	\$ <u><u>1,755,032</u></u>	<u><u>128,758</u></u>	<u><u>151,569</u></u>	<u><u>44,245</u></u>	<u><u>2,079,604</u></u>	<u><u>2,156,034</u></u>

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)
Combining Schedule of Activities - All Program Funds
Year Ended September 30, 2011
(With Comparative Totals for 2010)

	OSRI Programs	EVOS Programs	Government		Totals	
			Grant Programs	Other Programs	2011	2010
Revenues:						
Grants, contracts and contributions:						
Government grants	\$ 535,562	1,248,623	968,995	-	2,753,180	2,438,715
Government service contracts	-	-	-	13,582	13,582	64,545
Other	-	-	-	210,597	210,597	200,149
Total grants, contracts and contributions	535,562	1,248,623	968,995	224,179	2,977,359	2,703,409
Interest income	588	-	-	-	588	164
Investment income	70,459	-	-	-	70,459	123,463
Total revenues	606,609	1,248,623	968,995	224,179	3,048,406	2,827,036
Expenses:						
Salaries and benefits	322,969	545,510	204,023	119,675	1,192,177	1,089,619
Travel	31,187	17,943	9,383	12,128	70,641	77,914
Professional services	19,587	24,366	6,521	15,394	65,868	75,304
Subcontracts and charter costs	-	270,340	500,529	4,441	775,310	463,647
Supplies	4,323	22,786	38,168	66,274	131,551	124,619
Telephone	2,519	3,589	836	989	7,933	6,905
Network	5,029	6,939	2,481	405	14,854	16,077
Postage and freight	777	866	48	4,769	6,460	4,403
Printing, publications and copying	2,786	925	60	1,084	4,855	4,129
Facilities and rent expense	750	-	-	6,258	7,008	2,467
Utilities	8,000	805	-	1,086	9,891	9,150
Insurance	938	-	-	7,264	8,202	4,394
Equipment rental and maintenance	-	3,405	-	3,630	7,035	19,780
Advertising	-	-	-	27	27	1,680
Other	5,098	2,760	3,893	17,291	29,042	16,614
Grants awarded	185,963	-	-	-	185,963	295,005
Total expenses before interfund facility and equipment costs and indirect costs	589,926	900,234	765,942	260,715	2,516,817	2,211,707
Interfund facility and equipment costs	13,140	1,698	-	-	14,838	16,437
Interfund research vessel costs (reimbursement)	-	100,000	62,500	(148,500)	14,000	-
Indirect costs	35,481	246,691	124,240	31,579	437,991	400,230
Total expenses	638,547	1,248,623	952,682	143,794	2,983,646	2,628,374
Change in net assets	(31,938)	-	16,313	80,385	64,760	198,662
Net assets (deficit) at beginning of year	1,763,308	-	-	(146,702)	1,616,606	1,639,682
Transfers to Plant Fund	-	-	(16,313)	(10,000)	(26,313)	(221,738)
Net assets (deficit) at end of year	\$ 1,731,370	-	-	(76,317)	1,655,053	1,616,606

**PRINCE WILLIAM SOUND SCIENCE
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Combining Schedule of Financial Position - Oil Spill Recovery Institute (OSRI) Programs
September 30, 2011

(With Comparative Totals for 2010)

	OSRI	Science of the Sound/ Forest to the Sea	Observa- tional Ocean- ography	PWSSC Fellowship	Data Management	Totals
						2011 2010
<u>Assets</u>						
Current assets -						
cash and cash equivalents	\$ 138,635	-	-	-	-	67,254
Investments	<u>1,616,397</u>	-	-	-	-	<u>1,766,497</u>
Total assets	\$ <u>1,755,032</u>	-	-	-	-	<u>1,833,751</u>
<u>Liabilities and Net Assets</u>						
Current liabilities:						
Deferred revenue	-	-	-	-	-	48,128
Due to other funds	<u>23,662</u>	-	-	-	-	<u>22,315</u>
Total current liabilities	23,662	-	-	-	-	70,443
Net assets - unrestricted	<u>1,731,370</u>	-	-	-	-	<u>1,763,308</u>
Total liabilities and net assets	\$ <u>1,755,032</u>	-	-	-	-	<u>1,833,751</u>

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**

(d.b.a. Prince William Sound Science Center)
Combining Schedule of Activities – Oil Spill Recovery Institute (OSRI) Programs
Year Ended September 30, 2011
(With Comparative Totals for 2010)

	OSRI	Science of the Sound / Forest to the Sea			Observational Oceanography	PWSSC Fellowship	Data Management	Totals	
		Science of the Sound / Forest to the Sea	Observational Oceanography	PWSSC Fellowship				Data Management	2011
Revenues:									
Grants, contracts and contributions - government grants	\$ 377,147	43,079	71,430	20,209	23,697	535,562	769,310		
Interest income	588	-	-	-	-	588	164		
Investment income	70,459	-	-	-	-	70,459	123,463		
Total revenues	448,194	43,079	71,430	20,209	23,697	606,609	892,937		
Expenses:									
Salaries and benefits	213,470	26,297	51,766	13,288	18,148	322,969	287,726		
Travel	24,379	3,019	1,658	2,131	-	31,187	36,525		
Professional services	19,587	-	-	-	-	19,587	13,224		
Subcontracts and charter costs	-	-	-	-	-	-	33,672		
Supplies	3,693	414	216	-	-	4,323	5,136		
Telephone	1,897	553	69	-	-	2,519	2,307		
Network	2,748	1,662	434	68	117	5,029	2,666		
Postage and freight	634	31	99	13	-	777	712		
Printing, publications and copying	2,472	52	260	2	-	2,786	1,410		
Facilities and rent expense	750	-	-	-	-	750	350		
Utilities	8,000	-	-	-	-	8,000	8,000		
Insurance	938	-	-	-	-	938	938		
Equipment rental and maintenance	-	-	-	-	-	-	10,795		
Other	2,461	1,749	554	334	-	5,098	5,582		
Grants awarded	185,963	-	-	-	-	185,963	295,005		
Total expenses before interfund costs and indirect costs	466,992	33,777	55,056	15,836	18,265	589,926	704,048		
Interfund facility and equipment costs	13,140	-	-	-	-	13,140	13,140		
Indirect costs	-	9,302	16,374	4,373	5,432	35,481	43,841		
Total expenses	480,132	43,079	71,430	20,209	23,697	638,547	761,029		
Change in net assets	(31,938)	-	-	-	-	(31,938)	131,908		
Net assets at beginning of year	1,763,308	-	-	-	-	1,763,308	1,639,682		
Transfers to Plant Fund	-	-	-	-	-	-	(8,282)		
Net assets at end of year	\$ 1,731,370	-	-	-	-	1,731,370	1,763,308		

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Combining Schedule of Financial Position – Exxon Valdez Oil Spill Trustee Council (EVOS) Programs
September 30, 2011

(With Comparative Totals for 2010)

	Herring Logistics	Herring Ocean	Herring Thorne	Herring Forage	Herring Plankton	Seabird Predation	PWSH Predation	Totals 2011	Totals 2010
Current assets - receivables - government grants	\$ 17,403	11,418	26,406	26,836	9,832	14,256	22,607	128,758	133,485
<u>Liabilities and Net Assets</u>									
Current liabilities - due to other funds	17,403	11,418	26,406	26,836	9,832	14,256	22,607	128,758	133,485
Net assets - unrestricted	-	-	-	-	-	-	-	-	-
Total liabilities and net assets	\$ 17,403	11,418	26,406	26,836	9,832	14,256	22,607	128,758	133,485

**PRINCE WILLIAM SOUND SCIENCE
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Combining Schedule of Activities – Exxon Valdez Oil Spill Trustee Council (EVOS) Programs

Year Ended September 30, 2011

(With Comparative Totals for 2010)

	Herring Logistics	Herring Ocean	Herring Thorne	Herring Forage	Herring Plankton	Seabird Predation	PSW Predation	Totals	
								2011	2010
Revenues - grants, contracts and contributions - government grants	\$ 343,018	72,686	179,789	231,256	183,305	72,056	166,513	1,248,623	1,078,668
Expenses:									
Salaries and benefits	61,561	43,618	129,872	163,019	31,992	50,946	64,502	545,510	539,450
Travel	1,740	1,706	5,491	6,560	902	947	597	17,943	17,305
Professional services	12,079	650	-	9,622	1,400	255	360	24,366	27,410
Subcontracts and charter costs	204,922	7,364	-	-	-	-	58,054	270,340	175,676
Supplies	2,331	2,315	28	5,590	2,313	1,509	8,700	22,786	33,957
Telephone	72	2	609	832	682	700	692	3,589	2,934
Network	1,899	334	792	1,073	253	739	1,849	6,939	7,780
Postage and freight	-	-	-	122	293	24	427	866	967
Printing, publications and copying	115	35	104	88	160	14	409	925	172
Facilities and rent expense	-	-	-	-	-	-	-	-	604
Utilities	-	-	805	-	-	-	-	805	834
Equipment rental and maintenance	-	-	-	114	3,291	-	-	3,405	5,352
Other	610	-	875	610	-	405	260	2,760	2,077
Total expenses before interfund costs and indirect costs	285,329	56,024	138,576	187,630	41,286	55,539	135,850	900,234	814,518
Interfund facility and equipment costs	-	-	-	1,698	-	-	-	1,698	3,297
Interfund research vessel costs	-	-	-	-	100,000	-	-	100,000	34,000
Indirect costs	57,689	16,662	41,213	41,928	42,019	16,517	30,663	246,691	222,626
Total expenses	343,018	72,686	179,789	231,256	183,305	72,056	166,513	1,248,623	1,074,441
Change in net assets	-	-	-	-	-	-	-	-	4,227
Net assets at beginning of year	-	-	-	-	-	-	-	-	-
Transfers to Plant Fund	-	-	-	-	-	-	-	-	(4,227)
Net assets at end of year	\$ -	-	-	-	-	-	-	-	-

**PRINCE WILLIAM SOUND SCIENCE
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Combining Schedule of Financial Position – Government Grant Programs

September 30, 2011

(With Comparative Totals for 2010)

	Alaska OOS	Comm Ed NPRB	NPRB Bishop	ADF&G Surfbirds Bishop	USGS Climate Change Campbell	NASA Nutrient Flux Campbell	Totals 2011	Totals 2010
<u>Assets</u>								
Current assets - receivables - government grants	\$ 64,937	3,065	7,607	7,294	38,270	30,396	151,569	60,233
<u>Liabilities and Net Assets</u>								
Current liabilities - due to other funds	64,937	3,065	7,607	7,294	38,270	30,396	151,569	60,233
Net assets - unrestricted	-	-	-	-	-	-	-	-
Total liabilities and net assets	\$ 64,937	3,065	7,607	7,294	38,270	30,396	151,569	60,233

**PRINCE WILLIAM SOUND SCIENCE
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Combining Schedule of Activities – Government Grant Programs
Year Ended September 30, 2011
(With Comparative Totals for 2010)

	Alaska OOS	Comm Ed NPRB	NPRB Bishop	ADF&G Surfbirds Bishop	NOPP Nutrient Sensor Campbell	USGS Climate Change Campbell	NASA Nutrient Flux Campbell	USFWS Caspian Tern	Totals 2011	Totals 2010
Revenues - grants, contracts and contributions - government grants	\$ 246,997	9,513	36,478	43,316	18,984	280,401	322,772	10,534	968,995	590,737
Expenses:										
Salaries and benefits	-	4,172	29,459	33,731	12,562	97,865	22,341	3,893	204,023	137,640
Travel	-	984	183	-	-	3,879	1,872	2,465	9,383	6,286
Professional services	2,257	-	-	-	-	4,264	-	-	6,521	6,227
Subcontracts and charter costs	223,910	1,830	-	-	-	41,908	231,626	1,255	500,529	233,841
Supplies	3,392	6	-	-	2,633	29,413	2,257	467	38,168	38,619
Telephone	-	-	-	-	37	799	-	-	836	712
Network	506	48	123	140	24	1,374	248	18	2,481	1,570
Postage and freight	-	-	-	-	-	-	-	48	48	1,681
Printing, publications and copying	9	-	-	-	1	50	-	-	60	97
Utilities	-	-	-	-	-	-	-	-	-	258
Equipment rental and maintenance	-	-	-	-	-	-	-	-	-	553
Other	-	-	-	-	-	3,573	320	-	3,893	740
Total expenses before interfund costs and indirect costs	230,074	7,040	29,765	33,871	15,257	183,125	258,664	8,146	765,942	428,224
Interfund research vessel costs	-	-	-	-	-	37,500	25,000	-	62,500	32,500
Indirect costs	16,923	2,473	6,713	9,445	3,727	53,930	28,641	2,388	124,240	102,407
Total expenses	246,997	9,513	36,478	43,316	18,984	274,555	312,305	10,534	952,682	563,131
Change in net assets	-	-	-	-	-	5,846	10,467	-	16,313	27,606
Net assets at beginning of year	-	-	-	-	-	-	-	-	-	-
Transfers to Plant Fund	-	-	-	-	-	(5,846)	(10,467)	-	(16,313)	(27,606)
Net assets at end of year	\$ -	-	-	-	-	-	-	-	-	-

**PRINCE WILLIAM SOUND SCIENCE
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Combining Schedule of Financial Position – Other Programs
September 30, 2011
(With Comparative Totals for 2010)

	CE/Science Camp/Ed/ Legacy	Chilkat Sediment	CRWP Eyak Lake	Rasmussen Nutrient Winch	NFWF Bishop	Paul Allen Found- ation	RV New Wave	Misc. Grants	Totals	
									2011	2010
<u>Assets</u>										
Current assets:										
Receivables:										
Government service contracts	\$ -	-	1,020	-	-	-	-	-	1,020	3,477
Other	-	-	-	759	3,999	-	-	3,000	7,758	59,311
Due from other funds	27,967	-	-	-	-	7,500	-	-	35,467	65,777
Total current assets	\$ 27,967	1,020	1,020	759	3,999	7,500	-	3,000	44,245	128,565
<u>Liabilities and Net Assets</u>										
Current liabilities:										
Deferred revenue	27,967	-	-	-	-	7,500	-	-	35,467	76,168
Current portion of long-term debt	-	-	-	-	-	-	10,238	-	10,238	11,645
Due to other funds	-	1,020	-	759	3,999	-	9,015	3,000	17,793	80,017
Total current liabilities	27,967	1,020	-	759	3,999	7,500	19,253	3,000	63,498	167,830
Long-term debt, net of current portion	-	-	-	-	-	-	57,064	-	57,064	107,437
Total liabilities	27,967	1,020	-	759	3,999	7,500	76,317	3,000	120,562	275,267
Net assets - unrestricted (deficit)	-	-	-	-	-	-	(76,317)	-	(76,317)	(146,702)
Total liabilities and net assets	\$ 27,967	1,020	1,020	759	3,999	7,500	-	3,000	44,245	128,565

**PRINCE WILLIAM SOUND SCIENCE
AND TECHNOLOGY INSTITUTE**
(d.b.a. Prince William Sound Science Center)
Combining Schedule of Activities - Other Programs
Year Ended September 30, 2011
(With Comparative Totals for 2010)

	CE/Science Camp/Ed/ Legacy Chilkat Sediment	CRWP Eyak Lake	Rasmussen Nutrient Winch	NFWF Bishop	Paul Allen Found- ation	POST Lingcod	RV New Wave	Misc. Grants	Totals	
									2011	2010
Revenues - grants, contracts and contributions:										
Government service contracts	\$ -	13,582	-	-	-	-	-	-	13,582	64,545
Other	126,980	-	759	13,363	29,777	3,579	1,180	34,959	210,597	200,149
Total revenues	126,980	13,582	759	13,363	29,777	3,579	1,180	34,959	224,179	264,694
Expenses:										
Salaries and benefits	65,748	10,186	-	11,567	20,611	-	-	11,563	119,675	124,803
Travel	5,827	-	-	6,190	72	-	39	72	12,128	17,798
Professional services	4,864	-	759	2,000	-	-	6,612	1,159	15,394	28,443
Subcontracts and charter costs	-	-	-	-	-	3,153	-	1,288	4,441	20,458
Supplies	6,101	144	-	250	-	-	56,994	2,785	66,274	46,907
Telephone	904	83	-	-	-	-	2	-	989	952
Network	199	95	-	53	14	-	44	-	405	4,061
Postage and freight	3,852	-	-	356	-	-	561	-	4,769	1,043
Printing, publications and copying	686	-	-	356	-	42	-	-	1,084	2,450
Facilities and rent expense	4,736	-	-	-	-	-	1,522	-	6,258	1,513
Utilities	714	-	-	-	-	-	372	-	1,086	58
Insurance	103	-	-	-	-	-	7,161	-	7,264	3,456
Equipment rental and maintenance	1,401	-	-	-	-	-	143	2,086	3,630	3,080
Advertising	27	-	-	-	-	-	-	-	27	1,680
Other	3,446	-	-	-	-	-	13,845	-	17,291	8,215
Total expenses before interfund costs and indirect costs	98,608	10,508	759	11,620	29,777	3,195	87,295	18,953	260,715	264,917
Interfund research vessel costs (reimbursement)	-	-	-	-	-	-	(156,500)	8,000	(148,500)	(66,500)
Indirect costs	18,372	3,074	-	1,743	-	384	-	8,006	31,579	31,356
Total expenses (reimbursement)	116,980	13,582	759	13,363	29,777	3,579	(69,205)	34,959	143,794	229,773
Change in net assets	10,000	-	-	-	-	-	70,385	-	80,385	34,921
Net assets (deficit) at beginning of year	-	-	-	-	-	-	(146,702)	-	(146,702)	-
Transfers to Plant Fund	(10,000)	-	-	-	-	-	-	-	(10,000)	(181,623)
Net assets (deficit) at end of year	\$ -	-	-	-	-	-	(76,317)	-	(76,317)	(146,702)