



**Prince William Sound Science and
Technology Institute**
(d.b.a. Prince William Sound Science Center)

**Financial Statements and Supplementary
Information**
Year Ended September 30, 2014 and 2013
(With Independent Auditor's Report Thereon)

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

Financial Statements and Supplementary Information
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Prince William Sound Science and Technology Institute

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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

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), which comprise the statements of financial position as of September 30, 2014 and 2013, and the related statements of activities 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 audits. We conducted our audits 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 audits 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.

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 as of September 30, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Information

Our audit for the years ended September 30, 2014 and 2013 was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information included on pages 20-29 is presented for purposes of additional analysis and is not a required part of the financial statements for the years ended September 30, 2014 and 2013. 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 for the years ended September 30, 2014 and 2013. The information has been subjected to the auditing procedures applied in the audit of the financial statements for the years ended September 30, 2014 and 2013 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 for the years ended September 30, 2014 and 2013, 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 for the years ended September 30, 2014 and 2013.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 25, 2015 on our consideration of Prince William Sound Science and Technology Institute'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 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's internal control over financial reporting and compliance.

BDO USA, LLP

Anchorage, Alaska
February 25, 2015

Financial Statements

**Prince William Sound Science and Technology Institute
(d.b.a. Prince William Sound Science Center)**

Statements of Financial Position

<i>September 30,</i>	General Fund	Plant Fund	Program Funds	Totals	
				2014	2013
Assets					
Current Assets					
Cash and cash equivalents	\$ 265,938	\$ -	\$ 141,241	\$ 407,179	\$ 152,419
Receivables:					
Government grants	-	-	522,134	522,134	454,758
Government service contracts	-	-	246,132	246,132	234,092
Other	-	-	4,186	4,186	18,730
Prepays and other assets	43,284	-	-	43,284	47,236
Due from other funds	816,354	-	49,564	865,918	848,865
Total Current Assets	1,125,576	-	963,257	2,088,833	1,756,100
Investments	-	-	1,587,174	1,587,174	1,736,818
Property and equipment, net of accumulated depreciation	-	1,149,812	-	1,149,812	1,204,418
Total Assets	\$ 1,125,576	\$ 1,149,812	\$ 2,550,431	\$ 4,825,819	\$ 4,697,336
Liabilities and Net Assets					
Current Liabilities					
Accounts payable	\$ 652,555	\$ -	\$ -	\$ 652,555	\$ 595,095
Wages, taxes and benefits payable	107,766	-	-	107,766	147,972
Deferred revenue	17,251	-	49,700	66,951	51,715
Current portion of long-term debt	-	-	20,835	20,835	19,507
Due to other funds	-	-	865,918	865,918	848,865
Total Current Liabilities	777,572	-	936,453	1,714,025	1,663,154
Long-term debt, net of current portion	-	-	57,977	57,977	78,849
Total Liabilities	777,572	-	994,430	1,772,002	1,742,003
Net Assets - Unrestricted	348,004	1,149,812	1,556,001	3,053,817	2,955,333
Total Net Assets	348,004	1,149,812	1,556,001	3,053,817	2,955,333
Total Liabilities and Net Assets	\$ 1,125,576	\$ 1,149,812	\$ 2,550,431	\$ 4,825,819	\$ 4,697,336

See accompanying notes to financial statements.

**Prince William Sound Science and Technology Institute
(d.b.a. Prince William Sound Science Center)**

Statements of Activities

<i>Year Ended September 30,</i>	General Fund	Plant Fund	Program Funds	Unrestricted Totals	
				2014	2013
Revenues					
Grants, contracts and contributions:					
Government grants	\$ -	\$ -	\$ 3,117,588	\$ 3,117,588	\$ 3,662,263
Government service contracts	-	-	1,600,456	1,600,456	1,127,331
Other	108,087	-	720,596	828,683	384,366
Total Grants, Contracts and Contributions	108,087	-	5,438,640	5,546,727	5,173,960
Interest income from cash accounts	38	-	-	38	182
Investment income	-	-	39,454	39,454	41,100
Total Revenues	108,125	-	5,478,094	5,586,219	5,215,242
Expenses					
Salaries and benefits	172,077	-	1,147,182	1,319,259	1,486,066
Travel	24,248	-	91,933	116,181	123,807
Professional services	24,128	-	288,663	312,791	305,427
Subcontracts and charter costs	-	-	2,457,705	2,457,705	2,175,041
Supplies	19,976	-	169,726	189,702	155,780
Telephone	2,967	-	12,425	15,392	14,171
Network	10,285	-	17,887	28,172	23,096
Postage and freight	3,363	-	7,519	10,882	13,345
Printing, publications and copying	28,904	-	9,241	38,145	26,611
Facilities and rent expense	31,900	-	5,249	37,149	54,821
Utilities	13,260	-	19,723	32,983	35,600
Insurance	38,804	-	14,276	53,080	55,515
Equipment rental and maintenance	15,871	-	11,068	26,939	44,910
Advertising	3,255	-	182	3,437	6,266
Other	10,078	10,825	17,426	38,329	72,983
Grants awarded	-	-	607,986	607,986	396,324
Amortization and depreciation	-	199,603	-	199,603	186,802
Total Expenses Before Interfund Costs and Indirect Costs	399,116	210,428	4,878,191	5,487,735	5,176,565
Interfund facility and equipment costs (reimbursement)	(21,360)	-	21,360	-	-
Indirect costs (reimbursement)	(520,650)	-	520,650	-	-
Total Expenses	(142,894)	210,428	5,420,201	5,487,735	5,176,565
Change in net assets	251,019	(210,428)	57,893	98,484	38,677
Net Assets, Beginning of Year	172,737	1,204,418	1,578,178	2,955,333	2,916,656
Transfers from General Fund and Program Funds	-	155,822	-	155,822	104,160
Transfers to Plant Fund	(75,752)	-	(80,070)	(155,822)	(104,160)
Net Assets, End of Year	\$ 348,004	\$ 1,149,812	\$ 1,556,001	\$ 3,053,817	\$ 2,955,333

See accompanying notes to financial statements.

**Prince William Sound Science and Technology Institute
(d.b.a. Prince William Sound Science Center)**

Statements of Cash Flows

<i>Year Ended September 30,</i>	General Fund	Plant Fund	Program Funds	Totals	
				2014	2013
Cash Flows from Operating Activities					
Change in net assets	\$ 251,019	\$ (210,428)	\$ 57,893	\$ 98,484	\$ 38,677
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:					
Amortization and depreciation	-	199,603	-	199,603	186,802
Loss (gain) on investments	-	-	8,105	8,105	43,151
Loss on disposal of fixed assets	-	10,825	-	10,825	26,228
(Increase) decrease in assets					
Receivables	-	-	(64,872)	(64,872)	(141,403)
Prepays and other assets	3,952	-	-	3,952	(1,046)
Due from other funds	(10,894)	-	(6,159)	(17,053)	(67,505)
Increase (decrease) in liabilities					
Accounts payable	57,460	-	-	57,460	104,968
Wages, taxes and benefits payable	(40,206)	-	-	(40,206)	(15,275)
Deferred revenue	8,941	-	6,295	15,236	(14,759)
Due to other funds	(43,405)	-	60,458	17,053	67,505
Net Cash from					
Operating Activities	226,867	-	61,720	288,587	227,343
Cash Flows from Investing Activities					
Purchase of investments	-	-	(801,499)	(801,499)	(1,235,731)
Proceeds from maturities of investments	-	-	943,038	943,038	1,173,645
Additions to property and equipment	(75,752)	-	(80,070)	(155,822)	(104,160)
Net Cash for					
Investing Activities	(75,752)	-	61,469	(14,283)	(166,246)
Cash Flows from Financing Activities					
Reduction in line-of-credit	-	-	-	-	(50,000)
Principal payments on long term debt	-	-	(19,544)	(19,544)	(16,159)
Net Cash for					
Financing Activities	-	-	(19,544)	(19,544)	(66,159)
Net increase (decrease) in cash	151,115	-	103,645	254,760	(5,062)
Cash, Beginning of Year	114,823	-	37,596	152,419	157,481
Cash, End of Year	\$ 265,938	\$ -	\$ 141,241	\$ 407,179	\$ 152,419
Supplemental Cash Flow Disclosure					
Cash Paid During the Year for Interest Expense	\$ -	\$ -	\$ 5,412	\$ 5,412	\$ 3,620

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

September 30, 2014 and 2013

1. Organization and Summary of Significant Accounting Policies

Organization

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

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 three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. 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.

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.

Prince William Sound Science and Technology Institute

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

Notes to Financial Statements

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 monies 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) 820 Fair Value Measurements. FASB ASC 820 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.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Government securities: Valued at the closing price reported in the active market in which the individual securities are traded.

Corporate bonds: Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Certificates of deposit: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

Prince William Sound Science and Technology Institute

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

Notes to Financial Statements

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 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 25, 2015, the date on which the financial statements were issued.

2. 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 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 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 and Technology Institute

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Notes to Financial Statements

OSRI - H2O Outreach & Education

The H2O program has a focus of Headwater's to Ocean and it is the umbrella of our education and outreach system. This program has four components this year: (1) the Discovery Room, a program which supplements elementary school science education in the classroom; (2) Community Education providing a weekly science lecture series to the community and Field Notes to reach an online and broadcast audience (3) Summer Outreach Discovery to support planning and partnership development of oil spill curricula for inclusion in summer education programs statewide, and (4) Science Summer Camp for local and statewide students. This program is funded in portion by the OSRI. Other funding comes from British Petroleum, Conoco Phillips, individual/small business/small foundations as well camp fees. This program also includes a Saga AmeriCorps volunteer with a focus on environmental education and outreach in the community.

Black Turnstones

OSRI funds PWSSC for a final year for the observational oceanography program. This program provides an improved description of the flow through the straits connecting Prince William Sound (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.

Exxon Valdez Oil Spill Trustee Council Programs:

Herring Research and Monitoring Program

This is an EVOS 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 to the models, 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 for the incorporation of new technologies. This program includes investigators with the PWSSC, Alaska Department of Fish and Game, National Oceanic and Atmospheric Administration, United States Geological Service, University of Washington, Florida International University, and Axiom Consulting. The program works closely with the Gulf Watch Alaska program.

Gulf Watch Alaska

The Exxon Valdez Oil Spill Trustee Council (EVOSTC) and state and federal agencies are 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, includes 25 principal 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 planned and funded in five-year increments. It builds upon the past 23 years of restoration research and monitoring by the EVOSTC and federal and state agencies. The program includes sites in Prince William Sound, lower Cook Inlet and the outer Kenai Peninsula coast.

Prince William Sound Science and Technology Institute

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

Notes to Financial Statements

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 and develops and tests forecast models as a demonstration of an end-to-end observing system in Alaska. PWSOS supported development of a suite of ocean current, ocean wave, atmospheric and biological forecast models for use in PWS and elsewhere in the state. Recent activities have focused on data rescue, maintenance of the monitoring equipment, expansion of the tide station to include salinity measurements, and support of the Pacific Ocean Shelf Tracking array.

NPRB Monitoring/Pacific Cod

The North Pacific Research Board (NPRB) funded the final year of this project. PWSSC Community Education staff and students to collect water quality data for the Eyak Lake Community Monitoring Project. NPRB also funds a PWSSC project to utilize acoustic telemetry to investigate connectivity between Pacific cod stocks in Prince William Sound and the Gulf of Alaska. This project proposes that studying population dynamics and connectivity between fisheries management areas is essential to maintaining sustainable harvest levels of Pacific cod.

ADF&G Salmon Interactions

This project funded by the Alaska Department of Fish and Game, Division of Commercial Fisheries. This is year- two of a four year study entitled "Interactions of Wild and Hatchery Pink and Chum Salmon in Prince William Sound and Southeast Alaska." 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 study consists of Pink and Chum Salmon stream and ocean sampling in Prince William Sound and Chum Salmon stream sampling in Southeast Alaska.

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.

NFWF/Conoco - Black Turnstone

Black Turnstone: A Population Decline or Stopover Shifts in Prince William Sound? The goal of this project is to understand if the decline of Black Turnstones at Prince William Sound's Montague Island, a major migration stopover site, represents a true population decline due to climate-change impacts on the breeding grounds or if the reduced numbers reflect a shift in the migration route and change in stopover sites used in Prince William Sound. This project is funded by the National Fish & Wildlife Foundation, Conoco Phillips and in FY 14 the Oil Spill Recovery Institute (OSRI). This is also matched with in-kind funds from the Yukon Delta National Wildlife Refuge and the University of Alaska, Anchorage.

Prince William Sound Science and Technology Institute

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Notes to Financial Statements

Other Programs:

Dalhousie University - OTN

Canada's Ocean Tracking Network (OTN) maintains a global system of acoustic tracking arrays that generate information on aquatic animal movements. During FY 13 we built and deployed moorings and 33 acoustic receivers across the major entrances and passages from the Gulf of Alaska into Prince William Sound. Species in Prince William Sound that currently have acoustic tagged individuals include Pacific herring, Pacific cod, and salmon sharks. This project is funded through Dalhousie University in Nova Scotia, Canada.

Oil & Gas Producers (OGP)

This is a Joint Industry project for remote sensing in conjunction with multiple Universities and consultants. The PWSSC is coordinating the research on remote sensing of oil on-in-below ice. The effort includes a three month experiment where ice is injected below the ice at several points and the ice allowed to grow around the oil. A modeling component is included to extrapolate the performance of the sensors in the lab to field conditions.

Rasmuson Fdt - Acoustic Equipment

Rasmuson funded our grant request for a project to build Fisheries Research Capacity through Acoustic Equipment. This allowed us to purchase acoustic release equipment to support a telemetry study of Pacific cod movement patterns to assist in management of the Pacific cod fishery. This purchase is to complement a PWSSC/ NPRB Pacific Cod project.

Misc. Grants

Miscellaneous small PWSSC projects noted in the audit schedules. Massachusetts Institute of Technology (MIT) for Avian Flu sampling, final year of the CRWP Monitoring, PWSSC Enterprise Depts. for the New Wave and McLaughlin Trailer.

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, 2014 and 2013:

	2014	2013
OSRI	\$ 906,515	\$ 699,210
EVOS	1,835,239	2,556,133
Government	1,996,084	1,542,410
Other	682,363	163,315
	<hr/>	<hr/>
	\$ 5,420,201	\$ 4,961,068

3. 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, 2014 and 2013, the Center balance exceeded the FDIC Insurance limits by \$760,797 and \$31,981, respectively.

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

Notes to Financial Statements

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, 2014 and 2013:

	2014		2013	
	Cost	Fair Value	Cost	Fair Value
Government securities	\$ 205,525	\$ 207,323	\$ 201,888	\$ 204,238
Corporate bonds	1,244,054	1,241,034	1,362,202	1,353,079
Certificates of deposit	143,380	138,817	184,258	179,501
	\$ 1,592,959	\$ 1,587,174	\$ 1,748,348	\$ 1,736,818

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 including cash and money market funds, which are included in cash and cash equivalents on the statement of financial position, was \$1,605,830 and \$1,766,438 at September 30, 2014 and 2013, respectively.

Investment income consisted of the following for the years ended September 30, 2014 and 2013:

	2014	2013
Interest and dividends	\$ 49,389	\$ 86,080
Investment fees	(1,829)	(1,829)
Unrealized gain (loss)	(4,932)	(57,893)
Realized gain (loss)	(3,174)	14,742
	\$ 39,454	\$ 41,100

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

Notes to Financial Statements

5. Property and Equipment

Property and equipment consisted of the following at September 30, 2014 and 2013:

	2014	2013
Property and equipment:		
Work in progress	\$ -	\$ 16,109
Field equipment	2,531,961	2,411,718
Office equipment	170,098	170,098
Furnishings	45,965	45,965
Leasehold improvements	585,454	548,966
	3,333,478	3,192,856
Accumulated depreciation	(2,183,666)	(1,988,438)
Property And Equipment, Net Of Accumulated Depreciation	\$ 1,149,812	\$ 1,204,418

Amortization and depreciation expense for 2014 and 2013 was \$199,603 and \$186,802, respectively.

6. Line of Credit

The Center has a line of credit arrangement with Wells Fargo beginning in FY13. The maximum line available is \$150,000. Interest is 6.00% on the outstanding balance. The balance outstanding at September 30, 2014 and 2013 was \$0.

7. Long-Term Debt

Long-term debt at September 30, 2014 and 2013, is summarized as follows:

	2014	2013
Notes payable to First National Bank of Alaska, due in monthly installments of \$1,219 and \$879 respectively, including variable interest at 2.00% above prime (with the exception that the rate never falls below 7.00% and 6.00%, respectively), secured by real property, and scheduled to mature April 1, 2017 and June 15, 2019. The interest rate at September 30, 2014 and 2013 was 7.00% and 6.00%, respectively.	\$ 78,812	\$ 98,356
Less current portion	(20,835)	(19,507)
Long-Term Debt, Net Of Current Portion	\$ 57,977	\$ 78,849

Prince William Sound Science and Technology Institute
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Notes to Financial Statements

Principal maturities of long-term debt are as follows:

Years Ending September 30,

2015	\$ 20,835
2016	22,255
2017	19,500
2018	9,829
2019	6,393
	\$ 78,812

8. Cash and Cash Equivalents to Deferred Revenue Comparison

	General Fund	Program Funds	Totals	
			2014	2013
Cash and cash equivalents - unrestricted	\$ 265,938	\$ 141,241	\$ 407,179	\$ 152,419
Deferred revenue:				
Conoco Phillips - Facilities	-	-	-	(1,935)
Treadwell Scholarship Fund	-	-	-	(5,975)
Maintenance Endowment	-	-	-	(400)
Community Education and Camp	-	(20,209)	(20,209)	(3,801)
H2O Outreach and Education	-	(24,292)	(24,292)	-
Alaska OOS	-	(5,199)	(5,199)	-
Wetlands Conoco	-	-	-	(36,722)
POST Lingcod	-	-	-	(48)
GWA & Herring Research Monitoring	-	-	-	(2,834)
General Fund	(17,251)	-	(17,251)	-
Total deferred revenue	(17,251)	(49,700)	(66,951)	(51,715)
Cash In Excess of Deferred Revenue	\$ 248,687	\$ 91,541	\$ 340,228	100,704

Prince William Sound Science and Technology Institute
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Notes to Financial Statements

9. Net Assets - Unrestricted

Unrestricted net assets consist of the following at September 30, 2014 and 2013:

	General and Plant Fund	Program Fund	Totals	
			2014	2013
Undesignated net assets (Deficit)	\$ 348,004	\$ (157,103)	\$ 190,901	\$ 25,583
Designated, OSRI reserve	-	1,713,104	1,713,104	1,725,332
Designated, property and equipment	1,149,812	-	1,149,812	1,204,418
Unrestricted Net Assets	\$ 1,497,816	\$ 1,556,001	\$ 3,053,817	\$ 2,955,333

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 \$1,713,104 is interest earned since inception above the capital amount. This reserve was used in fiscal year 2014 in the amount of \$51,681. 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.

10. 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 \$4,214 for the space use for the year ended September 30, 2014. For the year ended September 30, 2013 The Center recorded in-kind revenue and expense of \$30,250 in other revenues and "facilities and rent" expense.

11. 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 \$26,973 and \$30,863 for the years ended September 30, 2014 and 2013, respectively. The program's custodian is Nationwide Life Insurance Company.

Prince William Sound Science and Technology Institute

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Notes to Financial Statements

12. Related Party

In fiscal year 2014, the Center entered into a professional services agreement with a board member to serve as its program manager for the ADF&G Salmon Interaction Program. The cost to the Center was approximately \$10,000 and is reported as part of professional services expense on the Statement of Activities.

13. 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.

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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

<i>September 30,</i>	OSRI Programs	EVOS Programs	Government Programs	Other Programs	Totals	
					2014	2013
Assets						
Current Assets						
Cash and cash equivalents	\$ 141,241	\$ -	\$ -	\$ -	\$ 141,241	\$ 37,596
Receivables:						
Government grants	-	187,664	61,339	273,131	522,134	454,758
Government service contracts	-	-	246,132	-	246,132	234,092
Other	-	-	-	4,186	4,186	18,730
Due from other funds	-	-	5,199	44,365	49,564	43,405
Total Current Assets	141,241	187,664	312,670	321,682	963,257	788,581
Investments	1,587,174	-	-	-	1,587,174	1,736,818
Total Assets	\$ 1,728,415	\$ 187,664	\$ 312,670	\$ 321,682	\$ 2,550,431	\$ 2,525,399
Liabilities and Net Assets						
Current Liabilities						
Deferred revenue	\$ -	\$ -	\$ 5,199	\$ 44,501	\$ 49,700	\$ 43,405
Current portion of long-term debt	-	-	-	20,835	20,835	19,507
Due to other funds	15,311	187,664	307,471	355,472	865,918	805,460
Total Current Liabilities	15,311	187,664	312,670	420,808	936,453	868,372
Long-term debt, net of current portion	-	-	-	57,977	57,977	78,849
Total Liabilities	15,311	187,664	312,670	478,785	994,430	947,221
Net assets - unrestricted (deficit)	1,713,104	-	-	(157,103)	1,556,001	1,578,178
Total Liabilities and Net Assets	\$ 1,728,415	\$ 187,664	\$ 312,670	\$ 321,682	\$ 2,550,431	\$ 2,525,399

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

Combining Schedule of Activities - All Program Funds

<i>Year Ended September 30,</i>	OSRI Programs	EVOS Programs	Government Programs	Other Programs	Totals	
					2014	2013
Revenues						
Grants, contracts and contributions:						
Government grants	\$ 854,833	\$ 1,862,947	\$ 399,808	\$ -	\$ 3,117,588	\$ 3,662,263
Government service contracts	-	-	1,600,456	-	1,600,456	1,127,331
Other	-	-	33,347	687,249	720,596	238,807
Total Grants, Contracts and Contributions	854,833	1,862,947	2,033,611	687,249	5,438,640	5,028,401
Investment income	39,454	-	-	-	39,454	41,100
Total Revenues	894,287	1,862,947	2,033,611	687,249	5,478,094	5,069,501
Expenses						
Salaries and benefits	202,208	588,481	319,874	36,619	1,147,182	1,246,255
Travel	18,614	27,005	30,010	16,304	91,933	87,199
Professional services	23,313	66,300	184,548	14,502	288,663	249,678
Subcontracts and charter costs	4,505	855,930	1,119,833	477,437	2,457,705	2,175,041
Supplies	3,455	36,759	96,039	33,473	169,726	147,315
Telephone	2,981	7,398	256	1,790	12,425	12,255
Network	3,502	10,186	3,416	783	17,887	14,310
Postage and freight	426	4,452	1,198	1,443	7,519	11,008
Printing, publications and copying	2,578	1,608	532	4,523	9,241	14,741
Facilities and rent expense	-	-	1,003	4,246	5,249	5,238
Utilities	8,000	5,320	-	6,403	19,723	19,279
Insurance	800	-	-	13,476	14,276	15,855
Equipment rental and maintenance	-	7,539	566	2,963	11,068	39,984
Advertising	-	-	80	102	182	217
Other	2,650	4,055	3,994	6,727	17,426	18,819
Grants awarded	607,986	-	-	-	607,986	394,924
Total Expenses Before Interfund Facility and Equipment Costs and Indirect Costs	881,018	1,615,033	1,761,349	620,791	4,878,191	4,452,118
Interfund facility and equipment costs	13,140	8,220	-	-	21,360	35,290
Interfund research vessel costs (reimbursement)	-	27,500	-	(27,500)	-	-
Indirect costs	12,357	184,486	234,735	89,072	520,650	473,660
Total Expenses	906,515	1,835,239	1,996,084	682,363	5,420,201	4,961,068
Change in net assets	(12,228)	27,708	37,527	4,886	57,893	108,433
Net Assets (Deficits), Beginning of Year	1,725,332	-	-	(147,154)	1,578,178	1,552,997
Transfers to Plant Fund	-	(27,708)	(37,527)	(14,835)	(80,070)	(83,252)
Net Assets (Deficits), End of Year	\$ 1,713,104	\$ -	\$ -	\$ (157,103)	\$ 1,556,001	\$ 1,578,178

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

<i>September 30,</i>	OSRI	Science of the Sound/Forest of the Sea	Black Turnstone	Totals	
				2014	2013
Assets					
Current Assets					
Cash and cash equivalents	\$ 141,241	\$ -	\$ -	\$ 141,241	\$ 37,596
Investments	1,587,174	-	-	1,587,174	1,736,818
Total Assets	\$ 1,728,415	\$ -	\$ -	\$ 1,728,415	\$ 1,774,414
Liabilities and Net Assets					
Current liabilities -					
due to other funds	\$ 15,311	\$ -	\$ -	\$ 15,311	\$ 49,082
Total Current Liabilities	15,311	-	-	15,311	49,082
Net assets - unrestricted	1,713,104	-	-	1,713,104	1,725,332
Total Liabilities and Net Assets	\$ 1,728,415	\$ -	\$ -	\$ 1,728,415	\$ 1,774,414

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

<i>Year Ended September 30,</i>	Science of the Sound/Forest of the Sea			Totals	
	OSRI	Black Turnstone	Black Turnstone	2014	2013
Revenues					
Grants, contracts and contributions -					
government grants and service contracts	\$ 798,783	\$ 48,976	\$ 7,074	\$ 854,833	\$ 631,849
Investment income	39,454	-	-	39,454	41,100
Other	-	-	-	-	41,257
Total Revenues	838,237	48,976	7,074	894,287	714,206
Expenses					
Salaries and benefits	182,103	19,176	929	202,208	211,316
Travel	13,911	4,695	8	18,614	21,080
Professional services	12,404	10,909	-	23,313	19,345
Subcontracts and charter costs	-	-	4,505	4,505	2,345
Supplies	2,289	1,166	-	3,455	1,440
Telephone	2,709	272	-	2,981	2,167
Network	3,046	456	-	3,502	816
Postage and freight	246	180	-	426	1,026
Printing, publications and copying	2,381	197	-	2,578	2,516
Utilities	8,000	-	-	8,000	8,000
Insurance	800	-	-	800	1,010
Equipment rental and maintenance	-	-	-	-	100
Other	1,450	1,200	-	2,650	3,948
Grants awarded	607,986	-	-	607,986	394,924
Total Expenses Before Interfund Costs and Indirect Costs	837,325	38,251	5,442	881,018	670,033
Interfund facility and equipment costs	13,140	-	-	13,140	13,140
Indirect costs	-	10,725	1,632	12,357	16,037
Total Expenses	850,465	48,976	7,074	906,515	699,210
Change in net assets	(12,228)	-	-	(12,228)	14,996
Net Assets at Beginning of Year	1,725,332	-	-	1,725,332	1,710,336
Net Assets at End of Year	\$ 1,713,104	\$ -	\$ -	\$ 1,713,104	\$ 1,725,332

Prince William Sound Science and Technology Institute
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Combining Schedule of Financial Position - Exxon Valdez Oil Spill Trustee Council (EVOS) LTM/HRM Herring Programs

<i>September 30,</i>	LTM Admin	LTM Herring	LTM Seabird	HRM Coordination	HRM Condition	HRM Outreach	HRM Validation	HRM Tracking	HRM Juv Index	HRM EVOS	Totals	
											2014	2013
Assets												
Current Assets												
Receivables - government grants	\$ 99,254	\$ 14,370	\$ 6,171	\$ 26,270	\$ 28,276	\$ 2,104	\$ -	\$ -	\$ 7,759	\$ 3,460	\$ 187,664	\$ 290,378
Due from other funds	-	-	-	-	-	-	-	-	-	-	-	2,834
Total Assets	\$ 99,254	\$ 14,370	\$ 6,171	\$ 26,270	\$ 28,276	\$ 2,104	\$ -	\$ -	\$ 7,759	\$ 3,460	\$ 187,664	\$ 293,212
Liabilities and Net Assets												
Liabilities												
Deferred revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,834
Due to other funds	99,254	14,370	6,171	26,270	28,276	2,104	-	-	7,759	3,460	187,664	290,378
Total Liabilities	99,254	14,370	6,171	26,270	28,276	2,104	-	-	7,759	3,460	187,664	293,212
Net assets - unrestricted	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities and Net Assets	\$ 99,254	\$ 14,370	\$ 6,171	\$ 26,270	\$ 28,276	\$ 2,104	\$ -	\$ -	\$ 7,759	\$ 3,460	\$ 187,664	\$ 293,212

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) LTM/HRM Herring Programs

<i>Year Ended September 30,</i>	LTM	LTM	LTM	HRM	HRM	HRM	HRM	HRM	HRM	HRM	Totals	
	Admin	Herring	Seabird	Coordination	Outreach	Condition	Validation	Tracking	Juv Index	EVOS	2014	2013
Revenues - grants, contracts and contributions - government grants	\$ 632,459	\$ 165,472	\$ 112,096	\$ 513,709	\$ 18,690	\$ 172,493	\$ 106,698	\$ 13,209	\$ 98,995	\$ 29,126	\$ 1,862,947	\$ 1,638,247
Expenses												
Salaries and benefits	94,774	121,100	104,379	28,025	10,499	63,917	71,150	1,399	70,853	22,385	588,481	233,115
Travel	6,497	1,738	3,291	7,186	590	1,363	2,051	1,822	2,467	-	27,005	14,508
Professional services	25,323	320	-	-	-	40,657	-	-	-	-	66,300	23,394
Subcontracts and charter costs	478,954	-	-	361,149	-	12,566	-	2,837	424	-	855,930	1,117,940
Supplies	3,016	7,979	2,489	2,820	2,257	7,087	6,277	3,543	1,291	-	36,759	54,824
Telephone	3,946	829	373	480	258	501	413	105	493	-	7,398	3,422
Network	2,978	1,950	1,404	479	273	1,322	987	221	572	-	10,186	2,690
Postage and freight	872	1,145	26	1,957	-	66	166	208	12	-	4,452	4,947
Printing, publications and copying	1,059	158	15	175	-	3	114	26	38	20	1,608	4,724
Utilities	5,320	-	-	-	-	-	-	-	-	-	5,320	5,104
Insurance	-	-	-	-	-	-	-	-	-	-	-	1,500
Equipment rental and maintenance	-	2,068	-	-	-	5,205	266	-	-	-	7,539	18,540
Other	1,500	685	119	600	500	-	651	-	-	-	4,055	5,250
Total Expenses Before Interfund Costs and Indirect Costs	624,239	137,972	112,096	402,871	14,377	132,687	82,075	10,161	76,150	22,405	1,615,033	1,489,958
Interfund facility and equipment costs	8,220	-	-	-	-	-	-	-	-	-	8,220	8,068
Interfund research vessel costs	-	27,500	-	-	-	-	-	-	-	-	27,500	35,000
Indirect costs	-	-	-	83,130	4,313	39,806	24,623	3,048	22,845	6,721	184,486	77,714
Total Expenses	632,459	165,472	112,096	486,001	18,690	172,493	106,698	13,209	98,995	29,126	1,835,239	1,610,740
Change in net assets	-	-	-	27,708	-	-	-	-	-	-	27,708	27,507
Net Assets, Beginning of Year	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Plant Fund	-	-	-	(27,708)	-	-	-	-	-	-	(27,708)	(27,507)
Net Assets, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Prince William Sound Science and Technology Institute
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Combining Schedule of Financial Position - Government Programs

<i>September 30,</i>	Alaska OOS	NPRB Monitoring	ADF&G Salmon Interaction	NASA Nutrient Flux	NPRB Black Cod	NFWF - Turnstones	EVOS Seabird Predation	Totals	
								2014	2013
Assets									
Current Assets									
Receivables - government grants and service contracts	\$ -	\$ -	\$ 246,132	\$ 38,624	\$ 800	\$ 21,915	\$ -	\$ 307,471	\$ 306,587
Due from other funds	5,199	-	-	-	-	-	-	5,199	48
Total Assets	\$ 5,199	\$ -	\$ 246,132	\$ 38,624	\$ 800	\$ 21,915	\$ -	\$ 312,670	\$ 306,635
Liabilities and Net Assets									
Current Liabilities									
Deferred revenue	\$ 5,199	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,199	\$ 48
Due to other funds	-	-	246,132	38,624	800	21,915	-	307,471	306,587
Total Liabilities	5,199	-	246,132	38,624	800	21,915	-	312,670	306,635
Net assets - unrestricted	-	-	-	-	-	-	-	-	-
Total Liabilities and Net Assets	\$ 5,199	\$ -	\$ 246,132	\$ 38,624	\$ 800	\$ 21,915	\$ -	\$ 312,670	\$ 306,635

Prince William Sound Science and Technology Institute
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Combining Schedule of Activities - Government Programs

Year Ended September 30,	Alaska	NPRB	ADF&G	NASA	NPRB	NFWF	EVOS	Totals	
	OOS	Monitoring	Salmon Interaction	Nutrient Flux	Black Cod	Turnstones	Seabird Predation	2014	2013
Revenues - grants, contracts and contributions:									
Government grants	\$ 60,297	\$ 11,761	\$ -	\$ 143,882	\$ 149,369	\$ -	\$ 34,499	\$ 399,808	\$ 428,033
Government service contracts	-	-	1,600,456	-	-	-	-	1,600,456	1,124,919
Other	-	-	-	-	-	33,347	-	33,347	-
Total Revenues	60,297	11,761	1,600,456	143,882	149,369	33,347	34,499	2,033,611	1,552,952
Expenses									
Salaries and benefits	258	4,594	239,088	34,460	15,399	8,637	17,438	319,874	213,620
Travel	544	2,189	21,648	5,161	33	435	-	30,010	19,590
Professional services	23,961	1,674	145,293	-	520	600	12,500	184,548	89,062
Subcontracts and charter costs	28,103	422	939,636	94,383	39,542	17,747	-	1,119,833	979,128
Supplies	-	-	51,278	489	41,465	2,192	615	96,039	44,498
Telephone	-	-	247	4	-	-	5	256	982
Network	2	98	2,308	594	135	127	152	3,416	2,772
Postage and freight	-	-	559	34	83	522	-	1,198	2,301
Printing, publications and copying	-	-	234	144	111	8	35	532	540
Facilities and rent expense	-	-	1,003	-	-	-	-	1,003	-
Equipment rental and maintenance	-	-	421	-	145	-	-	566	10,442
Advertising	-	-	80	-	-	-	-	80	166
Other	-	248	2,934	495	167	-	150	3,994	97
Total Expenses Before Interfund Costs and Indirect Costs	52,868	9,225	1,404,729	135,764	97,600	30,268	30,895	1,761,349	1,363,198
Interfund research vessel costs	-	-	-	-	-	-	-	-	20,000
Indirect costs	7,429	2,536	180,689	8,118	29,280	3,079	3,604	234,735	159,212
Total Expenses	60,297	11,761	1,585,418	143,882	126,880	33,347	34,499	1,996,084	1,542,410
Change in net assets	-	-	15,038	-	22,489	-	-	37,527	10,542
Net Assets, Beginning of Year	-	-	-	-	-	-	-	-	-
Transfers to Plant Fund	-	-	(15,038)	-	(22,489)	-	-	(37,527)	(10,542)
Net Assets, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Prince William Sound Science and Technology Institute
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Combining Schedule of Financial Position - Other Programs

<i>September 30,</i>	Community Education & Camp	Dalhousie OTN	McLaughlin Trailer	RV New Wave	Rasmuson Fume Hood	Conoco Turnstones	OGP/JIP Remote Sensing	MIT Avian Flu	Totals	
									2014	2013
Assets										
Current Assets										
Receivables:										
Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 273,131	\$ -	\$ 273,131	\$ -
Other	136	584	-	-	-	-	-	3,466	4,186	18,730
Due from other funds	20,073	-	-	-	-	24,292	-	-	44,365	40,523
Total Assets	\$ 20,209	\$ 584	\$ -	\$ -	\$ -	\$ 24,292	\$ 273,131	\$ 3,466	\$ 321,682	\$ 59,253
Liabilities and Net Assets										
Current Liabilities										
Deferred revenue	\$ 20,209	\$ -	\$ -	\$ -	\$ -	\$ 24,292	\$ -	\$ -	\$ 44,501	\$ 40,523
Current portion of long-term debt	-	-	8,213	12,622	-	-	-	-	20,835	19,507
Due to other funds	-	584	17,010	61,281	-	-	273,131	3,466	355,472	67,528
Total Current Liabilities	20,209	584	25,223	73,903	-	24,292	273,131	3,466	420,808	127,558
Long-term debt, net of current portion	-	-	34,200	23,777	-	-	-	-	57,977	78,849
Total Liabilities	20,209	584	59,423	97,680	-	24,292	273,131	3,466	478,785	206,407
Net assets - unrestricted (deficit)	-	-	(59,423)	(97,680)	-	-	-	-	(157,103)	(147,154)
Total Liabilities and Net Assets	\$ 20,209	\$ 584	\$ -	\$ -	\$ -	\$ 24,292	\$ 273,131	\$ 3,466	\$ 321,682	\$ 59,253

Prince William Sound Science and Technology Institute
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Combining Schedule of Activities - Other Programs

<i>Year Ended September 30,</i>	Community Education & Camp	Dalhousie OTN	McLaughlin Trailer	RV New Wave	Rasmuson Fume Hood	Conoco Turnstones	OGP/JIP Remote Sensing	MIT Avian Flu	<u>Totals</u>	
									2014	2013
Revenues - grants, contracts and contributions:										
Government service contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,412
Other	47,295	26,540	14,040	-	24,300	12,429	545,042	17,603	687,249	197,550
Total Revenues	47,295	26,540	14,040	-	24,300	12,429	545,042	17,603	687,249	199,962
Expenses										
Salaries and benefits	14,751	4,654	-	689	-	-	9,067	7,458	36,619	61,039
Travel	3,771	11	4	70	-	8,162	4,251	35	16,304	10,666
Professional services	8,297	-	-	-	-	290	-	5,915	14,502	19,133
Subcontracts and charter costs	-	19,134	-	-	-	-	458,303	-	477,437	20,694
Supplies	3,089	1,842	808	15,658	9,465	901	1,636	74	33,473	27,481
Telephone	269	2	398	695	-	18	408	-	1,790	2,408
Network	74	46	551	-	-	-	57	55	783	991
Postage and freight	656	704	-	-	-	83	-	-	1,443	1,659
Printing, publications and copying	4,484	2	-	26	-	7	-	4	4,523	6,029
Facilities and rent expense	-	-	2,669	1,577	-	-	-	-	4,246	5,238
Utilities	-	-	5,884	519	-	-	-	-	6,403	6,175
Insurance	72	-	-	13,404	-	-	-	-	13,476	13,345
Equipment rental and maintenance	-	145	70	2,748	-	-	-	-	2,963	6,242
Advertising	102	-	-	-	-	-	-	-	102	51
Other	816	-	2,958	2,761	-	100	92	-	6,727	9,174
Total Expenses Before Interfund	36,381	26,540	13,342	38,147	9,465	9,561	473,814	13,541	620,791	190,325
Costs and Indirect Costs										
Interfund research vessel costs (reimbursement)	-	-	-	(27,500)	-	-	-	-	(27,500)	(55,000)
Indirect costs	10,914	-	-	-	-	2,868	71,228	4,062	89,072	27,990
Total Expenses (Reimbursement)	47,295	26,540	13,342	10,647	9,465	12,429	545,042	17,603	682,363	163,315
Change in net assets	-	-	698	(10,647)	14,835	-	-	-	4,886	36,647
Net Assets (Deficits), Beginning of Year	-	-	(60,121)	(87,033)	-	-	-	-	(147,154)	(157,339)
Transfers to Plant Fund	-	-	-	-	(14,835)	-	-	-	(14,835)	(26,462)
Net Assets (Deficits), End of Year	\$ -	\$ -	\$ (59,423)	\$ (97,680)	\$ -	\$ -	\$ -	\$ -	(157,103)	(147,154)