

PRINCE WILLIAM SOUND SCIENCE AND
TECHNOLOGY INSTITUTE
(D.B.A. PRINCE WILLIAM SOUND SCIENCE CENTER)

Financial Statements and Supplementary Information

(With Independent Auditor's Report Thereon)

Year Ended September 30, 2019

PRINCE WILLIAM SOUND SCIENCE AND TECHNOLOGY INSTITUTE
(D.B.A. PRINCE WILLIAM SOUND SCIENCE CENTER)

Financial Statements and Supplementary Information

(With Independent Auditor's Report Thereon)

Year Ended September 30, 2019

**PRINCE WILLIAM SOUND SCIENCE AND TECHNOLOGY INSTITUTE
(D.B.A. PRINCE WILLIAM SOUND SCIENCE CENTER)**

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of Prince William Sound Science and Technology Institute (d.b.a. Prince William Sound Science Center) (a nonprofit organization), which comprise the statements of financial position as of September 30, 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Prince William Sound Science and Technology Institute (d.b.a. Prince William Sound Science Center) as of September 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The combining schedules of financial position and schedules of activities for all program funds, OSRI programs, EVOS programs, government programs, and other programs are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited the Prince William Sound Science and Technology Institute (d.b.a. Prince William Sound Science Center)'s 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 5, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our reported dated January 29, 2020, on our consideration of Prince William Sound Science and Technology Institute (d.b.a. 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 effectiveness of Prince William Sound Science and Technology Institute (d.b.a. Prince William Sound Science Center)'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Prince William Sound Science and Technology Institute (d.b.a. Prince William Sound Science Center)'s internal control over financial reporting and compliance.



Anchorage, Alaska
January 29, 2020

**PRINCE WILLIAM SOUND SCIENCE AND TECHNOLOGY INSTITUTE
(D.B.A. PRINCE WILLIAM SOUND SCIENCE CENTER)**

Statement of Financial Position

September 30, 2019
(with comparative totals for 2018)

	General Fund	Plant Fund	Program Funds	Total	
				2019	2018
Assets					
Current assets:					
Cash and cash equivalents	\$ 142,796	-	599,441	742,237	1,610,154
Receivables:					
Grants	-	-	430,128	430,128	155,568
Service contracts	-	-	213,169	213,169	159,734
Other	978	-	-	978	1,664
Prepays and other assets	58,067	-	-	58,067	66,650
Due from other funds	800,185	-	(800,185)	-	-
Total current assets	<u>1,002,026</u>	<u>-</u>	<u>442,553</u>	<u>1,444,579</u>	<u>1,993,770</u>
Investments	-	-	1,351,786	1,351,786	354,083
Property and equipment, net of accumulated depreciation	-	854,508	-	854,508	835,432
Total assets	<u>\$ 1,002,026</u>	<u>854,508</u>	<u>1,794,339</u>	<u>3,650,873</u>	<u>3,183,285</u>
Liabilities and Net Assets					
Current liabilities:					
Accounts payable	\$ 530,939	-	-	530,939	304,978
Wages, taxes and benefits payable	156,692	-	-	156,692	118,816
Deferred revenue	4,648	-	237,120	241,768	62,419
Current portion of long-term debt	-	-	-	-	7,559
Total current liabilities	<u>692,279</u>	<u>-</u>	<u>237,120</u>	<u>929,399</u>	<u>493,772</u>
Net assets:					
Without donor restrictions	309,747	854,508	1,557,219	2,721,474	2,673,277
With donor restrictions	-	-	-	-	16,236
Total net assets	<u>309,747</u>	<u>854,508</u>	<u>1,557,219</u>	<u>2,721,474</u>	<u>2,689,513</u>
Total liabilities and net assets	<u>\$ 1,002,026</u>	<u>854,508</u>	<u>1,794,339</u>	<u>3,650,873</u>	<u>3,183,285</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

Years Ended September 30, 2019
(with comparative totals for 2018)

	General Fund	Plant Fund	Program Funds	Total	
				2019	2018
Support and revenue without donor restrictions:					
Grants, contracts and contributions:					
Grants	\$ -	-	3,390,792	3,390,792	3,411,495
Contributions	71,018	-	55,655	126,673	-
Service contracts	-	-	611,519	611,519	668,290
In-kind contributions	81,936	-	-	81,936	-
Other	173,439	-	15,198	188,637	214,598
Total grants, contracts and contributions	<u>326,393</u>	<u>-</u>	<u>4,073,164</u>	<u>4,399,557</u>	<u>4,294,383</u>
Net assets released from restrictions	16,236	-	-	16,236	-
Interest income from cash accounts	-	-	-	-	32
Investment income (loss), net	-	-	105,652	105,652	(47,975)
Total support and revenues	<u>342,629</u>	<u>-</u>	<u>4,178,816</u>	<u>4,521,445</u>	<u>4,246,440</u>
Expenses:					
Salaries and benefits	364,985	-	1,238,053	1,603,038	1,610,536
Travel	39,857	-	98,063	137,920	120,001
Supplies	25,312	-	213,978	239,290	238,902
Professional services	122,963	-	136,419	259,382	211,079
Subcontracts and charter	-	-	1,400,015	1,400,015	1,122,222
Insurance	30,977	-	27,927	58,904	55,718
Amortization and depreciation	-	192,470	-	192,470	183,893
Network	6,621	-	31,192	37,813	56,441
Postage and freight	1,128	-	3,725	4,853	6,361
Printing, publications and copying	2,335	-	3,245	5,580	96,726
Facilities and rent expense	36,101	-	8,910	45,011	45,472
Telephone	5,796	-	14,942	20,738	16,190
Utilities	20,876	-	6,302	27,178	25,607
Equipment rental and maintenance	10,987	-	25,915	36,902	30,528
Advertising	5,046	-	3,409	8,455	7,134
Other	26,547	4,509	32,394	63,450	104,636
Grants awarded	-	-	332,249	332,249	458,014
Total expenses, before interfund costs and indirect costs	<u>699,531</u>	<u>196,979</u>	<u>3,576,738</u>	<u>4,473,248</u>	<u>4,389,460</u>
Interfund facility and equipment costs (reimbursement)	(36,816)	-	36,816	-	-
Indirect costs (reimbursement)	<u>(424,045)</u>	<u>-</u>	<u>424,045</u>	<u>-</u>	<u>-</u>
Total expenses	<u>238,670</u>	<u>196,979</u>	<u>4,037,599</u>	<u>4,473,248</u>	<u>4,389,460</u>
Total excess (deficiency) of revenues over expenses	103,959	(196,979)	141,217	48,197	(143,020)
Transfers from General Fund and Program Funds	-	216,055	-	216,055	113,587
Transfers to Plant Fund	<u>(187,464)</u>	<u>-</u>	<u>(28,591)</u>	<u>(216,055)</u>	<u>(113,587)</u>
Total change in net assets without donor restrictions	<u>(83,505)</u>	<u>19,076</u>	<u>112,626</u>	<u>48,197</u>	<u>(143,020)</u>
Change in net assets with donor restrictions:					
Support - donor imposed restrictions	-	-	-	-	16,236
Net assets released from restrictions	<u>(16,236)</u>	<u>-</u>	<u>-</u>	<u>(16,236)</u>	<u>-</u>
Total change in net assets with donor restrictions	<u>(16,236)</u>	<u>-</u>	<u>-</u>	<u>(16,236)</u>	<u>16,236</u>
Change in net assets	(99,741)	19,076	112,626	31,961	(126,784)
Net assets, beginning of year	<u>409,488</u>	<u>835,432</u>	<u>1,444,593</u>	<u>2,689,513</u>	<u>2,816,297</u>
Net assets, end of year	<u>\$ 309,747</u>	<u>854,508</u>	<u>1,557,219</u>	<u>2,721,474</u>	<u>2,689,513</u>

See accompanying notes to financial statements.

**PRINCE WILLIAM SOUND SCIENCE AND TECHNOLOGY INSTITUTE
(D.B.A. PRINCE WILLIAM SOUND SCIENCE CENTER)**

Statement of Functional Expenses

Years Ended September 30, 2019
(with comparative totals for 2018)

	2019									
	Program Services				Total Program Services	Supporting Services		Total Supporting Services	Total Program and Supporting Services	Total 2018
	OSRI	EVOS	Government Programs	Other Programs		Management and General	Fundraising			
Expenses:										
Salaries and benefits	\$ 176,963	700,659	249,775	110,656	1,238,053	329,682	35,303	364,985	1,603,038	1,610,536
Travel	22,949	28,688	16,950	29,476	98,063	21,853	18,004	39,857	137,920	120,001
Supplies	609	98,541	79,710	35,118	213,978	6,207	19,105	25,312	239,290	238,902
Professional services	22,233	47,393	60,707	6,086	136,419	48,855	74,108	122,963	259,382	211,079
Subcontracts and charter	-	1,230,931	142,784	26,300	1,400,015	-	-	-	1,400,015	1,122,222
Insurance	1,498	11,563	-	14,866	27,927	30,977	-	30,977	58,904	55,718
Amortization and depreciation	-	69,245	36,157	71,521	176,923	15,547	-	15,547	192,470	183,893
Network	10,087	17,636	2,076	1,393	31,192	4,772	1,849	6,621	37,813	56,441
Postage and freight	6	1,209	2,370	140	3,725	152	976	1,128	4,853	6,361
Printing, publications and copying	1,603	1,191	235	216	3,245	1,557	778	2,335	5,580	96,726
Facilities and rent expense	-	-	2,752	6,158	8,910	36,101	-	36,101	45,011	45,472
Telephone	2,806	7,441	2,376	2,319	14,942	5,424	372	5,796	20,738	16,190
Utilities	-	5,700	-	602	6,302	20,876	-	20,876	27,178	25,607
Equipment rental and maintenance	-	11,078	1,187	13,650	25,915	10,987	-	10,987	36,902	30,528
Advertising	-	-	-	3,409	3,409	4,928	118	5,046	8,455	7,134
Other	2,328	27,756	650	1,660	32,394	25,628	5,428	31,056	63,450	104,636
Grants awarded	332,249	-	-	-	332,249	-	-	-	332,249	458,014
Total expenses	\$ 573,331	2,259,031	597,729	323,570	3,753,661	563,546	156,041	719,587	4,473,248	4,389,460

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

Years Ended September 30, 2019
(with comparative totals for 2018)

	General Fund	Plant Fund	Program Funds	Total	
				2019	2018
Cash Flows from (for) Operating Activities:					
Change in net assets	\$ (99,741)	19,076	112,626	31,961	(126,784)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:					
Amortization and depreciation	-	192,470	-	192,470	183,893
(Gain) Loss on investments	-	-	(83,154)	(83,154)	71,061
Loss on disposal of property and equipment	-	4,509	-	4,509	26,907
(Increase) decrease in assets:					
Receivables	(784)	-	(326,525)	(327,309)	584,479
Prepays and other assets	8,583	-	-	8,583	2,823
Due from other funds	(303,251)	-	303,251	-	-
Increase (decrease) in liabilities:					
Accounts payable	225,662	-	-	225,662	(239,084)
Wages, taxes and benefits payable	38,175	-	-	38,175	26,456
Deferred revenue	(270)	-	179,619	179,349	(77,358)
Net cash flows from (for) operating activities	<u>(131,626)</u>	<u>216,055</u>	<u>185,817</u>	<u>270,246</u>	<u>452,393</u>
Cash Flows for Investing Activities:					
Purchase of investments	-	-	(1,514,137)	(1,514,137)	-
Sale of investments	-	-	599,588	599,588	1,127,368
Purchases of property and equipment	-	(216,055)	-	(216,055)	(113,587)
Net cash flows (for) investing activities	<u>-</u>	<u>(216,055)</u>	<u>(914,549)</u>	<u>(1,130,604)</u>	<u>1,013,781</u>
Cash Flows for Financing Activities:					
Principal payments on long-term debt	<u>(7,559)</u>	<u>-</u>	<u>-</u>	<u>(7,559)</u>	<u>(9,663)</u>
Net cash flow (for) financing activities	<u>(7,559)</u>	<u>-</u>	<u>-</u>	<u>(7,559)</u>	<u>(9,663)</u>
Net (decrease) in cash and cash equivalents	(139,185)	-	(728,732)	(867,917)	1,456,511
Cash and Cash Equivalents, beginning of year	<u>281,981</u>	<u>-</u>	<u>1,328,173</u>	<u>1,610,154</u>	<u>153,643</u>
Cash and Cash Equivalents, end of year	<u>\$ 142,796</u>	<u>-</u>	<u>599,441</u>	<u>742,237</u>	<u>1,610,154</u>
Supplemental Cash Flow Disclosure					
Cash paid during the year for interest	<u>\$ 7,163</u>	<u>-</u>	<u>-</u>	<u>7,163</u>	<u>5,956</u>

See accompanying notes to financial statements.

**PRINCE WILLIAM SOUND SCIENCE AND TECHNOLOGY INSTITUTE
(D.B.A. PRINCE WILLIAM SOUND SCIENCE CENTER)**

Notes to Financial Statements

Years Ended September 30, 2019 and 2018

I. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

Prince William Sound Science and Technology Institute (d.b.a. Prince William Sound Science Center) (the 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 and Financial Statement Presentation

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 Financial Accounting Standards Board's Accounting Standards Codification (ASC) 958, Financial Statements of Not-for-Profit Organizations. Under ASC 958, the Center is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. 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, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve.

**PRINCE WILLIAM SOUND SCIENCE AND TECHNOLOGY INSTITUTE
(D.B.A. PRINCE WILLIAM SOUND SCIENCE CENTER)**

Notes to Financial Statements, Continued

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. The Center reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Cash Equivalents

Cash equivalents are highly liquid investments with a maturity of three months or less when purchased, unless held for reinvestment as part of the investment portfolio, pledged to secure loan agreements or otherwise designated or restricted. The carrying amount approximates fair value because of the short maturity of those instruments.

Accounts Receivable

Accounts receivable consist of primarily amounts due from third party payers. Amounts due from granting agencies are for cost reimbursable grants not received by year end. Receivables are evaluated for collectability and, if appropriate, an allowance for doubtful account is recorded. An allowance for doubtful account was not considered necessary for the current year due to the receivable amounts considered to be fully collectible. No interest is accumulated on delinquent receivables. Receivables are charged off when all collection efforts have been exhausted.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods are recorded as prepaid expenses.

Annual Leave

Annual leave is accrued as earned by employees and recorded as an expense in the period earned.

Advertising Costs

Advertising costs are expensed as incurred.

Summary Financial Information for 2018

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Center's financial statements for the year ended September 30, 2018 from which the summarized information was derived.

**PRINCE WILLIAM SOUND SCIENCE AND TECHNOLOGY INSTITUTE
(D.B.A. PRINCE WILLIAM SOUND SCIENCE CENTER)**

Notes to Financial Statements, Continued

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 expenditures during the reporting period. Actual results could differ from those estimates.

Contributed Services and Materials

Donated services are recognized as contributions in accordance with FASB ASC 958, *Accounting Contributions Received and Contributions Made*, if the services (1) create or enhance nonfinancial assets or (2) require specialized skills, are performed by people with those skills and would otherwise be purchased by the Organization. In-kind contributions for space, supplies, and professional services are recorded in the Statement of Activities at market value and recognized as revenue and expenses in the period they are received except for donated equipment, which is recorded as revenue in the period received and the asset is depreciated over its estimated useful life.

Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

- *Level 1* – Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.
- *Level 2* – Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.
- *Level 3* – Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgement, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset or liability.

**PRINCE WILLIAM SOUND SCIENCE AND TECHNOLOGY INSTITUTE
(D.B.A. PRINCE WILLIAM SOUND SCIENCE CENTER)**

Notes to Financial Statements, Continued

The following financial instruments are recorded at fair value or at amounts that approximate fair value: (1) cash and cash equivalents, (2) receivables, net, (3) certain other current assets, (4) accounts payable and (5) other current liabilities. The carrying amount reported in the Statements of Financial Position for the above financial instruments closely approximates their fair value due to the short-term nature of these assets and liabilities.

Deferred Revenue

Deferred revenue represents amounts for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met.

Revenue Recognition

The Center administers federal, state and other grants, contracts and compact agreements which are generally of a cost reimbursement type which include provisions for advances and billings for costs incurred.

Grant or contract revenues and receivables are generally recorded when reimbursable expenses are incurred to the extent of the grant or contract amount. Amounts receivable from funding agencies at year-end include allowable expenses incurred up to the end of the year, but not received until after year end. Grant receivables are evaluated for collectability and, if appropriate, an allowance for doubtful accounts is recorded. For the years ended September 30, 2019 and 2018, an allowance for doubtful accounts was not considered necessary for grant or contract receivables.

Advances from funding agencies are considered liquidated when an expense is recorded. Most grant and contract receipts in excess of expenses for ongoing programs are recorded as deferred revenue. Grant receipts in excess of expenses for completed programs are recorded as amounts payable to funding agencies.

Contributions, including pledges, from the general public are recognized as public support when received. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Contributions that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions. When the donor restriction expires, that is, when a stipulated time frame restriction ends or a purpose restriction is accomplished net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Supporting Services; General and Administrative Indirect Costs

General Fund is used to record general and administrative expenses which benefit all programs. An indirect cost rate, based on estimated actual costs, is negotiated with the federal cognizant agency and indirect costs are claimed for reimbursement from grantors based on this rate, unless otherwise limited by contractual agreement. Reimbursements of indirect costs are recognized in the same period as costs are incurred and are included in grant and contract revenue.

**PRINCE WILLIAM SOUND SCIENCE AND TECHNOLOGY INSTITUTE
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Notes to Financial Statements, Continued

Investments

The Center records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Functional Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel, insurance, network, facilities and rent expense, telephone, utilities which are allocated on the basis of estimated time and effort.

In-kind Contributions

Donated services are recognized as contributions in accordance with FASB ASC 958, Accounting for Contributions Received and Contributions Made, if the services (1) create or enhance nonfinancial assets or (2) require specialized skills, are performed by people with those skills, and would otherwise be purchased by PWSSC. In-kind contributions for supplies and professional services are recorded in the statement of activities at estimated market value and recognized as revenue and expenses in the period they are received, except for donated equipment, which is recorded as revenue in the period received and the asset is depreciated over its estimated useful life. Donated equipment and services of \$81,936 are recognized as support. Expenses were recognized as \$10,000 of professional services and \$21,936 in supporting services. PWSSC received \$50,000 in donated equipment which will be depreciated over the useful life of the asset.

Property, Equipment, and Depreciation

Purchased property and equipment and significant betterments are recorded at cost, donated items are recorded at fair value on the date donated. Repairs and maintenance are expensed as incurred. Land is not depreciated. Property and equipment acquired with a cost of \$5,000 or more and have a life greater than one year are generally capitalized. Leasehold improvements are carried at costs 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.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold improvements	5-10 years
Equipment	3-10 years
Vehicles	5-7 years

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Notes to Financial Statements, Continued

Income Taxes

The Center qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. The Center 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 Center is exempt from federal income taxes, any income derived from unrelated business activities is subject to the requirement of filing U.S. Federal Income Tax Form 990-T and a tax liability may be determined on these activities. The Center had no income derived from unrelated business activities as of September 30, 2019. The Center's policy is to report interest and penalties associated with income taxes as other expense. The Center applies the provisions of Topic 740 of the FASB Accounting Standards Codification relating to accounting for uncertainty in income taxes. As of September 30, 2019 there were no uncertain tax positions or unrecognized tax benefits for which management believes it is reasonably possible that the total amounts of tax contingencies will significantly increase or decrease within 12 months of the reporting date. The Center files tax returns in the US Federal Jurisdiction and the State of Alaska. As of 2019, the tax years that remain subject to examination begins with 2016.

II. PROGRAM CLASSIFICATIONS

Program funds consist of the following:

Oil Spill Recovery Institute Programs:

Oil Spill Recovery Institute (OSRI)

This program funds the administration and awards of the Oil Spill Recovery Institute, a federally established program to support research, education, and demonstration projects designed to respond to and understand the effects of oil spills in the Arctic and sub-Arctic marine environments. Initiated in 1997, funding is provided directly from the interest earnings on a \$35.3 million principal allocation administered by the U.S. Coast Guard (from 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 PWS communities, and industry representatives appointed by the Governor of Alaska. The Advisory Board Chair is a U.S. Department of Commerce representative.

PWSSC – H2O Headwaters to Ocean Program & Education Program

The H2O Headwaters to Ocean Program is the umbrella under which all of our education and outreach efforts occur. This program has four components this year: (1) the Discovery Room, a program which supplements elementary school science education in the classroom; (2) Secondary School Outreach, programming designed to keep older students engaged in marine science-centric activities that promote critical thinking, problem solving and ecological literacy. (3) Outreach Discovery to support delivery of materials to audiences outside of Cordova. (4) Mini Discovery programs such as Sea Squirts and Little Dippers provide hands-on activities to youth who are not yet school age. H2O programs are funded in large part by OSRI, as well as donations from individuals, small businesses, foundations, and corporations such as British Petroleum, ConocoPhillips, ExxonMobil, and AT&T, as well as program fees.

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Notes to Financial Statements, Continued

Exxon Valdez Oil Spill Trustee Council Programs:

Herring Research and Monitoring Program

This is an Exxon Valdez Oil Spill Trustee Council-funded program designed to improve our ability to predict herring populations in Prince William Sound. This is to be achieved by a mixture of monitoring efforts to provide information needed by the age-structure-analysis model, and research projects that provide a better understanding of aspects of the herring life cycle that is necessary for the development of new models. The program also addresses assumptions in the measurement program and looks to incorporate new technologies. This program includes investigators from PWSSC, Alaska Department of Fish and Game, United States Geological Service, and University of Washington. The program works closely with the Gulf Watch Alaska program.

Gulf Watch Alaska

The Exxon Valdez Oil Spill Trustee Council (EVOSTC) is supporting a five-year, \$12 million long-term monitoring program in the Gulf of Alaska region affected by the 1989 Exxon Valdez oil spill. The monitoring program, called Gulf Watch Alaska, involves more than 25 scientists from multiple agencies and universities and seeks to provide data to identify and help understand the impacts of multiple ecosystem factors on the recovery of injured resources. This program is expected to be 20 years in length, but is planned and funded in five-year increments. It builds a legacy of restoration research and monitoring by the EVOSTC and federal and state agencies dating back to 1989. The program includes sites in Prince William Sound, lower Cook Inlet, the Gulf of Alaska, and the outer Kenai Peninsula coast.

Government Programs:

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. PWSOS supported tracking of marine organisms using the Ocean Tracking Network, salinity measurements at the Cordova Tide station, and the maintenance of the Snotel meteorological stations.

ADF&G Hatchery–Wild Salmon and Manuscript

This project is funded by ADF&G with participation from processors and private non-profit hatchery corporations. The study was designed by a science panel organized by ADF&G consisting of experts on salmon biology and management, genetics, hatchery issues and experimental statistics. The current research focuses on Pink salmon stream sampling in Prince William Sound. As an offshoot of the previous research, separate funding was provided for the development of scientific manuscripts describing some findings from the program.

Saltonstall-Kennedy Sonar

The NOAA Saltonstall-Kennedy program provided funding to purchase and deploy a sonar system for identifying salmon migrating in the Copper River. The purpose of the effort is to provide earlier in-season salmon entry numbers to the fisheries managers. This project is providing new hardware and is linked with the Copper River Prince William Sound Marketing Association project looking at salmon imaging described in the Other Programs section.

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Notes to Financial Statements, Continued

NPRB HF Observation

The North Pacific Research Board is funding a PWSSC project for a series of upgrades to an existing profiling mooring that is deployed in central PWS. Upgrades include new communications hardware, new controller electronics, and a custom build in situ plankton camera system.

NPRB Sockeye Body Size

The North Pacific Research Board is funding a PWSSC project to tag Copper River salmon to examine how changes in body size affect migration and spawning success. The intent is to better understand the potential impacts of recent reduced Sockeye salmon size at age on their reproductive success.

NPRB Herring Ichthyophonus

The North Pacific Research Board is funding a PWSSC project to tag examine Pacific herring hearts for Ichthyophonus. This disease is poorly understood, particularly the level at which it causes mortality and has the potential for population level effects. The project is examining hearts collected over the past 13 years to determine the historic disease intensity and relate it to increased mortality.

NPRB Shellfish Toxins

The North Pacific Research Board is funding a PWSSC project to collect shellfish and seawater samples to determine the presence of paralytic shellfish poison forming organisms. The study is investigating the transfer of toxins from Alexandrium cells to zooplankton, shellfish, forage fish, and commercially important predatory fishes in Prince William Sound and Kachemak Bay.

NPRB Tufted Puffin

The North Pacific Research Board is funding a PWSSC project to tag Tufted puffins with geolocator tags to determine where the birds spend their time in the winter. In addition to the tags, samples are being collected to conduct stable isotope analysis to examine if the puffins change trophic level during the winter.

USFS Gull Egg

The U. S. Forest Service provided funding to research the potential impact of subsistence gathering of gull eggs. By examining the disturbance caused by the collection of gull eggs it is easier to assess the impact of humans on the hatch success of the local gull population.

Tufts Avian Flu

Tufts University is providing funding from a joint proposal to the North Pacific Research Board to assess the Glaucous-winged gull and its interactions and movement within the salmon canning facilities. This interaction deserves greater attention because of the potential for gulls to aid the spread of pathogens between urban and marine ecosystems, confounding disease control efforts. The proposed study will test whether the congregation of GWGU at Cordova promotes amplification and reassortment of IAV (Influenza A Virus).

Other Programs:

PWSRCAC – Weather Buoy

The Prince William Sound Regional Citizens' Advisory Council funded PWSSC to assemble and deploy two weather buoys in the Port of Valdez. These buoys provide weather information necessary to understand potential oil spill trajectories.

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Notes to Financial Statements, Continued

PWSRCAC Forage Fish

Prince William Sound Regional Citizens' Advisory Council funded PWSSC to survey forage fish in Prince William Sound. The entire coastline was flown and schools of forage fish mapped. These maps provide information about where sensitive species are located and provide an indication of herring recruitment.

CRPWSMA CR Imaging

The Copper River Prince William Sound Marketing Association funded the personnel needed to run imaging sonars in the lower Copper River delta to count salmon passage. The concept being that earlier detection of the salmon run could be used to inform the fisheries management of the Copper River salmon.

Other Grants / Contracts

Miscellaneous PWSSC projects noted in the audit schedules. Service Contracts from USFS for D.R.T. camp, Center for Alaska Coastal Studies funding for Coast Watch activities, CRWP funding for support of their salmon blitz program, zooplankton analysis funding from Kinetics, NMBU of Norway funding for participating in analysis of information related to sea lice, funding from UAF to support salmon research, funding from ConocoPhillips, PWSSC enterprise dept. for the R/V New Wave, Misc funding for project outreach and plankton sampling.

Supporting services consist of the following:

Fundraising

The Center has fundraising activities. Net resources from these activities provide unrestricted funds which are used in support of its programs as well as other activities and services desired by the Center.

Management and General

Accounts for all activities which are not directly identifiable with the programs noted above. These costs account for the activities associated with the management of the Center and the above programs.

III. CASH AND CASH EQUIVALENTS

Financial instruments that potentially subject the Center to concentrations of credit risk consist principally of cash deposits. Cash deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At September 30, 2019 and 2018, the Center's balances exceeded the FDIC Insurance limits by \$192,110 and \$297,168, respectively.

VI. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash and cash equivalents	\$	742,237
Accounts receivable		644,275
	\$	<u>1,386,512</u>

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Notes to Financial Statements, Continued

As part of our liquidity management plan, we invest cash in excess of daily requirements in short-term investments, CDs, and money market funds.

IV. 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 Fair Value of Financial Instruments in Note 1. Investments consist of the following at September 30, 2019 and 2018:

	2019		2018	
	Cost	Fair Value	Cost	Fair Value
Exchange traded funds	\$ 1,277,826	1,351,786	-	-
Government securities	-	-	103,944	99,115
Corporate bonds	-	-	141,608	136,962
Certificates of deposit	-	-	121,227	118,006
	<u>\$ 1,277,826</u>	<u>1,351,786</u>	<u>366,779</u>	<u>354,083</u>

Investment income (loss) consisted of the following for the years ended September 30, 2019 and 2018:

	2019	2018
Interest and dividends	\$ 31,453	27,038
Investment fees	(8,955)	(3,922)
Unrealized gain (loss)	83,154	6,905
Realized gain (loss)	-	(77,966)
	<u>\$ 105,652</u>	<u>(47,945)</u>

V. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at September 30, 2019 and 2018:

	2019	2018
Property and equipment:		
Field equipment	\$ 2,520,884	2,535,147
Office equipment	41,543	19,880
Furnishings	6,181	6,181
Leasehold improvements	585,454	585,454
Land	114,752	21,798
Construction in Progress	48,007	-
Total property and equipment	<u>3,316,821</u>	<u>3,168,460</u>
Accumulated depreciation	<u>(2,462,313)</u>	<u>(2,333,028)</u>
Property and equipment, net of accumulated depreciation	<u>\$ 854,508</u>	<u>835,432</u>

Depreciation and amortization expense for fiscal year 2019 and 2018 was \$192,470 and \$183,893, respectively.

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Notes to Financial Statements, Continued

VI. NET ASSETS – WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions had the following board designations in 2019 and 2018:

	2019			2018		
	General and Plant Fund	Program Fund	Total	General and Plant Fund	Program Fund	Total
Without donor restrictions:						
Undesignated net assets (deficit)	\$ 309,747	(38,868)	270,879	393,252	(45,843)	347,409
Designated, OSRI reserve	-	1,596,087	1,596,087	-	1,490,436	1,490,436
Designated, property and equipment	<u>854,508</u>	<u>-</u>	<u>854,508</u>	<u>835,432</u>	<u>-</u>	<u>835,432</u>
Total without Donor restrictions	<u>\$ 1,164,255</u>	<u>1,557,219</u>	<u>2,721,474</u>	<u>1,228,684</u>	<u>1,444,593</u>	<u>2,673,277</u>
With donor restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,236</u>	<u>-</u>	<u>16,236</u>

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 without donor restrictions amount of \$1,596,087 is interest earned since inception above the capital amount. This reserve was used in fiscal year 2019 in the amount of \$0 and \$0 in 2018. 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.

Donor Restrictions

During the year ended September 30, 2019, \$16,236 was used for a project on a building and was released from net assets with donor restrictions due to the purpose restriction being accomplished.

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Notes to Financial Statements, Continued

VII. CASH AND CASH EQUIVALENTS TO DEFERRED REVENUE COMPARISON

	2019			2018		
	General Fund	Program Fund	Total	General Fund	Program Fund	Total
Cash and cash						
Equivalents - unrestricted	\$ 142,796	599,441	742,237	281,981	1,328,173	1,610,154
Deferred revenue:						
ConocoPhillips	-	(2,604)	(2,604)	-	(2,996)	(2,996)
Community Education	-	(17,454)	(17,454)	-	(5,286)	(5,286)
Misc Grants	-	(13,770)	(13,770)	-	-	-
RCAC –						
Forage Fish	-	(435)	(435)	-	-	-
NMBU Sea Lice Groner	-	-	-	-	(14,915)	(14,915)
SK Sonar	-	-	-	-	(3,638)	(3,638)
Herring Research Total	-	-	-	-	(4,685)	(4,685)
Gulf Watch Alaska Total	-	-	-	-	(3,361)	(3,361)
OSRI	-	(202,857)	(202,857)	-	(22,620)	(22,620)
General Fund	<u>(4,648)</u>	<u>-</u>	<u>(4,648)</u>	<u>(4,918)</u>	<u>-</u>	<u>(4,918)</u>
Total deferred revenue	<u>(4,648)</u>	<u>(237,120)</u>	<u>(241,768)</u>	<u>(4,918)</u>	<u>(57,501)</u>	<u>(62,419)</u>
Cash in excess of deferred revenue	<u>\$ 138,148</u>	<u>362,321</u>	<u>500,469</u>	<u>277,063</u>	<u>1,270,672</u>	<u>1,547,735</u>

VIII. LEASE

The Center entered into an 8-year operating lease commencing January 1, 2014 with the City of Cordova for the building and dock that it occupies. The lease has a base rent of \$650 per month or \$7,800 annually. The Center paid \$7,800 for the space use for the year ended September 30, 2019 and September 30, 2018, respectively.

The Center entered into a 5-year operating lease commencing January 1, 2015 with the City of Cordova for the Old Sea Grant office building. The lease has an annual rent of \$2,625.

Future minimum lease payments for both operating leases are as follows as of September 30:

	2019	2018
2019	-	10,425
2020	10,425	10,425
2021	<u>7,800</u>	<u>7,800</u>
Total minimum lease payments	<u>\$ 18,225</u>	<u>28,650</u>

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Notes to Financial Statements, Continued

IX. 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 \$61,104 and \$49,500 for the years ended September 30, 2019 and 2018, respectively. The program's custodian is Principal Group.

X. 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.

XI. RECLASSIFICATIONS

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets. The reclassifications related to the implementation of FASB issued Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities* and adjusted the presentation of net assets.

XII. SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 29, 2020, the date which the financial statements became available for issue.

**PRINCE WILLIAM SOUND SCIENCE AND TECHNOLOGY INSTITUTE
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Combining Schedule of Financial Position

All Program Funds

September 30, 2019
(with comparative data for 2018)

	OSRI Programs	EVOS Programs	Government Programs	Other Programs	Totals	
					2019	2018
Assets						
Current assets:						
Cash and cash equivalents	\$ 599,441	-	-	-	599,441	1,328,173
Receivables:						
Grants	-	396,080	34,048	-	430,128	155,568
Service contracts	-	-	193,306	19,863	213,169	159,734
Other	-	-	-	-	-	1,470
Due from other funds	-	-	-	34,400	34,400	33,411
Total current assets	<u>599,441</u>	<u>396,080</u>	<u>227,354</u>	<u>54,263</u>	<u>1,277,138</u>	<u>1,678,356</u>
Investments	<u>1,351,786</u>	-	-	-	<u>1,351,786</u>	<u>354,083</u>
Total assets	<u>\$ 1,951,227</u>	<u>396,080</u>	<u>227,354</u>	<u>54,263</u>	<u>2,628,924</u>	<u>2,032,439</u>
Liabilities and Net Assets (Deficits)						
Current liabilities:						
Deferred revenue	\$ 202,857	-	-	34,263	237,120	57,501
Due to other funds	<u>152,283</u>	<u>396,080</u>	<u>227,354</u>	<u>58,868</u>	<u>834,585</u>	<u>530,345</u>
Total current liabilities	<u>355,140</u>	<u>396,080</u>	<u>227,354</u>	<u>93,131</u>	<u>1,071,705</u>	<u>587,846</u>
Total liabilities	<u>355,140</u>	<u>396,080</u>	<u>227,354</u>	<u>93,131</u>	<u>1,071,705</u>	<u>587,846</u>
Net assets (deficits) - without donor restrictions	<u>1,596,087</u>	-	-	<u>(38,868)</u>	<u>1,557,219</u>	<u>1,444,593</u>
Total liabilities and net assets	<u>\$ 1,951,227</u>	<u>396,080</u>	<u>227,354</u>	<u>54,263</u>	<u>2,628,924</u>	<u>2,032,439</u>

**PRINCE WILLIAM SOUND SCIENCE AND TECHNOLOGY INSTITUTE
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Combining Schedule of Activities

All Program Funds

Year Ended September 30, 2019

	OSRI	EVOS	Government	Other	Totals	
	Programs	Programs	Programs	Programs	2019	2018
Support and revenue without donor restrictions:						
Grants, contracts and contributions:						
Grants	\$ 601,395	2,432,441	356,956	-	3,390,792	3,411,495
Contributions	-	-	-	55,655	55,655	-
Service contracts	-	-	397,746	213,773	611,519	668,290
Other	-	-	-	15,198	15,198	8,374
Total grants, contracts and contributions	<u>601,395</u>	<u>2,432,441</u>	<u>754,702</u>	<u>284,626</u>	<u>4,073,164</u>	<u>4,088,159</u>
Investment income	<u>105,652</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,652</u>	<u>(47,975)</u>
Total support and revenues	<u>707,047</u>	<u>2,432,441</u>	<u>754,702</u>	<u>284,626</u>	<u>4,178,816</u>	<u>4,040,184</u>
Expenses:						
Salaries and benefits	176,963	700,659	249,775	110,656	1,238,053	1,338,525
Travel	22,949	28,688	16,950	29,476	98,063	87,643
Supplies	609	98,541	79,710	35,118	213,978	223,360
Professional services	22,233	47,393	60,707	6,086	136,419	89,699
Subcontracts and charter	-	1,230,931	142,784	26,300	1,400,015	1,122,222
Insurance	1,498	11,563	-	14,866	27,927	29,990
Network	10,087	17,636	2,076	1,393	31,192	50,212
Postage and freight	6	1,209	2,370	140	3,725	4,925
Printing, publications and copying	1,603	1,191	235	216	3,245	76,797
Facilities and rent expense	-	-	2,752	6,158	8,910	6,934
Telephone	2,806	7,441	2,376	2,319	14,942	9,741
Utilities	-	5,700	-	602	6,302	6,227
Equipment rental and maintenance	-	11,078	1,187	13,650	25,915	28,791
Advertising	-	-	-	3,409	3,409	475
Other	2,328	27,756	650	1,660	32,394	22,316
Grants awarded	332,249	-	-	-	332,249	458,014
Total expenses, before interfund costs and indirect costs	<u>573,331</u>	<u>2,189,786</u>	<u>561,572</u>	<u>252,049</u>	<u>3,576,738</u>	<u>3,555,871</u>
Interfund facility and equipment costs (reimbursement)	13,296	13,000	5,760	4,760	36,816	36,003
Interfund research vessel costs (reimbursement)	-	60,350	-	(60,350)	-	-
Indirect costs (reimbursement)	<u>12,820</u>	<u>167,356</u>	<u>180,677</u>	<u>63,192</u>	<u>424,045</u>	<u>389,715</u>
Total expenses	<u>599,447</u>	<u>2,430,492</u>	<u>748,009</u>	<u>259,651</u>	<u>4,037,599</u>	<u>3,981,589</u>
Total excess of revenues over expenses	107,600	1,949	6,693	24,975	141,217	58,595
Transfers to Plant Fund	<u>(1,949)</u>	<u>(1,949)</u>	<u>(6,693)</u>	<u>(18,000)</u>	<u>(28,591)</u>	<u>(90,990)</u>
Change in net assets	105,651	-	-	6,975	112,626	(32,395)
Net assets (deficits), beginning of year	<u>1,490,436</u>	<u>-</u>	<u>-</u>	<u>(45,843)</u>	<u>1,444,593</u>	<u>1,476,988</u>
Net assets (deficits), end of year	<u>\$ 1,596,087</u>	<u>-</u>	<u>-</u>	<u>(38,868)</u>	<u>1,557,219</u>	<u>1,444,593</u>

**PRINCE WILLIAM SOUND SCIENCE AND TECHNOLOGY INSTITUTE
(D.B.A. PRINCE WILLIAM SOUND SCIENCE CENTER)**

Combining Schedule of Financial Position

Oil Spill Recovery Institute (OSRI) Programs

September 30, 2019
(with comparative data for 2018)

	OSRI Programs	Totals	
		2019	2018
Assets			
Current assets:			
Cash and cash equivalents	\$ 599,441	599,441	1,328,173
Investments	1,351,786	1,351,786	354,083
Total assets	\$ <u>1,951,227</u>	<u>1,951,227</u>	<u>1,682,256</u>
Liabilities and Net Assets			
Current liabilities:			
Deferred revenue	\$ 202,857	202,857	22,620
Due to other funds	152,283	152,283	169,200
Total current liabilities	<u>355,140</u>	<u>355,140</u>	<u>191,820</u>
Net assets - without donor restrictions	<u>1,596,087</u>	<u>1,596,087</u>	<u>1,490,436</u>
Total liabilities and net assets	\$ <u>1,951,227</u>	<u>1,951,227</u>	<u>1,682,256</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, 2019
(with comparative data for 2018)

	OSRI Program	OSRI Program Manager	Headwaters to Ocean	Totals	
				2019	2018
Support and revenue without donor restrictions:					
Grants, contracts and contributions -					
Grants and service contracts	\$ 452,528	93,926	54,941	601,395	757,280
Investment income	105,652	-	-	105,652	(47,975)
Total support and revenues	<u>558,180</u>	<u>93,926</u>	<u>54,941</u>	<u>707,047</u>	<u>709,305</u>
Expenses:					
Salaries and benefits	67,949	80,057	28,957	176,963	209,003
Travel	9,513	9,157	4,279	22,949	26,128
Supplies	103	155	351	609	3,442
Professional services	13,565	1,304	7,364	22,233	11,515
Subcontracts and charter	-	-	-	-	990
Insurance	1,498	-	-	1,498	1,202
Network	8,917	623	547	10,087	13,805
Postage and freight	-	2	4	6	83
Printing, publications and copying	169	1,184	250	1,603	1,350
Facilities and rent expense	-	-	-	-	280
Telephone	1,021	1,444	341	2,806	1,302
Other	2,300	-	28	2,328	491
Grants awarded	332,249	-	-	332,249	458,014
Total expenses, before interfund costs and indirect costs	<u>437,284</u>	<u>93,926</u>	<u>42,121</u>	<u>573,331</u>	<u>727,605</u>
Interfund facility and equipment costs (reimbursement)	13,296	-	-	13,296	14,496
Indirect costs (reimbursement)	-	-	12,820	12,820	14,379
Total expenses	<u>450,580</u>	<u>93,926</u>	<u>54,941</u>	<u>599,447</u>	<u>756,480</u>
Total excess of revenues over expenses	107,600	-	-	107,600	(47,175)
Transfers to Plant Fund	(1,949)			(1,949)	(800)
Change in net assets	105,651	-	-	105,651	(47,975)
Net assets beginning of year	<u>1,490,436</u>	<u>-</u>	<u>-</u>	<u>1,490,436</u>	<u>1,538,411</u>
Net assets end of year	<u>\$ 1,596,087</u>	<u>-</u>	<u>-</u>	<u>1,596,087</u>	<u>1,490,436</u>

**PRINCE WILLIAM SOUND SCIENCE AND TECHNOLOGY INSTITUTE
(D.B.A. PRINCE WILLIAM SOUND SCIENCE CENTER)**

Combining Schedule of Financial Position

Exxon Valdez Oil Spill Trustee Council (EVOS)
GWA/HRM Programs

September 30, 2019
(with comparative data for 2018)

	GWA	GWA	GWA	HRM	HRM	HRM	HRM	Totals	
	Admin	Ocean	Seabird	Coordination	Tagging	Maturity	Acoustic	2019	2018
Assets									
Current assets:									
Receivables -									
Grants	\$ 313,958	17,705	7,218	28,537	26,371	1,406	885	396,080	139,897
Due from other funds	-	-	-	-	-	-	-	-	8,046
	<u>\$ 313,958</u>	<u>17,705</u>	<u>7,218</u>	<u>28,537</u>	<u>26,371</u>	<u>1,406</u>	<u>885</u>	<u>396,080</u>	<u>147,943</u>
Liabilities and Net Assets									
Liabilities:									
Deferred revenue	\$ -	-	-	-	-	-	-	-	8,046
Due to other funds	<u>313,958</u>	<u>17,705</u>	<u>7,218</u>	<u>28,537</u>	<u>26,371</u>	<u>1,406</u>	<u>885</u>	<u>396,080</u>	<u>139,897</u>
	<u>313,958</u>	<u>17,705</u>	<u>7,218</u>	<u>28,537</u>	<u>26,371</u>	<u>1,406</u>	<u>885</u>	<u>396,080</u>	<u>147,943</u>
Net assets -									
Without donor restrictions	-	-	-	-	-	-	-	-	-
Total liabilities and net assets	<u>\$ 313,958</u>	<u>17,705</u>	<u>7,218</u>	<u>28,537</u>	<u>26,371</u>	<u>1,406</u>	<u>885</u>	<u>396,080</u>	<u>147,943</u>

**PRINCE WILLIAM SOUND SCIENCE AND TECHNOLOGY INSTITUTE
(D.B.A. PRINCE WILLIAM SOUND SCIENCE CENTER)**

Combining Schedule of Activities

Exxon Valdez Oil Spill Trustee Council (EVOS)
GWA/HRM Programs

Year Ended September 30, 2019
(with comparative data for 2018)

	GWA	GWA	GWA	HRM	HRM	HRM	HRM	Totals	
	Admin	Ocean	Seabird	Coordination	Tagging	Maturity	Acoustic	2019	2018
Support and revenue without donor restrictions:									
Grants, contracts and contributions - Grants	\$ 1,169,913	218,643	60,409	462,292	364,219	90,659	66,306	2,432,441	2,272,296
Expenses:									
Salaries and benefits	155,931	145,685	48,535	131,068	154,184	27,909	37,347	700,659	702,323
Travel	7,794	6,513	1,454	9,866	1,794	1,161	106	28,688	33,152
Supplies	3,880	8,317	1,082	2,474	78,931	3,800	57	98,541	131,035
Professional services	38,579	534	-	2,550	-	5,730	-	47,393	15,012
Subcontracts and charter	898,121	-	-	261,801	28,019	30,068	12,922	1,230,931	987,582
Insurance	11,563	-	-	-	-	-	-	11,563	14,110
Network	10,041	2,751	858	1,568	1,671	451	296	17,636	30,287
Postage and freight	1	665	1	224	80	238	-	1,209	1,624
Printing, publications and copying	387	301	21	288	78	105	11	1,191	74,619
Facilities and rent expense	-	-	-	-	-	-	-	-	1,535
Telephone	3,017	1,600	508	863	1,001	276	176	7,441	4,241
Utilities	5,700	-	-	-	-	-	-	5,700	5,700
Equipment rental and maintenance	1,161	9,827	-	-	-	-	90	11,078	14,312
Other	21,789	250	450	2,067	3,200	-	-	27,756	17,801
Total expenses, before interfund costs and indirect costs	1,157,964	176,443	52,909	412,769	268,958	69,738	51,005	2,189,786	2,033,333
Interfund facility and equipment costs (reimbursement)	10,000	-	-	2,440	560	-	-	13,000	12,267
Interfund research vessel costs (reimbursement)	-	42,200	7,500	-	10,650	-	-	60,350	22,950
Indirect costs (reimbursement)	-	-	-	47,083	84,051	20,921	15,301	167,356	177,598
Total expenses	1,167,964	218,643	60,409	462,292	364,219	90,659	66,306	2,430,492	2,246,148
Total excess of revenues over expenses	1,949	-	-	-	-	-	-	1,949	26,148
Transfers to Plant Fund	(1,949)	-	-	-	-	-	-	(1,949)	(26,148)
Change in net assets	-	-	-	-	-	-	-	-	-
Net assets, beginning of year	-	-	-	-	-	-	-	-	-
Net assets, end of year	\$ -	-	-	-	-	-	-	-	-

**PRINCE WILLIAM SOUND SCIENCE AND TECHNOLOGY INSTITUTE
(D.B.A. PRINCE WILLIAM SOUND SCIENCE CENTER)**

Combining Schedule of Financial Position

Government Programs

September 30, 2019
(with comparative data for 2018)

	DCCED	Alaska	ADF&G	NPRB	NPRB	NPRB	NPRB	Totals	
	New Facility	OOS	Salmon Interaction	Sockeye Salmon	Pacific Herring	Shellfish Toxin	Tufted Puffins	2019	2018
Assets									
Current assets:									
Receivables:									
Grants	6,571	5,717	-	14,102	1,409	5,135	1,114	34,048	15,671
Service contracts	-	-	193,306	-	-	-	-	193,306	158,689
Due from other funds	-	-	-	-	-	-	-	-	3,638
Total assets	\$ 6,571	5,717	193,306	14,102	1,409	5,135	1,114	227,354	177,998
Liabilities and Net Assets									
Current liabilities:									
Deferred revenue	\$ -	-	-	-	-	-	-	-	3,638
Due to other funds	6,571	5,717	193,306	14,102	1,409	5,135	1,114	227,354	174,360
Total liabilities	6,571	5,717	193,306	14,102	1,409	5,135	1,114	227,354	177,998
Net assets -									
Without donor restrictions	-	-	-	-	-	-	-	-	-
Total liabilities and net assets	\$ 6,571	5,717	193,306	14,102	1,409	5,135	1,114	227,354	177,998

**PRINCE WILLIAM SOUND SCIENCE AND TECHNOLOGY INSTITUTE
(D.B.A. PRINCE WILLIAM SOUND SCIENCE CENTER)**

Combining Schedule of Activities

Government Programs

Year Ended September 30, 2019
(with comparative data for 2018)

	DCCED New Facility	USFS DRT Camp	Alaska OOS	ADF&G Manuscript	ADF&G Salmon Interaction	UAF INBRE Salmon	SK Sonar	NPRB Sockeye Salmon
Support and revenue without donor restrictions:								
Grants, contracts and contributions:								
Grants	6,571	-	70,720	-	-	39,946	9,799	121,649
Service contracts	-	8,704	-	15,474	371,037	-	-	-
Total support and revenues	\$ 6,571	8,704	70,720	15,474	371,037	39,946	9,799	121,649
Expenses:								
Salaries and benefits	4,085	5,330	3,862	8,127	120,620	28,918	8,245	25,743
Travel	40	225	2	-	7,597	84	-	6,570
Supplies	-	947	9,056	-	8,756	-	1,354	46,816
Professional services	1,650	75	24,000	3,657	18,023	-	-	3,210
Subcontracts and charter	-	-	13,471	-	116,113	-	-	-
Network	29	78	58	68	837	225	71	121
Postage and freight	7	-	1,646	-	14	-	-	103
Printing, publications and copying	-	1	11	13	73	2	8	55
Facilities and rent expense	-	-	-	-	2,752	-	-	-
Telephone	250	39	29	38	1,380	111	35	272
Equipment rental and maintenance	-	-	1,101	-	-	-	86	-
Other	-	-	-	-	-	250	-	-
Total expenses, before interfund costs and indirect costs	6,061	6,695	53,236	11,903	276,165	29,590	9,799	82,890
Interfund facility and equipment cost	-	-	-	-	3,120	-	-	2,640
Interfund research vessel costs (reimbursement)	-	-	-	-	-	-	-	-
Indirect costs (reimbursement)	-	2,009	17,484	3,571	91,752	10,356	-	29,936
Total expenses	6,061	8,704	70,720	15,474	371,037	39,946	9,799	115,466
Total excess of revenues over expenses	510	-	-	-	-	-	-	6,183
Transfers to Plant Fund	(510)	-	-	-	-	-	-	(6,183)
Change in net assets	-	-	-	-	-	-	-	-
Net assets beginning of year	-	-	-	-	-	-	-	-
Net assets end of year	\$ -	-	-	-	-	-	-	-

(continued)

**PRINCE WILLIAM SOUND SCIENCE AND TECHNOLOGY INSTITUTE
(D.B.A. PRINCE WILLIAM SOUND SCIENCE CENTER)**

Combining Schedule of Activities

Government Programs

Year Ended September 30, 2019
(with comparative data for 2018)

	NPRB	NPRB	NPRB	USFS	NPRB	Totals	
	HF Observe	Pacific Herring	Shellfish Toxin	Gull Egg	Tufted Puffins	2019	2018
Support and revenue without donor restrictions:							
Grants, contracts and contributions:							
Grants	18,178	28,318	11,123	-	50,652	356,956	381,919
Service contracts	-	-	-	2,531	-	397,746	485,026
Total support and revenues	\$ 18,178	28,318	11,123	2,531	50,652	754,702	866,945
Expenses:							
Salaries and benefits	12,791	17,364	2,834	1,947	9,909	249,775	320,240
Travel	700	1,693	2	-	37	16,950	11,292
Supplies	-	-	1,625	-	11,156	79,710	75,756
Professional services	247	2,500	3,854	-	3,491	60,707	40,152
Subcontracts and charter	-	-	-	-	13,200	142,784	133,650
Network	64	153	28	-	344	2,076	3,463
Postage and freight	-	-	180	-	420	2,370	3,146
Printing, publications and copying	-	6	5	-	61	235	617
Facilities and rent expense	-	-	-	-	-	2,752	3,385
Telephone	32	67	28	-	95	2,376	2,413
Equipment rental and maintenance	-	-	-	-	-	1,187	1,939
Other	150	-	-	-	250	650	786
Total expenses, before interfund costs and indirect costs	13,984	21,783	8,556	1,947	38,963	561,572	596,839
Interfund facility and equipment cost	-	-	-	-	-	5,760	5,440
Interfund research vessel costs (reimbursement)	-	-	-	-	-	-	34,375
Indirect costs (reimbursement)	4,194	6,535	2,567	584	11,689	180,677	166,249
Total expenses	18,178	28,318	11,123	2,531	50,652	748,009	802,903
Total excess of revenues over expenses	-	-	-	-	-	6,693	64,042
Transfers to Plant Fund	-	-	-	-	-	(6,693)	(64,042)
Change in net assets	-	-	-	-	-	-	-
Net assets beginning of year	-	-	-	-	-	-	-
Net assets end of year	\$ -	-	-	-	-	-	-

**PRINCE WILLIAM SOUND SCIENCE AND TECHNOLOGY INSTITUTE
(D.B.A. PRINCE WILLIAM SOUND SCIENCE CENTER)**

Combining Schedule of Financial Position

Other Programs

September 30, 2019
(with comparative data for 2018)

	<u>RV New Wave</u>	<u>Community Education</u>	<u>Center for Alaskan Coastal Studies</u>	<u>Little Dippers</u>	<u>ConocoPhilips</u>	<u>RCAC Forage Fish</u>
Assets						
Current assets:						
Receivables:						
Service contract	\$ -	-	142	-	-	-
Other	-	-	-	-	-	-
Due from other funds	-	17,454	-	137	2,604	435
Total assets	\$ <u>-</u>	<u>17,454</u>	<u>142</u>	<u>137</u>	<u>2,604</u>	<u>435</u>
Liabilities and Net Assets (Deficits)						
Current liabilities:						
Deferred revenue	\$ -	17,454	-	-	2,604	435
Due to other funds	39,005	-	142	-	-	-
Total current liabilities	<u>39,005</u>	<u>17,454</u>	<u>142</u>	<u>-</u>	<u>2,604</u>	<u>435</u>
Net assets -						
Without donor restrictions	<u>(39,005)</u>	<u>-</u>	<u>-</u>	<u>137</u>	<u>-</u>	<u>-</u>
Total liabilities and net assets (deficits)	\$ <u>-</u>	<u>17,454</u>	<u>142</u>	<u>137</u>	<u>2,604</u>	<u>435</u>

(continued)

**PRINCE WILLIAM SOUND SCIENCE AND TECHNOLOGY INSTITUTE
(D.B.A. PRINCE WILLIAM SOUND SCIENCE CENTER)**

Combining Schedule of Financial Position

Other Programs

September 30, 2019
(with comparative data for 2018)

	<u>Regional Citizens' Advisory Council Weather Buoy Project</u>	<u>Miscellaneous Grants</u>	<u>Tufts Avian Flu</u>	<u>Totals</u>	
				2019	2018
Assets					
Current assets:					
Receivables:					
Service contract	\$ 19,163	-	558	19,863	1,045
Other	-	-	-	-	1,470
Due from other funds	-	13,770	-	34,400	21,727
Total assets	\$ <u>19,163</u>	<u>13,770</u>	<u>558</u>	<u>54,263</u>	<u>24,242</u>
Liabilities and Net Assets (Deficits)					
Current liabilities:					
Deferred revenue	\$ -	13,770	-	34,263	23,197
Due to other funds	19,163	-	558	58,868	46,888
Total current liabilities	<u>19,163</u>	<u>13,770</u>	<u>558</u>	<u>93,131</u>	<u>70,085</u>
Net assets -					
Without donor restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>(38,868)</u>	<u>(45,843)</u>
Total liabilities and net assets (deficits)	\$ <u>19,163</u>	<u>13,770</u>	<u>558</u>	<u>54,263</u>	<u>24,242</u>

**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, 2019
(with comparative data for 2018)

	RV New Wave	Community Education	Center for Alaskan Coastal Studies	Little Dippers	ConocoPhillips	RCAC Forage Fish
Support and revenue without donor restrictions:						
Grants, contracts and contributions:						
Service contracts	\$ -	24,545	2,240	-	-	38,365
Contributions	-	48,080	-	-	-	-
Other	1,500	11,325	-	1,982	391	-
Total support and revenues	<u>1,500</u>	<u>83,950</u>	<u>2,240</u>	<u>1,982</u>	<u>391</u>	<u>38,365</u>
Expenses:						
Salaries and benefits	2,519	31,101	1,207	1,268	-	2,389
Travel	13,828	4,795	626	-	-	-
Supplies	15,307	12,804	-	31	-	-
Professional services	106	4,909	-	-	-	-
Subcontracts and charter	-	-	-	-	300	26,000
Insurance	14,804	62	-	-	-	-
Network	35	514	22	-	-	18
Postage and freight	94	9	-	-	-	-
Printing, publications and copying	24	116	-	23	1	3
Facilities and rent expense	1,908	4,250	-	-	-	-
Telephone	1,318	286	12	-	-	9
Utilities	602	-	-	-	-	-
Equipment rental and maintenance	13,650	-	-	-	-	-
Advertising	-	3,409	-	-	-	-
Other	169	871	-	45	-	-
Total expenses, before interfund costs and indirect costs	<u>64,364</u>	<u>63,126</u>	<u>1,867</u>	<u>1,367</u>	<u>301</u>	<u>28,419</u>
Interfund facility and equipment cost (reimbursement)	-	4,000	-	-	-	-
Interfund research vessel costs (reimbursement)	(69,702)	-	-	-	-	-
Indirect costs (reimbursement)	-	16,824	373	478	90	9,946
Total expenses	<u>(5,338)</u>	<u>83,950</u>	<u>2,240</u>	<u>1,845</u>	<u>391</u>	<u>38,365</u>
Total excess of revenues over expenses	6,838	-	-	137	-	-
Transfers to Plant Fund	-	-	-	-	-	-
Change in net assets	6,838	-	-	137	-	-
Net assets (deficits), beginning of year	<u>(45,843)</u>	-	-	-	-	-
Net assets (deficits), end of year	<u>\$ (39,005)</u>	-	-	<u>137</u>	-	-

(continued)

**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, 2019
(with comparative data for 2018)

	Regional Citizens' Advisory Council Weather Buoy Project	NMBU Sea Lice Groner	Kinetics Zooplankton	Copper River Prince William Sound Marketing Association	Miscellaneous Grants	Tufts Avian Flu	Totals	
							2019	2018
Support and revenue without donor restrictions:								
Grants, contracts and contributions:								
Service contracts	\$ 19,163	24,535	4,355	34,448	32,664	33,458	213,773	183,264
Contributions	-	-	-	-	7,575	-	55,655	-
Other	-	-	-	-	-	-	15,198	8,374
Total support and revenues	<u>19,163</u>	<u>24,535</u>	<u>4,355</u>	<u>34,448</u>	<u>40,239</u>	<u>33,458</u>	<u>284,626</u>	<u>191,638</u>
Expenses:								
Salaries and benefits	6,067	15,606	1,776	19,179	5,562	23,982	110,656	106,959
Travel	2,958	1,370	-	1,452	4,447	-	29,476	17,071
Supplies	46	-	1,523	2,987	2,113	307	35,118	13,127
Professional services	52	913	-	-	-	106	6,086	23,020
Subcontracts and charter	-	-	-	-	-	-	26,300	-
Insurance	-	-	-	-	-	-	14,866	14,678
Network	46	176	32	306	23	221	1,393	2,657
Postage and freight	-	-	-	-	1	36	140	72
Printing, publications and copying	3	2	5	37	2	-	216	211
Facilities and rent expense	-	-	-	-	-	-	6,158	1,734
Telephone	23	99	14	351	96	111	2,319	1,785
Utilities	-	-	-	-	-	-	602	527
Equipment rental and maintenance	-	-	-	-	-	-	13,650	12,540
Advertising	-	-	-	-	-	-	3,409	475
Other	-	-	-	525	-	50	1,660	3,238
Total expenses, before interfund costs and indirect costs	<u>9,195</u>	<u>18,166</u>	<u>3,350</u>	<u>24,837</u>	<u>12,244</u>	<u>24,813</u>	<u>252,049</u>	<u>198,094</u>
Interfund facility and equipment cost (reimbursement)	-	-	-	680	80	-	4,760	3,800
Interfund research vessel costs (reimbursement)	5,000	-	-	-	4,352	-	(60,350)	(57,325)
Indirect costs (reimbursement)	4,968	6,369	1,005	8,931	5,563	8,645	63,192	31,489
Total expenses	<u>19,163</u>	<u>24,535</u>	<u>4,355</u>	<u>34,448</u>	<u>22,239</u>	<u>33,458</u>	<u>259,651</u>	<u>176,058</u>
Total excess of revenues over expenses	-	-	-	-	18,000	-	24,975	15,580
Transfers to Plant Fund	-	-	-	-	(18,000)	-	(18,000)	-
Change in net assets	-	-	-	-	-	-	6,975	15,580
Net assets (deficits), beginning of year	-	-	-	-	-	-	(45,843)	(61,423)
Net assets (deficits), end of year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(38,868)</u>	<u>(45,843)</u>