

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, 2023

(Summarized Information Year Ended September 30, 2022)

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, 2023

(Summarized Information Year Ended September 30, 2022)

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 Audit of the Financial Statements

Opinion

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 statement of financial position as of September 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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, 2023, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Prince William Sound Science and Technology Institute (d.b.a. Prince William Sound Science Center) and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Prince William Sound Science and Technology Institute (d.b.a. Prince William Sound Science Center)'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The combining schedules 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 combining schedules are fairly stated in all material respects in relation to the financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited Prince William Sound Science and Technology Institute (d.b.a. Prince William Sound Science Center)'s 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 20, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2022, 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 report dated March 21, 2024 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 solely 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
March 21, 2024

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

Statement of Financial Position

September 30, 2023
(with summarized comparative totals for 2022)

	General Fund	Plant Fund	Program Funds	Total	
				2023	2022
Assets					
Current assets:					
Cash and cash equivalents	\$ 1,853,567	-	677,128	2,530,695	2,242,735
Receivables:					
Grants	-	-	509,634	509,634	1,481,036
Service contracts	-	-	2,931	2,931	3,000
Other	22,627	-	-	22,627	609
Prepays and other assets	103,129	-	-	103,129	85,803
Due to/from other funds	334,361	-	(334,361)	-	-
Total current assets	<u>2,313,684</u>	<u>-</u>	<u>855,332</u>	<u>3,169,016</u>	<u>3,813,183</u>
Investments	-	-	1,247,903	1,247,903	1,152,158
Property and equipment, net of accumulated depreciation	-	23,589,319	-	23,589,319	20,472,838
Total assets	<u>\$ 2,313,684</u>	<u>23,589,319</u>	<u>2,103,235</u>	<u>28,006,238</u>	<u>25,438,179</u>
Liabilities and Net Assets					
Current liabilities:					
Accounts payable	\$ 734,166	-	-	734,166	1,328,780
Wages, taxes and benefits payable	234,881	-	-	234,881	230,775
Deferred revenue / refundable advances	8,795	-	392,631	401,426	659,552
Accrued interest expense	4,584	-	-	4,584	4,038
Current portion of long-term debt	3,756	-	-	3,756	3,654
Total current liabilities	<u>986,182</u>	<u>-</u>	<u>392,631</u>	<u>1,378,813</u>	<u>2,226,799</u>
Long term liabilities - Debt	<u>136,936</u>	<u>-</u>	<u>-</u>	<u>136,936</u>	<u>140,568</u>
Total liabilities	<u>1,123,118</u>	<u>-</u>	<u>392,631</u>	<u>1,515,749</u>	<u>2,367,367</u>
Net assets:					
Without donor restrictions:					
Undesignated	1,015,105	-	76,929	1,092,034	797,332
Board designated	18,461	23,589,319	1,633,675	25,241,455	22,034,712
Total net assets without donor restrictions	<u>1,033,566</u>	<u>23,589,319</u>	<u>1,710,604</u>	<u>26,333,489</u>	<u>22,832,044</u>
With donor restrictions	<u>157,000</u>	<u>-</u>	<u>-</u>	<u>157,000</u>	<u>238,768</u>
Total net assets	<u>1,190,566</u>	<u>23,589,319</u>	<u>1,710,604</u>	<u>26,490,489</u>	<u>23,070,812</u>
Total liabilities and net assets	<u>\$ 2,313,684</u>	<u>23,589,319</u>	<u>2,103,235</u>	<u>28,006,238</u>	<u>25,438,179</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, 2023
(with summarized comparative totals for 2022)

	General Fund	Plant Fund	Program Funds	Total	
				2023	2022
Support and revenue without donor restrictions:					
Grants, contracts and contributions:					
Grants	\$ -	-	8,323,371	8,323,371	13,074,296
Contributions	327,138	-	601,772	928,910	609,337
Service contracts	-	-	511,229	511,229	371,321
Contributed nonfinancial assets	43,803	-	1,840	45,643	-
Other	166,514	-	28,939	195,453	131,849
Total grants, contracts and contributions	537,455	-	9,467,151	10,004,606	14,186,803
Net assets released from restrictions	148,192	-	-	148,192	438,014
Investment income (loss), net	11,247	-	71,801	83,048	(193,719)
Total support and revenues	696,894	-	9,538,952	10,235,846	14,431,098
Expenses:					
Salaries	223,319	-	911,587	1,134,906	1,544,238
Fringe benefits	154,350	-	468,966	623,316	-
Travel	32,900	-	85,868	118,768	54,074
Supplies	62,543	-	148,253	210,796	133,213
Professional services	195,490	-	264,449	459,939	305,821
Subcontracts	-	-	2,521,031	2,521,031	1,218,975
Advertising	5,229	-	-	5,229	5,450
Bank charges	11,171	-	642	11,813	-
Equipment rental and maintenance	10,933	-	34,217	45,150	28,205
Insurance	42,331	-	42,896	85,227	63,077
Amortization and depreciation	-	617,991	-	617,991	275,835
Network	5,268	-	36,684	41,952	39,836
Postage and freight	1,348	-	1,520	2,868	4,525
Printing, publications and copying	9,286	-	2,027	11,313	20,261
Facilities and rent expense	34,446	-	3,982	38,428	36,393
Telephone	2,924	-	7,598	10,522	12,302
Utilities	80,382	-	20,170	100,552	49,823
Other	17,545	19,354	51,593	88,492	86,366
Grants awarded	-	-	606,108	606,108	334,727
Total expenses, before interfund costs and indirect costs	889,465	637,345	5,207,591	6,734,401	4,213,121
Interfund facility and equipment costs (reimbursement)	(20,758)	-	20,758	-	-
Indirect costs (reimbursement)	(438,327)	-	438,327	-	-
Total expenses	430,380	637,345	5,666,676	6,734,401	4,213,121
Total excess (deficiency) of revenues over expenses	266,514	(637,345)	3,872,276	3,501,445	10,217,977
Transfers from General Fund and Program Funds	3,765	3,753,826	-	3,757,591	10,506,530
Transfers to Plant Fund	-	-	(3,757,591)	(3,757,591)	(10,506,530)
Total change in net assets without donor restrictions	270,279	3,116,481	114,685	3,501,445	10,217,977
Change in net assets with donor restrictions:					
Contributions - donor imposed restrictions	66,424	-	-	66,424	190,956
Net assets released from restrictions	(148,192)	-	-	(148,192)	(438,014)
Total change in net assets with donor restrictions	(81,768)	-	-	(81,768)	(247,058)
Change in net assets	188,511	3,116,481	114,685	3,419,677	9,970,919
Net assets, beginning of year	1,002,055	20,472,838	1,595,919	23,070,812	13,099,893
Net assets, end of year	\$ 1,190,566	23,589,319	1,710,604	26,490,489	23,070,812

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, 2023
(with summarized comparative totals for 2022)

	2023										
	Program Services					Total Program Services	Supporting Activities		Total Supporting Activities	Total Program Services and Supporting Activities	Total 2022
	OSRI	EVOS	Federal Government Programs	State Government Programs	Other Programs		Management and General	Fundraising			
Expenses:											
Salaries	\$ 88,062	508,077	130,762	96,627	88,059	911,587	207,344	15,975	223,319	1,134,906	1,544,238
Fringe benefits	54,491	258,512	63,768	50,285	41,910	468,966	144,550	9,800	154,350	623,316	-
Travel	14,927	32,700	17,833	4,389	16,019	85,868	18,782	14,118	32,900	118,768	54,074
Supplies	1,117	42,794	77,495	2,804	24,043	148,253	18,460	44,083	62,543	210,796	133,213
Professional services	14,905	109,582	110,843	17,594	11,525	264,449	116,139	79,351	195,490	459,939	305,821
Subcontracts	-	2,227,466	190,345	-	103,220	2,521,031	-	-	-	2,521,031	1,218,975
Advertising	-	-	-	-	-	-	5,229	-	5,229	5,229	5,450
Bank charges	-	1	168	-	473	642	6,847	4,324	11,171	11,813	-
Equipment rental and maintenance	-	10,367	-	-	23,850	34,217	10,933	-	10,933	45,150	28,205
Insurance	-	31,012	-	-	11,884	42,896	41,926	405	42,331	85,227	63,077
Amortization and depreciation	32,458	191,734	49,434	7,305	38,562	319,493	298,498	-	298,498	617,991	275,835
Network	1,717	26,383	1,571	3,244	3,769	36,684	5,012	256	5,268	41,952	39,836
Postage and freight	95	1,290	59	49	27	1,520	690	658	1,348	2,868	4,525
Printing, publications and copying	45	1,318	222	45	397	2,027	978	8,308	9,286	11,313	20,261
Facilities and rent expense	187	-	-	-	3,795	3,982	32,476	1,970	34,446	38,428	36,393
Telephone	761	3,836	723	1,341	937	7,598	2,796	128	2,924	10,522	12,302
Utilities	-	19,450	-	-	720	20,170	80,382	-	80,382	100,552	49,823
Other	1,249	20,282	7,350	-	22,712	51,593	28,117	8,782	36,899	88,492	86,366
Grants awarded	606,108	-	-	-	-	606,108	-	-	-	606,108	334,727
Total expenses	\$ 816,122	3,484,804	650,573	183,683	391,902	5,527,084	1,019,159	188,158	1,207,317	6,734,401	4,213,121

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, 2023
(with summarized comparative totals for 2022)

	General Fund	Plant Fund	Program Funds	Total	
				2023	2022
Cash Flows from Operating Activities:					
Change in net assets	\$ 188,511	3,116,481	114,685	3,419,677	9,970,919
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:					
Amortization and depreciation	-	617,991	-	617,991	275,835
Loss on disposal of property and equipment	-	19,354	-	19,354	-
(Gain) Loss on investments	-	-	(31,168)	(31,168)	216,950
(Increase) decrease in assets:					
Receivables	(22,018)	-	971,471	949,453	125,484
Prepays and other assets	(17,326)	-	-	(17,326)	8,527
Due from other funds	953,374	-	(953,374)	-	-
Increase in liabilities:					
Accounts payable	(594,614)	-	-	(594,614)	(364,193)
Wages, taxes and benefits payable	4,106	-	-	4,106	(43,085)
Deferred revenue	3,075	-	(261,201)	(258,126)	53,797
Accrued interest expense	546	-	-	546	1,539
Net cash flows from operating activities	<u>515,654</u>	<u>3,753,826</u>	<u>(159,587)</u>	<u>4,109,893</u>	<u>10,245,773</u>
Cash Flows for Investing Activities:					
Purchase of investments	-	-	(251,284)	(251,284)	(381,037)
Sale of investments	-	-	186,707	186,707	354,125
Purchases of property and equipment	-	(3,753,826)	-	(3,753,826)	(10,506,530)
Net cash flows from (for) investing activities	<u>-</u>	<u>(3,753,826)</u>	<u>(64,577)</u>	<u>(3,818,403)</u>	<u>(10,533,442)</u>
Cash Flows for Financing Activities:					
Principal payments	(3,530)	-	-	(3,530)	(5,778)
Net cash flow from financing activities	<u>(3,530)</u>	<u>-</u>	<u>-</u>	<u>(3,530)</u>	<u>(5,778)</u>
Net increase in cash and cash equivalents	512,124	-	(224,164)	287,960	(293,447)
Cash and Cash Equivalents, beginning of year	<u>1,341,443</u>	<u>-</u>	<u>901,292</u>	<u>2,242,735</u>	<u>2,536,182</u>
Cash and Cash Equivalents, end of year	<u>\$ 1,853,567</u>	<u>-</u>	<u>677,128</u>	<u>2,530,695</u>	<u>2,242,735</u>
Supplemental Cash Flow Disclosure -					
Cash paid during the year for interest	<u>\$ 4,162</u>	<u>-</u>	<u>-</u>	<u>4,162</u>	<u>2,579</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, 2023
(With summarized comparative totals for 2022)

I. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

The 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. The Center had \$5,229 and \$5,450 in advertising cost as of September 30, 2023 and 2022, respectively.

Summary Financial Information for 2022

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, 2022 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.

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.

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.

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Notes to Financial Statements, Continued

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.

A portion of the Center's revenue is derived from cost-reimbursable federal and state controls and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Center has incurred expenses in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenses are reported as deferred revenue / refundable advances in the statement of financial position. The organization received cost-reimbursable grants of \$254,982 and \$386,477 for the years ended September 30, 2023 and 2022, respectively that have not been recognized because qualifying expenses have not been incurred, with an advance payment of \$254,982 and \$386,477 recognized in the statement of financial position as deferred revenue.

Expenses are accrued in the accounting period in which the obligation occurs.

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 donor restrictions.

Revenue from Contracts with Customers

The Center's primary customers include governments, universities, corporations, and various research institutions. These customers primarily contract the Center to provide professional services, which includes scientific research. This revenue is recognized through the satisfaction of its performance obligations. In the case of its long-term research projects, which include data collection and analytics, the performance obligations are recognized over a period of time using the input method, which would be the point in time in which the samples are in the possession of the customer. The input methods are measured by the amount of effort that has been put into satisfying the contract. The input method is estimated using the total inputs, or costs, needed to satisfy the performance obligation. Sample collection projects' performance obligations are recognized as a point in time under the input method. Under the input method, the performance obligation is satisfied when the sample collection is received by the customer. The activity is reported in the Statement of Activities as service contracts.

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The above services are considered a single performance obligation. If the Center has any performance obligations that are not satisfied by the end of the reporting period, it is reported as deferred revenue. As of September 30, 2023 and 2022 deferred revenue under service contracts was \$146,444 and \$273,075 respectively.

The Center does not have any significant amount of obligations for refunds and returns.

Transaction price is based on the negotiated prices listed in each contract with its customers. At the onset of the contract, revenue is valued using an implicit and explicit pricing concession. The estimates of contractual adjustments and discounts are based on contractual agreements, discount policies, and historical collection experience. The process for estimating the collectability of service contract receivable involved historical collection experience, changes in contracts with payors, and significant assumptions and judgement. The Center does not have any allowances, because its customers have a good credit history with the Center.

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.

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 salaries and wages, travel, supplies, professional services, subcontracts and charter costs, insurance, network, postage and freight, printing, publications and copying, facilities and rent expense, telephone, utilities, equipment rental and maintenance and other, which are allocated on the basis of estimated time and effort. Depreciation and amortization is allocated by the square footage used by the program.

Contributed Services and Materials

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 the Center. 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. The Center received \$45,643 of donated items for the annual auction recorded as fundraising expense in 2023 and \$0 in 2022.

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Notes to Financial Statements, Continued

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

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, 2023. 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. The Center files tax returns in the US Federal Jurisdiction and the State of Alaska. As of 2023, the tax years that remain subject to examination begins with 2020.

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 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.

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Notes to Financial Statements, Continued

PWSSC – OSRI Program Manager

The OSRI Program Manager supports OSRI by identifying research needs, working with the Work Plan Committee to develop annual work plans, and track progress on contracts. The Program Manager also interfaces with other research efforts to share the information learned by OSRI.

PWSSC – H2O Headwaters to Ocean Program & Education Program

The H2O Headwaters to Ocean Program is the umbrella under which all our education and outreach efforts occur. This program has four primary components this year: (1) the Discovery Room, a program which supplements elementary school science education; (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 STEM education programming to audiences outside of Cordova; (4) Mini Discovery, such as Seq Squirts and Little Dippers, are designed to engage youth who are not yet school age in hands-on activities. Headwaters to Ocean is funded in large part by OSRI. Other funding comes from ConocoPhillips Alaska, Saltchuk, Boeing, individual and small business donations, foundations, and program fees.

PWSSC – Herder/Burner

This is a Joint Industry Program that uses funding from OSRI, ExxonMobil, Shell, Bureau of Safety and Environmental Enforcement, North Caspian Operation Company, and Clean Caribbean Americas for the development of new oil spill response technology. A remotely operated surface vessel is being developed that can apply chemical herders and ignite herded slicks for in-situ burns. The system will carry remote sensing capabilities and can be controlled locally or through a satellite link.

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 Survey, and the 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 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, universities, and non-profits 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. This year has an overlap between two five-year segments.

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Mariculture ReCon

The Exxon Valdez Oil Spill Trustee Council (EVOSTC) is supporting a mariculture research program. The overall objective of the Mariculture Research and Restoration Consortium (Mariculture ReCon) is to support respiration, habitat enhancement, and economic development through research and partnerships between scientists and seaweed and shellfish farmers. This suite of applied research components takes a farm-centered approach to address EVOSTC restoration, economic development, outreach, administration, and data management interests that overlap top priorities identified by stakeholders and the Alaska Mariculture Development Plan Developed by the Governor's Mariculture Task Force. Results will inform shellfish and seaweed production with farmers as full participants in the research.

Government Programs:

EVOSTC – New Facilities

The Exxon Valdez Oil Spill Trustee Council is supporting the development of new facilities for the Prince William Sound Science Center. The new facilities include warehouse, office, and research and education spaces. Over \$23 million has been pledged to cover costs associated with the new campus. The funds are being administered by the Alaska Department of Commerce, Community, and Economic Development.

CORaL Network

The Exxon Valdez Oil Spill Trustee Council is supporting an education and outreach program titled, Community Organized Restoration and Learning [CORaL] Network. The purpose is to create and maintain an ongoing framework that builds the capacity of existing resources within the Exxon Valdez Oil Spill impacted region to ensure that current scientific information, skills, and activities are publicly accessible and serve ongoing needs as identified by local communities. These funds are being administered by the Alaska Department of Fish and Game.

BSEE – Herder/Burner

This is a Joint Industry Program that uses funding from OSRI, ExxonMobil, Shell, Bureau of Safety and Environmental Enforcement, and Clean Caribbean Americas for the development of new oil spill response technology. A remotely operated surface vessel is being developed that can apply chemical herders and ignite herded slicks for in-situ burns. The system will carry remote sensing capabilities and can be controlled locally or through a satellite link.

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 passive acoustic Ocean Tracking Network, salinity measurements at the Cordova tide station, and the maintenance of the SNOTEL meteorological stations.

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NRL - Mooring

The Naval Research Laboratory contracted with PWSSC to assist in deployment, servicing, and recovery of a pair of moorings near the mouth of Cook Inlet. The moorings monitored particles in the upper ocean to evaluate the performance of satellite remote sensing systems.

SK – Image and ID systems

Funding from NOAA through the Saltonstall-Kennedy program was received to test the ability to detect and enumerate salmon within an index stream. The project worked with ADF&G to set a camera system on a river with a weir and observers. Automatic analysis of the camera images were then compared to the observations to examine the ability to automate a process that currently requires personnel in remote areas.

AKSSF – Sockeye Salmon

The Alaska Sustainable Salmon Fund provided support to radio tag sockeye salmon traveling up the Copper River. The fish were measured and weighed prior to tagging to determine their fitness. Radio towers allowed the fish to be detected as they moved upstream. The fish were also searched for on the spawning grounds. This provided the information needed to determine how fitness determined survival during migration and success at the spawning grounds.

NPRB - Automation of Sockeye Salmon Scale Estimation

This project examines the ability of using machine vision and deep learning to automate the reading of Sockeye Salmon scales to determine their age. Automation has the potential to improve management of salmon fisheries. Precise age information is critical to the evaluation of escapement goals, the generation of pre-season forecasts, and the long-term monitoring of population structure.

NOAA - Kelp the Sound

NOAA is providing funds to support sharing of expertise among kelp growers to develop local access to regional expertise and local capacity for a kelp nursery to rear seedlings. This project supported local researchers and farmers to travel to meet with other mariculturists in the region.

NOAA – Empowering kelp farming

The seaweed mariculture industry in Prince William Sound needs market development, science-backed information on best practices, and local capacity to improve the probability of success. This work has kelp farmers and biologists collaborating to establish a kelp nursery in Cordova, AK, and evaluate best practices for collecting seed stock from fertile tissue.

NOAA – Climate adaptation and resilience

This project addresses the critical need for fishing communities in the Gulf of Alaska to formalize fisheries resilience strategies in adaptation plans, focusing on three of the most highly dependent and diverse fishing communities in the region – Cordova, Kodiak, and Sitka. The project will advance integrated scientific research and build partnerships between scientists, fishermen, Tribes, and Tribal citizens to enhance local planning capacity and responsiveness to climate change.

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NPS – Migratory success of Copper River Sockeye Salmon

This project aims to integrate prior and ongoing radio-telemetry data on Copper River sockeye spawning migration with several long-term ADF&G data sets to develop forecasting models to predict migratory success by incorporating new information from a recently available hydrological model developed by USGS.

BOEM – Cook Inlet Physical Oceanography

With support from the Bureau of Ocean and Energy Management this project is pulling together the existing data from Cook Inlet, modeling factors that affect circulation, and make field measurements as needed to fill gaps identified in the analysis of the existing data.

USFWS – Aleutian Tern

The Aleutian Tern Technical Committee working group is undertaking a project to determine the current distribution and abundance of Aleutian terns at a statewide scale. This project uses aerial surveys to identify current breeding colonies, and on-the-ground access to estimate tern abundance.

UC Davis OWN Crude Oil Toxicity

State of California funding was provided through the Oiled Wildlife Network to support research on oil toxicity to embryonic herring. The funding supports analysis of data collected during earlier experiments where herring eggs were exposed to oil and the lethal and sublethal effects were evaluated.

Other Programs:

Hydroponic Farm

PWSSC was able to purchase an established hydroponic farming facility to develop a capacity for providing greater regional resilience through food security of items normally shipped into the community.

JIP – Herder/Burner

This is a Joint Industry Program that uses funding from OSRI, North Caspian Operating Company, ExxonMobil, Shell, Bureau of Safety and Environmental Enforcement, and Clean Caribbean Americas for the development of new oil spill response technology. A remotely operated surface vessel is being developed that can apply chemical herders and ignite herded slicks for in-situ burns. The system will carry remote sensing capabilities and can be controlled locally or through a satellite link.

Climate Works – CO₂

This project examines the CO₂ uptake via chemical weathering of glacial particles in the ocean. These natural particles can help us understand the potential for removing CO₂ through the addition of minerals to the ocean. By studying the reaction in fjords, we have a natural reactor with regions farther from glaciers indicating what occurs through time.

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Notes to Financial Statements, Continued

PWSRCAC Forage Fish

Prince William Sound 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.

PWSRCAC Marine Birds

Prince William Sound Regional Citizens' Advisory Council funded PWSSC for winter surveys of marine birds in Prince William Sound. The funding allows for winter marine bird surveys along the tanker lanes to identify their presence outside of the summer season when most surveys occur.

PWSRCAC – Weather Buoy

The Prince William Sound 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.

U-Mass – Avian Flu

Samples are being collected for the University of Massachusetts to detect if avian flu is present in the Cordova area.

Other Grants / Contracts

Miscellaneous PWSSC projects noted in the audit schedules. Funding from PWSSC enterprise Dept. for the R/V New Wave and miscellaneous funding for project research and education activities.

Supporting activities consist of the following:

Fundraising

The Center has fundraising activities. Net resources from these activities provide funds without donor restrictions 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, 2023 and 2022, the Center's balances exceeded the FDIC Insurance limits by \$1,638,344 and \$1,730,338, respectively.

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Notes to Financial Statements, Continued

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:

	2023	2022
Cash and cash equivalents	\$ 2,530,695	2,242,735
Accounts receivable	535,192	1,484,645
	<u>\$ 3,065,887</u>	<u>3,727,380</u>

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, 2023 and 2022:

	2023		2022	
	Cost	Fair Value	Cost	Fair Value
Exchange traded funds	\$ 1,435,118	1,247,903	1,222,961	1,152,158

Investment income (loss) consisted of the following for the years ended September 30, 2023 and 2022:

	2023	2022
Interest and dividends	\$ 61,466	34,316
Investment fees	(9,586)	(11,085)
Gain on investment (loss)	31,168	(216,950)
	<u>\$ 83,048</u>	<u>(193,719)</u>

V. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at September 30, 2023 and 2022:

	2023	2022
Property and equipment:		
Field equipment	\$ 2,656,634	2,446,667
Hydroponic farm	138,206	138,206
Office equipment	55,969	51,083
Furnishings	-	6,181
Leasehold improvements	-	585,454
Land	114,752	114,752
Buildings	20,336,116	18,864,526
Construction in Progress	3,169,872	1,172,397
Total property and equipment	<u>26,471,549</u>	<u>23,379,266</u>
Accumulated depreciation	<u>(2,882,230)</u>	<u>(2,906,428)</u>
Property and equipment, net of accumulated depreciation	<u>\$ 23,589,319</u>	<u>20,472,838</u>

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Depreciation and amortization expense for fiscal year 2023 and 2022 was \$617,991 and \$275,835, respectively.

VI. NET ASSETS

Net assets without donor restrictions had the following board designations in 2023 and 2022:

	2023			2022		
	General and Plant Fund	Program Fund	Total	General and Plant Fund	Program Fund	Total
Without donor restrictions:						
Undesignated net assets	\$ 1,015,105	76,929	1,092,034	763,287	34,045	797,332
Designated, OSRI reserve	-	1,633,675	1,633,675	-	1,561,874	1,561,874
Designated, endowment	18,461	-	18,461	-	-	-
Designated, property and equipment	23,589,319	-	23,589,319	20,472,838	-	20,472,838
Total without donor restrictions	<u>\$ 24,622,885</u>	<u>1,710,604</u>	<u>26,333,489</u>	<u>21,236,125</u>	<u>1,595,919</u>	<u>22,832,044</u>
With donor restrictions	<u>\$ 157,000</u>	<u>-</u>	<u>157,000</u>	<u>238,768</u>	<u>-</u>	<u>238,768</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 \$1,633,675 is interest earned since inception above the capital amount. This reserve was used in fiscal year 2023 in the amount of \$0 and \$0 in 2022. 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 for the new campus.

Donor Restrictions

Donor restricted net assets at September 30, 2023 is comprised of \$157,000 which is from the capital campaign for the new campus.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by donors. Amount released from restriction as of September 30, 2023 and 2022 was \$148,192 and \$438,014, respectively.

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VII. CASH AND CASH EQUIVALENTS TO DEFERRED REVENUE / REFUNDABLE ADVANCES COMPARISON

	2023			2022		
	General Fund	Program Fund	Total	General Fund	Program Fund	Total
Cash and cash						
Equivalents - unrestricted	\$ 1,853,567	677,128	2,530,695	1,341,443	901,292	2,242,735
Deferred revenue / refundable advances:						
RV New Wave	-	(2,500)	(2,500)	-	(2,500)	(2,500)
Community Education	-	(29,413)	(29,413)	-	(13,904)	(13,904)
JIP Herder/Burner	-	(96,493)	(96,493)	-	(208,373)	(208,373)
Climate Works CO2	-	(6,537)	(6,537)	-	(6,537)	(6,537)
Misc Federal Grants	-	(8,203)	(8,203)	-	-	-
Misc Grants	-	(1,313)	(1,313)	-	(4,258)	(4,258)
U Mass Avian Flu	-	(4,195)	(4,195)	-	-	-
Murdock Foundation	-	(100,728)	(100,728)	-	-	-
RCAC –						
Forage Fish	-	-	-	-	(3,696)	(3,696)
Buoy Project	-	-	-	-	(3,303)	(3,303)
Buoy Analysis	-	(1,875)	(1,875)	-	(8,520)	(8,520)
Marine Birds	-	(4,118)	(4,118)	-	-	-
NRL Mooring Deploy	-	-	-	-	(16,264)	(16,264)
NPS Cooper River Salmon	-	-	-	-	(4,511)	(4,511)
NOAA Kelp	-	-	-	-	(2,060)	(2,060)
OSRI	-	(105,835)	(105,835)	-	(364,688)	(364,688)
EVOS	-	(31,421)	(31,421)	-	(15,218)	(15,218)
General Fund	(8,795)	-	(8,795)	(5,720)	-	(5,720)
Total deferred revenue	(8,795)	(392,631)	(401,426)	(5,720)	(653,832)	(659,552)
Cash in excess of deferred revenue	\$ 1,844,772	284,497	2,129,269	1,335,723	247,460	1,583,183

VIII. LONG-TERM DEBT

The Center received the Small Business Administration Economic Injury Disaster Loan (SBA EIDL) loan for \$150,000. Installments payments including principal and interest of \$641 monthly will begin twelve months from the date of the promissory note. The balance of principal and interest will be payable 30 years from the date of the promissory note. Interest will accrue at the rate of 2.75% per annum and will accrue only on funds actually advanced from the date.

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At September 30, 2023 and 2022 the outstanding principal amount of the loan advances were \$140,692 and \$144,222, respectively. The estimated payments amortized over the life of the loan are as follows:

Year ending September 30,	Interest	Principal	Total
2024	\$ 3,936	3,756	7,692
2025	3,832	3,860	7,692
2026	3,724	3,968	7,692
2027	3,614	4,078	7,692
2028	3,500	4,192	7,692
Thereafter	40,834	120,838	161,672
	\$ 59,440	140,692	200,132

IX. ANNUITY PROGRAM

The Center provides a qualified 403(b) plan to its employees. The plan, which is voluntary, and allows employees to contribute up to the IRS annual allowance which can be in excess of 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 \$79,769 and \$64,732 for the years ended September 30, 2023 and 2022, 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.

Expenses 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. SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 21, 2024, the date which the financial statements became available for issue. No events were identified that would require disclosure or adjustment according to generally accepted accounting principles.

Supplementary Information

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

Combining Schedule of Financial Position

All Program Funds

September 30, 2023

(with summarized comparative data for 2022)

	OSRI Programs	EVOS Programs	Federal Government Programs	State Government Programs	Other Programs	Totals	
						2023	2022
Assets							
Current assets:							
Cash and cash equivalents	\$ 677,128	-	-	-	-	677,128	901,292
Receivables:							
Grants	-	398,506	66,151	44,977	-	509,634	1,481,036
Service contracts	-	-	-	-	2,931	2,931	3,000
Due from other funds	-	31,421	8,203	-	325,738	365,362	327,414
Total current assets	<u>677,128</u>	<u>429,927</u>	<u>74,354</u>	<u>44,977</u>	<u>328,669</u>	<u>1,555,055</u>	<u>2,712,742</u>
Investments	<u>1,247,903</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,247,903</u>	<u>1,152,158</u>
Total assets	<u>\$ 1,925,031</u>	<u>429,927</u>	<u>74,354</u>	<u>44,977</u>	<u>328,669</u>	<u>2,802,958</u>	<u>3,864,900</u>
Liabilities and Net Assets							
Current liabilities:							
Deferred revenue / refundable advances	\$ 105,835	31,421	8,203	-	247,172	392,631	653,832
Due to other funds	<u>185,521</u>	<u>398,506</u>	<u>66,151</u>	<u>44,977</u>	<u>4,568</u>	<u>699,723</u>	<u>1,615,149</u>
Total current liabilities	<u>291,356</u>	<u>429,927</u>	<u>74,354</u>	<u>44,977</u>	<u>251,740</u>	<u>1,092,354</u>	<u>2,268,981</u>
Total liabilities	<u>291,356</u>	<u>429,927</u>	<u>74,354</u>	<u>44,977</u>	<u>251,740</u>	<u>1,092,354</u>	<u>2,268,981</u>
Net assets - without donor restrictions	<u>1,633,675</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,929</u>	<u>1,710,604</u>	<u>1,595,919</u>
Undesignated							
Board designated							
Total liabilities and net assets	<u>\$ 1,925,031</u>	<u>429,927</u>	<u>74,354</u>	<u>44,977</u>	<u>328,669</u>	<u>2,802,958</u>	<u>3,864,900</u>

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

Combining Schedule of Activities

All Program Funds

Year Ended September 30, 2023
(with summarized comparative data for 2022)

	OSRI Programs	EVOS Programs	Federal Government Programs	State Government Programs	Other Programs	Totals	
						2023	2022
Support and revenue without donor restrictions:							
Grants, contracts and contributions:							
Grants	\$ 1,001,514	3,598,533	565,358	3,157,966	-	8,323,371	13,074,296
Contributions	-	-	-	-	601,772	601,772	214,145
Service contracts	-	-	207,935	-	303,294	511,229	371,321
Contributed nonfinancial assets	-	-	1,840	-	-	1,840	-
Other	-	-	-	-	28,939	28,939	21,366
Total grants, contracts and contributions	1,001,514	3,598,533	775,133	3,157,966	934,005	9,467,151	13,681,128
Investment income	71,801	-	-	-	-	71,801	(193,719)
Total support and revenues	1,073,315	3,598,533	775,133	3,157,966	934,005	9,538,952	13,487,409
Expenses:							
Salaries	88,062	508,077	130,762	96,627	88,059	911,587	1,139,214
Fringe benefits	54,491	258,512	63,768	50,285	41,910	468,966	-
Travel	14,927	32,700	17,833	4,389	16,019	85,868	30,146
Supplies	1,117	42,794	77,495	2,804	24,043	148,253	119,762
Professional services	14,905	109,582	110,843	17,594	11,525	264,449	176,031
Subcontracts	-	2,227,466	190,345	-	103,220	2,521,031	1,218,975
Bank charges	-	1	168	-	473	642	-
Equipment rental and maintenance	-	10,367	-	-	23,850	34,217	17,132
Insurance	-	31,012	-	-	11,884	42,896	31,068
Network	1,717	26,383	1,571	3,244	3,769	36,684	35,261
Postage and freight	95	1,290	59	49	27	1,520	3,130
Printing, publications and copying	45	1,318	222	45	397	2,027	11,818
Facilities and rent expense	187	-	-	-	3,795	3,982	2,861
Telephone	761	3,836	723	1,341	937	7,598	7,051
Utilities	-	19,450	-	-	720	20,170	11,042
Other	1,249	20,282	7,350	-	22,712	51,593	57,421
Grants awarded	606,108	-	-	-	-	606,108	334,727
Total expenses, before interfund costs and indirect costs	783,664	3,293,070	601,139	176,378	353,340	5,207,591	3,195,639
Interfund facility and equipment costs	-	16,458	1,800	-	2,500	20,758	12,000
Interfund research vessel costs (reimbursement)	-	63,224	8,750	-	(71,974)	-	-
Indirect costs	217,850	15,297	96,494	50,703	57,983	438,327	417,424
Total expenses	1,001,514	3,388,049	708,183	227,081	341,849	5,666,676	3,625,063
Total excess of revenues over expenses	71,801	210,484	66,950	2,930,885	592,156	3,872,276	9,862,346
Transfers to Plant Fund	-	(210,484)	(66,950)	(2,930,885)	(549,272)	(3,757,591)	(10,076,730)
Change in net assets	71,801	-	-	-	42,884	114,685	(214,384)
Net assets, beginning of year	1,561,874	-	-	-	34,045	1,595,919	1,810,303
Net assets, end of year	\$ 1,633,675	-	-	-	76,929	1,710,604	1,595,919

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, 2023
(with comparative data for 2022)

	OSRI Programs	Totals	
		2023	2022
Assets			
Assets:			
Cash and cash equivalents	\$ 677,128	677,128	901,292
Investments	1,247,903	1,247,903	1,152,158
Total assets	<u>\$ 1,925,031</u>	<u>1,925,031</u>	<u>2,053,450</u>
Liabilities and Net Assets			
Liabilities:			
Deferred revenue / refundable advances	\$ 105,835	105,835	364,688
Due to other funds	185,521	185,521	126,888
Total liabilities	<u>291,356</u>	<u>291,356</u>	<u>491,576</u>
Net assets - without donor restrictions - Board designated	<u>1,633,675</u>	<u>1,633,675</u>	<u>1,561,874</u>
Total liabilities and net assets	<u>\$ 1,925,031</u>	<u>1,925,031</u>	<u>2,053,450</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, 2023
(with comparative data for 2022)

	OSRI Program	OSRI Program Manager	Headwaters to Ocean	OSRI Herder/Burner	Totals	
					2023	2022
Support and revenue without donor restrictions:						
Grants, contracts and contributions -						
Grants	\$ 806,411	121,470	67,683	5,950	1,001,514	685,059
Investment income (loss)	71,801	-	-	-	71,801	(193,719)
Total support and revenues	<u>878,212</u>	<u>121,470</u>	<u>67,683</u>	<u>5,950</u>	<u>1,073,315</u>	<u>491,340</u>
Expenses:						
Salaries	-	65,487	22,575	-	88,062	133,304
Fringe benefits	-	42,145	12,346	-	54,491	-
Travel	-	6,257	8,670	-	14,927	6,098
Supplies	-	1,030	87	-	1,117	2,103
Professional services	-	4,000	5,000	5,905	14,905	30,376
Subcontracts	-	-	-	-	-	20,745
Network	-	891	826	-	1,717	2,723
Postage and freight	-	58	-	37	95	-
Printing, publications and copying	-	5	32	8	45	472
Facilities and rent expense	-	-	187	-	187	100
Telephone	-	348	413	-	761	815
Other	-	1,249	-	-	1,249	1,200
Grants awarded	606,108	-	-	-	606,108	334,727
Total expenses, before interfund costs and indirect costs	<u>606,108</u>	<u>121,470</u>	<u>50,136</u>	<u>5,950</u>	<u>783,664</u>	<u>532,663</u>
Interfund facility and equipment costs	-	-	-	-	-	-
Indirect costs	200,303	-	17,547	-	217,850	152,397
Total expenses	<u>806,411</u>	<u>121,470</u>	<u>67,683</u>	<u>5,950</u>	<u>1,001,514</u>	<u>685,060</u>
Total excess of revenues over expenses	71,801	-	-	-	71,801	(193,720)
Net assets beginning of year	1,561,874	-	-	-	1,561,874	1,755,594
Net assets end of year	<u>\$ 1,633,675</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,633,675</u>	<u>1,561,874</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 Programs

September 30, 2023
(with summarized comparative data for 2022)

	GWA	GWA	GWA	GWA	Mariculture	Mariculture	Totals	
	22-27 Data	22-27 Admin	22-27 Ocean	22-27 Trophic	22-27 Admin	22-27 Restoration	2023	2022
Assets								
Current assets:								
Receivables -								
Grants	\$ 494	93,072	-	24,313	280,627	-	398,506	275,767
Due from other funds	-	-	8,260	-	-	23,161	31,421	15,218
Total assets	<u>\$ 494</u>	<u>93,072</u>	<u>8,260</u>	<u>24,313</u>	<u>280,627</u>	<u>23,161</u>	<u>429,927</u>	<u>290,985</u>
Liabilities and Net Assets								
Current liabilities:								
Deferred revenue / refundable advances	\$ -	-	8,260	-	-	23,161	31,421	15,218
Due to other funds	494	93,072	-	24,313	280,627	-	398,506	275,767
Total liabilities	<u>494</u>	<u>93,072</u>	<u>8,260</u>	<u>24,313</u>	<u>280,627</u>	<u>23,161</u>	<u>429,927</u>	<u>290,985</u>
Net assets -								
Without donor restrictions	-	-	-	-	-	-	-	-
Total liabilities and net assets	<u>\$ 494</u>	<u>93,072</u>	<u>8,260</u>	<u>24,313</u>	<u>280,627</u>	<u>23,161</u>	<u>429,927</u>	<u>290,985</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, 2023
(with summarized comparative data for 2022)

	GWA Admin	GWA Seabird	HRM Coordination	HRM Tagging	HRM Maturity	GWA 22-27 Data	GWA 22-27 Admin
Support and revenue without donor restrictions:							
Grants, contracts and contributions - Grants	\$ 146,567	14,751	45,596	29,177	5,758	12,406	1,648,608
Expenses:							
Salaries	4,157	10,698	16,756	16,662	3,675	7,727	166,188
Fringe benefits	2,452	3,738	8,551	5,566	1,187	4,637	82,344
Travel	4,301	-	-	-	-	-	8,380
Supplies	3,656	-	-	-	-	-	6,322
Professional services	42,258	-	-	-	-	-	18,410
Subcontracts	79,911	-	12,130	-	-	-	1,291,765
Bank charges	1	-	-	-	-	-	-
Equipment rental and maintenance	-	-	-	-	-	-	4,397
Insurance	-	-	-	-	-	-	25,012
Network	43	109	286	136	41	28	13,249
Postage and freight	-	-	-	-	-	-	57
Printing, publications and copying	33	2	-	12	-	-	282
Telephone	22	54	143	68	21	14	1,377
Utilities	-	-	-	-	-	-	14,550
Other	9,733	150	-	-	-	-	4,150
Total expenses, before interfund costs and indirect costs	146,567	14,751	37,866	22,444	4,924	12,406	1,636,483
Interfund facility and equipment costs	-	-	-	-	-	-	12,125
Interfund research vessel costs	-	-	-	-	-	-	-
Indirect costs	-	-	7,730	6,733	834	-	-
Total expenses	146,567	14,751	45,596	29,177	5,758	12,406	1,648,608
Total excess of revenues over expenses	-	-	-	-	-	-	-
Transfers to Plant Fund	-	-	-	-	-	-	-
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, Continued

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

	GWA	GWA	GWA	Mariculture	Mariculture	Totals	
	22-27 Ocean	22-27 Trophic	22-27 Pollock	22-27 Admin	22-27 Restoration	2023	2022
Support and revenue without donor restrictions:							
Grants, contracts and contributions -							
Grants	\$ 174,027	191,989	54,528	1,005,105	270,021	3,598,533	1,971,691
Expenses:							
Salaries	68,529	77,447	836	74,304	61,098	508,077	694,052
Fringe benefits	32,791	40,684	507	45,034	31,021	258,512	-
Travel	7,813	3,071	-	2,943	6,192	32,700	13,459
Supplies	15,899	9,103	-	2,556	5,258	42,794	44,187
Professional services	9,000	33,550	-	6,364	-	109,582	62,332
Subcontracts	-	-	-	843,660	-	2,227,466	907,529
Bank charges	-	-	-	-	-	1	-
Equipment rental and maintenance	3,246	-	-	2,724	-	10,367	10,930
Insurance	-	-	-	6,000	-	31,012	20,501
Network	2,699	702	10	7,335	1,745	26,383	27,561
Postage and freight	809	424	-	-	-	1,290	1,386
Printing, publications and copying	230	136	-	202	421	1,318	9,112
Telephone	595	372	5	580	585	3,836	3,200
Utilities	-	-	-	4,900	-	19,450	10,375
Other	1,694	-	-	4,170	385	20,282	25,381
Total expenses, before interfund costs and indirect costs	143,305	165,489	1,358	1,000,772	106,705	3,293,070	1,830,005
Interfund facility and equipment costs	-	-	-	4,333	-	16,458	12,000
Interfund research vessel costs	28,224	17,500	-	-	17,500	63,224	30,000
Indirect costs	-	-	-	-	-	15,297	94,586
Total expenses	171,529	182,989	1,358	1,005,105	124,205	3,388,049	1,966,591
Total excess of revenues over expenses	2,498	9,000	53,170	-	145,816	210,484	5,100
Transfers to Plant Fund	(2,498)	(9,000)	(53,170)	-	(145,816)	(210,484)	(5,100)
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

Federal Government Programs

September 30, 2023

(with summarized comparative data for 2022)

	USDA Participating Agreement	NPS Copper River Salmon	USFWS Arctic Tern	Alaska AOOS	PSMFC Kelp the Sound
Assets					
Current assets:					
Receivables:					
Grants	\$ 6,644	6,541	2,217	10,243	13,271
Due from other funds	-	-	-	-	-
Total assets	<u>\$ 6,644</u>	<u>6,541</u>	<u>2,217</u>	<u>10,243</u>	<u>13,271</u>
Liabilities and Net Assets					
Current liabilities:					
Deferred revenue / refundable advances	\$ -	-	-	-	-
Due to other funds	<u>6,644</u>	<u>6,541</u>	<u>2,217</u>	<u>10,243</u>	<u>13,271</u>
Total liabilities	<u>6,644</u>	<u>6,541</u>	<u>2,217</u>	<u>10,243</u>	<u>13,271</u>
Net assets -					
Without donor restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and net assets	<u>\$ 6,644</u>	<u>6,541</u>	<u>2,217</u>	<u>10,243</u>	<u>13,271</u>

(continued)

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

Combining Schedule of Financial Position, Continued

Federal Government Programs

Assets	BOEM	NPRB	Misc	Totals	
	Cook Inlet Physical Oc	Sockeye Salmon	Federal Government	2023	2022
Current assets:					
Receivables:					
Grants	\$ 5,112	22,123	-	66,151	28,958
Due from other funds	-	-	8,203	8,203	22,835
Total assets	<u>\$ 5,112</u>	<u>22,123</u>	<u>8,203</u>	<u>74,354</u>	<u>51,793</u>
Liabilities and Net Assets					
Current liabilities:					
Deferred revenue / refundable advances	\$ -	-	8,203	8,203	22,835
Due to other funds	5,112	22,123	-	66,151	28,958
Total liabilities	<u>5,112</u>	<u>22,123</u>	<u>8,203</u>	<u>74,354</u>	<u>51,793</u>
Net assets -					
Without donor restrictions	-	-	-	-	-
Total liabilities and net assets	<u>\$ 5,112</u>	<u>22,123</u>	<u>8,203</u>	<u>74,354</u>	<u>51,793</u>

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

Combining Schedule of Activities

Federal Government Programs

Year Ended September 30, 2023
(with summarized comparative data for 2022)

	USDA Participating Agreement	BSEE JIP Herder/Burner	NPS Copper River Salmon	USFWS Arctic Tern	Alaska AOOS	PSMFC Kelp the Sound	NRL Mooring Deploy	BOEM Cook Inlet Physical Oc
Support and revenue without donor restrictions:								
Grants, contracts and contributions:								
Grants	11,446	-	57,156	84,724	104,908	42,591	-	14,617
Service contracts	-	191,474	-	-	-	-	16,264	-
Contributed nonfinancial assets	-	-	-	-	-	-	-	-
Total support and revenues	\$ 11,446	191,474	57,156	84,724	104,908	42,591	16,264	14,617
Expenses:								
Salaries	8,759	1,169	29,052	19,260	10,802	5,478	4,585	6,466
Fringe benefits	-	754	19,070	8,226	3,971	2,680	2,768	4,257
Travel	-	2,893	-	10,151	7	45	1,415	-
Supplies	-	-	-	101	22,612	23,182	1,955	-
Professional services	-	34,067	-	31,999	39,157	-	-	-
Subcontracts	-	152,576	-	-	-	-	-	-
Advertising	-	-	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-	-	-
Network	-	14	334	290	86	105	49	69
Postage and freight	-	1	-	-	-	-	-	-
Printing, publications and copying	-	-	20	150	33	7	-	-
Telephone	-	-	167	129	43	52	25	35
Other	-	-	-	-	600	-	-	-
Total expenses, before interfund costs and indirect costs	8,759	191,474	48,643	70,306	77,311	31,549	10,797	10,827
Interfund facility and equipment cost	-	-	-	1,800	-	-	-	-
Interfund research vessel costs	-	-	-	-	7,500	-	1,250	-
Indirect costs	2,687	-	8,513	12,618	20,097	11,042	4,217	3,790
Total expenses	11,446	191,474	57,156	84,724	104,908	42,591	16,264	14,617
Total excess of revenues over expenses	-	-	-	-	-	-	-	-
Transfers to Plant Fund	-	-	-	-	-	-	-	-
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, Continued

Federal Government Programs

	SK Imaging & ID	AKSSF Sockeye Salmon	NPRB Sockeye Salmon	NOAA Kelp	Misc Federal Government	Totals	
						2023	2022
Support and revenue without donor restrictions:							
Grants, contracts and contributions:							
Grants	79,954	22,824	137,689	9,449	-	565,358	645,838
Service contracts	-	-	-	-	197	207,935	7,946
Contributed nonfinancial assets	-	-	-	1,840	-	1,840	-
Total support and revenues	\$ 79,954	22,824	137,689	11,289	197	775,133	653,784
Expenses:							
Salaries	19,511	-	24,411	1,269	-	130,762	179,798
Fringe benefits	9,354	-	12,062	626	-	63,768	-
Travel	-	-	1,056	2,266	-	17,833	2,256
Supplies	-	19,425	9,687	533	-	77,495	40,777
Professional services	-	-	1,545	4,075	-	110,843	44,718
Subcontracts	37,769	-	-	-	-	190,345	177,937
Bank charges	-	-	-	-	168	168	-
Network	306	-	311	7	-	1,571	1,749
Postage and freight	-	-	-	58	-	59	1,600
Printing, publications and copying	-	-	10	2	-	222	37
Telephone	133	-	136	3	-	723	796
Other	-	-	6,750	-	-	7,350	-
Total expenses, before interfund costs and indirect costs	67,073	19,425	55,968	8,839	168	601,139	449,668
Interfund facility and equipment cost	-	-	-	-	-	1,800	-
Interfund research vessel costs	-	-	-	-	-	8,750	15,000
Indirect costs	12,881	3,399	14,771	2,450	29	96,494	111,297
Total expenses	79,954	22,824	70,739	11,289	197	708,183	575,965
Total excess of revenues over expenses	-	-	66,950	-	-	66,950	77,819
Transfers to Plant Fund	-	-	(66,950)	-	-	(66,950)	(77,819)
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

State Government Programs

September 30, 2023
(with summarized comparative data for 2022)

	DCCED Phase II New Facility	ADFG Coral Network	Totals	
			2023	2022
Assets				
Current assets:				
Receivables:				
Grants	\$ 8,222	36,755	44,977	1,176,311
Due from other funds	-	-	-	-
Total assets	\$ <u>8,222</u>	<u>36,755</u>	<u>44,977</u>	<u>1,176,311</u>
Liabilities and Net Assets				
Current liabilities:				
Deferred revenue / refundable advances	\$ -	-	-	-
Due to other funds	8,222	36,755	44,977	1,176,311
Total liabilities	<u>8,222</u>	<u>36,755</u>	<u>44,977</u>	<u>1,176,311</u>
Net assets -				
Without donor restrictions	-	-	-	-
Total liabilities and net assets	\$ <u>8,222</u>	<u>36,755</u>	<u>44,977</u>	<u>1,176,311</u>

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

Combining Schedule of Activities

State Government Programs

Year Ended September 30, 2023
(with summarized comparative data for 2022)

	DCCED	UC Davis	ADFG	Totals	
	Phase II New Facility	Crude Oil Toxicity	Coral Network	2023	2022
Support and revenue without donor restrictions:					
Grants, contracts and contributions:					
Grants	2,936,091	13,261	208,614	3,157,966	9,771,708
Service contracts	-	-	-	-	-
Total support and revenues	\$ 2,936,091	13,261	208,614	3,157,966	9,771,708
Expenses:					
Salaries	3,219	849	92,559	96,627	25,898
Fringe benefits	1,898	419	47,968	50,285	-
Travel	-	-	4,389	4,389	665
Supplies	-	-	2,804	2,804	-
Professional services	-	11,969	5,625	17,594	1,950
Subcontracts	-	-	-	-	-
Advertising	-	-	-	-	-
Bank charges	-	-	-	-	-
Equipment rental and maintenance	-	-	-	-	-
Insurance	-	-	-	-	-
Network	59	16	3,169	3,244	1,128
Postage and freight	-	-	49	49	-
Printing, publications and copying	14	-	31	45	193
Facilities and rent expense	-	-	-	-	-
Telephone	16	8	1,317	1,341	849
Utilities	-	-	-	-	-
Other	-	-	-	-	249
Total expenses, before interfund costs and indirect costs	5,206	13,261	157,911	176,378	30,932
Interfund facility and equipment cost	-	-	-	-	-
Interfund research vessel costs	-	-	-	-	-
Indirect costs	-	-	50,703	50,703	-
Total expenses	5,206	13,261	208,614	227,081	30,932
Total excess of revenues over expenses	2,930,885	-	-	2,930,885	9,740,776
Transfers to Plant Fund	(2,930,885)	-	-	(2,930,885)	(9,740,776)
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, 2023
(with summarized comparative data for 2022)

	RV New Wave	Community Education Camp and Little Dippers	Hydroponic Farm	JIP Herder/Burner	Climate Works CO2	RCAC Marine Birds	RCAC Weather Buoy Project
Assets							
Current assets:							
Receivables:							
Service contract	\$ -	-	-	-	-	-	-
Due from other funds	25,267	85,212	-	96,493	6,537	4,118	1,875
Total assets	<u>\$ 25,267</u>	<u>85,212</u>	<u>-</u>	<u>96,493</u>	<u>6,537</u>	<u>4,118</u>	<u>1,875</u>
Liabilities and Net Assets (Deficits)							
Current liabilities:							
Deferred revenue / refundable advances	\$ 2,500	29,413	-	96,493	6,537	4,118	1,875
Due to other funds	-	-	1,637	-	-	-	-
Total current liabilities	<u>2,500</u>	<u>29,413</u>	<u>1,637</u>	<u>96,493</u>	<u>6,537</u>	<u>4,118</u>	<u>1,875</u>
Net assets (Deficits) - Without donor restrictions	<u>22,767</u>	<u>55,799</u>	<u>(1,637)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and net assets (deficits)	<u>\$ 25,267</u>	<u>85,212</u>	<u>-</u>	<u>96,493</u>	<u>6,537</u>	<u>4,118</u>	<u>1,875</u>

(continued)

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

Combining Schedule of Financial Position, Continued

Other Programs

	RCAC Weather Buoy Analysis	Miscellaneous Grants	U Mass Avian Flu	Murdock New Facility	Totals	
					2023	2022
Assets						
Current assets:						
Receivables:						
Service contract	\$ 2,931	-	-	-	2,931	3,000
Due from other funds		1,313	4,195	100,728	325,738	289,361
Total assets	\$ 2,931	1,313	4,195	100,728	328,669	292,361
Liabilities and Net Assets (Deficits)						
Current liabilities:						
Deferred revenue / refundable advances	\$ -	1,313	4,195	100,728	247,172	251,091
Due to other funds	2,931	-	-	-	4,568	7,225
Total current liabilities	2,931	1,313	4,195	100,728	251,740	258,316
Net assets (Deficits) -						
Without donor restrictions	-	-	-	-	76,929	34,045
Total liabilities and net assets (deficits)	\$ 2,931	1,313	4,195	100,728	328,669	292,361

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, 2023
(with summarized comparative data for 2022)

	RV New Wave	Community Education Camp and Little Dippers	Hydroponic Farm	JIP Herder/Burner	RCAC Forage Fish	RCAC Marine Birds
Support and revenue without donor restrictions:						
Grants, contracts, and contributions:						
Service contracts	\$ 6,500	32,038	-	111,879	7,696	37,582
Contributions	-	52,500	-	-	-	-
Other	-	24,946	-	-	-	-
Total support and revenues	6,500	109,484	-	111,879	7,696	37,582
Expenses:						
Salaries	1,520	36,353	-	-	2,773	15,326
Fringe benefits	698	18,171	-	-	1,776	4,743
Travel	290	2,554	-	-	920	-
Supplies	9,858	5,420	-	-	107	-
Professional services	-	8,025	-	-	-	-
Subcontracts	-	-	-	103,220	-	-
Bank charges	-	473	-	-	-	-
Equipment rental and maintenance	23,850	-	-	-	-	-
Insurance	10,506	599	779	-	-	-
Network	143	1,588	858	-	30	179
Postage and freight	-	20	-	7	-	-
Printing, publications and copying	7	293	-	-	80	-
Facilities and rent expense	3,566	229	-	-	-	-
Telephone	20	590	-	-	15	90
Utilities	720	-	-	-	-	-
Other	19,580	165	-	-	-	-
Total expenses, before interfund costs and indirect costs	70,758	74,480	1,637	103,227	5,701	20,338
Interfund facility and equipment cost	-	2,500	-	-	-	-
Interfund research vessel costs (reimbursement)	(93,750)	-	-	-	-	7,500
Indirect costs	-	17,475	-	8,652	1,995	9,744
Total expenses	(22,992)	94,455	1,637	111,879	7,696	37,582
Total excess of revenues over expenses	29,492	15,029	(1,637)	-	-	-
Transfers to Plant Fund	-	-	-	-	-	-
Change in net assets	29,492	15,029	(1,637)	-	-	-
Net assets (deficits), beginning of year	(6,725)	40,770	-	-	-	-
Net assets (deficits), end of year	\$ 22,767	55,799	(1,637)	-	-	-

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

Combining Schedule of Activities, Continued

Other Programs

	RCAC Weather Buoy Project	Weather Buoy Analysis	Miscellaneous Grants	U Mass Avian Flu	Murdock New Facility	Totals	
						2023	2022
Support and revenue without donor restrictions:							
Grants, contracts, and contributions:							
Service contracts	\$ 29,553	28,855	39,042	10,149	-	303,294	363,375
Contributions	-	-	-	-	549,272	601,772	214,145
Other	-	-	3,993	-	-	28,939	21,366
Total support and revenues	<u>29,553</u>	<u>28,855</u>	<u>43,035</u>	<u>10,149</u>	<u>549,272</u>	<u>934,005</u>	<u>598,886</u>
Expenses:							
Salaries	5,680	8,399	14,248	3,760	-	88,059	106,162
Fringe benefits	3,639	4,171	7,392	1,320	-	41,910	-
Travel	993	8	11,053	201	-	16,019	7,668
Supplies	3,179	2,087	1,293	2,099	-	24,043	32,695
Professional services	-	-	3,500	-	-	11,525	36,655
Subcontracts	-	-	-	-	-	103,220	112,764
Bank charges	-	-	-	-	-	473	-
Equipment rental and maintenance	-	-	-	-	-	23,850	6,202
Insurance	-	-	-	-	-	11,884	10,567
Network	261	334	258	118	-	3,769	2,100
Postage and freight	-	-	-	-	-	27	144
Printing, publications and copying	-	1	16	-	-	397	2,004
Facilities and rent expense	-	-	-	-	-	3,795	2,761
Telephone	31	47	124	20	-	937	1,391
Utilities	-	-	-	-	-	720	667
Other	160	-	2,807	-	-	22,712	30,591
Total expenses, before interfund costs and indirect costs	<u>13,943</u>	<u>15,047</u>	<u>40,691</u>	<u>7,518</u>	<u>-</u>	<u>353,340</u>	<u>352,371</u>
Interfund facility and equipment cost	-	-	-	-	-	2,500	-
Interfund research vessel costs (reimbursement)	7,948	6,328	-	-	-	(71,974)	(45,000)
Indirect costs	7,662	7,480	2,344	2,631	-	57,983	59,144
Total expenses	<u>29,553</u>	<u>28,855</u>	<u>43,035</u>	<u>10,149</u>	<u>-</u>	<u>341,849</u>	<u>366,515</u>
Total excess of revenues over expenses	-	-	-	-	549,272	592,156	232,371
Transfers to Plant Fund	-	-	-	-	(549,272)	(549,272)	(253,035)
Change in net assets	-	-	-	-	-	42,884	(20,664)
Net assets (deficits), beginning of year	-	-	-	-	-	34,045	54,709
Net assets, end of year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,929</u>	<u>34,045</u>