

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, 2024

(Summarized Information Year Ended September 30, 2023)

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, 2024

(Summarized Information Year Ended September 30, 2023)

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

Table of Contents

	<u>Exhibit</u>	<u>Page</u>
Independent Auditor's Report		1-3
Financial Statements:		
Statement of Financial Position	A-1	4
Statement of Activities	B-1	5
Statement of Functional Expenses	C-1	6
Statement of Cash Flows	D-1	7
Notes to Financial Statements		8-23
Supplementary Information:		
All Program Funds:		
Combining Schedule of Financial Position	E-1	24
Combining Schedule of Activities	E-2	25
Oil Spill Recovery Institute (OSRI) Programs:		
Combining Schedule of Financial Position	F-1	26
Combining Schedule of Activities	F-2	27
Exxon Valdez Oil Spill Trustee Council (EVOS) Programs		
GWA/HRM Programs:		
Combining Schedule of Financial Position	G-1	28
Combining Schedule of Activities	G-2	29
Federal Government Programs:		
Combining Schedule of Financial Position	H-1	30-31
Combining Schedule of Activities	H-2	32-33
State Government Programs:		
Combining Schedule of Financial Position	I-1	34
Combining Schedule of Activities	I-2	35
Other Programs:		
Combining Schedule of Financial Position	J-1	36-37
Combining Schedule of Activities	J-2	38-39

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, 2024, 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, 2024, 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.

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 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 21, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2023, 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 February 28, 2025 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



February 28, 2025

FINANCIAL STATEMENTS

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

Statement of Financial Position

September 30, 2024
(with summarized comparative totals for 2023)

	General Fund	Plant Fund	Program Funds	Total	
				2024	2023
Assets					
Current assets:					
Cash and cash equivalents	\$ 2,055,267	-	591,992	2,647,259	2,530,695
Receivables:					
Grants	-	-	308,934	308,934	509,634
Service contracts	-	-	3,000	3,000	2,931
Other	1,529	-	-	1,529	22,627
Prepays and other assets	95,430	-	-	95,430	103,129
Due to/from other funds	345,391	-	(345,391)	-	-
Total current assets	<u>2,497,617</u>	<u>-</u>	<u>558,535</u>	<u>3,056,152</u>	<u>3,169,016</u>
Investments	-	-	1,451,607	1,451,607	1,247,903
Property and equipment, net of accumulated depreciation	<u>-</u>	<u>23,953,837</u>	<u>-</u>	<u>23,953,837</u>	<u>23,589,319</u>
Total assets	<u>\$ 2,497,617</u>	<u>23,953,837</u>	<u>2,010,142</u>	<u>28,461,596</u>	<u>28,006,238</u>
Liabilities and Net Assets					
Current liabilities:					
Accounts payable	\$ 563,839	-	-	563,839	734,166
Wages, taxes and benefits payable	284,701	-	-	284,701	234,881
Deferred revenue / refundable advances	6,040	-	203,871	209,911	401,426
Accrued interest expense	4,711	-	-	4,711	4,584
Current portion of long-term debt	3,860	-	-	3,860	3,756
Total current liabilities	<u>863,151</u>	<u>-</u>	<u>203,871</u>	<u>1,067,022</u>	<u>1,378,813</u>
Long term liabilities - Debt	<u>132,316</u>	<u>-</u>	<u>-</u>	<u>132,316</u>	<u>136,936</u>
Total liabilities	<u>995,467</u>	<u>-</u>	<u>203,871</u>	<u>1,199,338</u>	<u>1,515,749</u>
Net assets:					
Without donor restrictions:					
Undesignated	1,341,700	-	(48,186)	1,293,514	1,092,034
Board designated	19,405	23,953,837	1,854,457	25,827,699	25,241,455
Total net assets without donor restrictions	<u>1,361,105</u>	<u>23,953,837</u>	<u>1,806,271</u>	<u>27,121,213</u>	<u>26,333,489</u>
With donor restrictions	141,045	-	-	141,045	157,000
Total net assets	<u>1,502,150</u>	<u>23,953,837</u>	<u>1,806,271</u>	<u>27,262,258</u>	<u>26,490,489</u>
Total liabilities and net assets	<u>\$ 2,497,617</u>	<u>23,953,837</u>	<u>2,010,142</u>	<u>28,461,596</u>	<u>28,006,238</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, 2024
(with summarized comparative totals for 2023)

	General Fund	Plant Fund	Program Funds	Total	
				2024	2023
Support and revenue without donor restrictions:					
Grants, contracts and contributions:					
Grants	\$ -	-	5,633,170	5,633,170	8,323,371
Contributions	526,062	-	194,649	720,711	928,910
Service contracts	-	-	271,622	271,622	511,229
Contributed nonfinancial assets	54,815	-	74,678	129,493	45,643
Other	87,117	-	71,889	159,006	195,453
Total grants, contracts and contributions	667,994	-	6,246,008	6,914,002	10,004,606
Net assets released from restrictions	21,955	-	-	21,955	148,192
Investment income (loss), net	29,249	-	220,782	250,031	83,048
Total support, revenues, and reclassifications	719,198	-	6,466,790	7,185,988	10,235,846
Expenses:					
Salaries	209,237	-	1,065,586	1,274,823	1,134,906
Fringe benefits	111,769	-	486,552	598,321	623,316
Travel	47,359	-	100,583	147,942	118,768
Supplies	67,920	-	211,692	279,612	210,796
Professional services	159,675	-	225,610	385,285	459,939
Subcontracts	-	-	2,106,039	2,106,039	2,521,031
Advertising	229	-	7,393	7,622	5,229
Bank charges	9,855	-	416	10,271	11,813
Equipment rental and maintenance	33,669	-	21,439	55,108	45,150
Insurance	43,168	-	45,993	89,161	85,227
Amortization and depreciation	-	652,167	-	652,167	617,991
Network	-	-	39,823	39,823	41,952
Postage and freight	819	-	1,940	2,759	2,868
Printing, publications and copying	3,139	-	9,463	12,602	11,313
Facilities and rent expense	45,970	-	5,440	51,410	38,428
Telephone	1,142	-	8,152	9,294	10,522
Utilities	52,114	-	21,422	73,536	100,552
Other	15,401	-	81,999	97,400	88,492
Grants awarded	-	-	505,089	505,089	606,108
Total expenses, before interfund costs and indirect costs	801,466	652,167	4,944,631	6,398,264	6,734,401
Interfund facility and equipment costs (reimbursement)	(21,067)	-	21,067	-	-
Indirect costs (reimbursement)	(421,868)	-	421,868	-	-
Total expenses	358,531	652,167	5,387,566	6,398,264	6,734,401
Total excess (deficiency) of revenues over expenses	360,667	(652,167)	1,079,224	787,724	3,501,445
Transfers from General Fund and Program Funds	(68,801)	1,016,685	-	947,884	3,757,591
Transfers to Plant Fund	-	-	(947,884)	(947,884)	(3,757,591)
Total change in net assets without donor restrictions	291,866	364,518	131,340	787,724	3,501,445
Change in net assets with donor restrictions:					
Contributions - donor imposed restrictions	6,000	-	-	6,000	66,424
Net assets released from restrictions	(21,955)	-	-	(21,955)	(148,192)
Total change in net assets with donor restrictions	(15,955)	-	-	(15,955)	(81,768)
Change in net assets	275,911	364,518	131,340	771,769	3,419,677
Net assets, beginning of year	1,226,239	23,589,319	1,674,931	26,490,489	23,070,812
Net assets, end of year	\$ 1,502,150	23,953,837	1,806,271	27,262,258	26,490,489

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, 2024
(with summarized comparative totals for 2023)

2024										
	Program Services					Supporting Activities			Total	
	OSRI	EVOS	Federal Government Programs	State Government Programs	Other Programs	Total Program Services	Management and General	Fundraising	Total Supporting Activities	Program Services and Supporting Activities
Expenses:										
Salaries	\$ 74,768	526,999	203,788	133,471	126,560	1,065,586	183,508	25,729	209,237	1,274,823
Fringe benefits	46,436	243,207	82,743	61,548	52,618	486,552	95,899	15,870	111,769	598,321
Travel	11,290	33,308	25,318	11,050	19,617	100,583	24,915	22,444	47,359	147,942
Supplies	378	34,645	101,745	16,848	58,076	211,692	-	67,920	67,920	279,612
Professional services	53,740	66,267	62,753	9,794	33,056	225,610	78,443	81,232	159,675	385,285
Subcontracts	-	1,992,553	30,000	-	83,486	2,106,039	-	-	-	2,106,039
Advertising	-	-	-	-	-	-	7,622	-	7,622	7,622
Bank charges	-	-	40	4	372	416	4,466	5,389	9,855	10,271
Equipment rental and maintenance	-	11,707	1,749	-	7,983	21,439	33,669	-	33,669	55,108
Insurance	-	31,012	-	-	14,981	45,993	42,765	403	43,168	89,161
Amortization and depreciation	38,569	168,126	29,914	13,300	26,305	276,214	375,953	-	375,953	652,167
Network	1,462	25,927	2,245	4,404	5,785	39,823	-	-	-	39,823
Postage and freight	48	854	33	-	1,005	1,940	454	365	819	2,759
Printing, publications and copying	84	4,891	367	150	3,971	9,463	-	3,139	3,139	12,602
Facilities and rent expense	160	-	-	89	5,191	5,440	42,464	3,506	45,970	51,410
Telephone	623	3,965	1,236	1,356	972	8,152	-	1,142	1,142	9,294
Utilities	-	20,400	-	-	1,022	21,422	52,114	-	52,114	73,536
Other	108	30,254	26,375	671	24,591	81,999	8,990	6,411	15,401	97,400
Grants awarded	505,089	-	-	-	-	505,089	-	-	-	505,089
Total expenses	\$ 732,755	3,194,115	568,306	252,685	465,591	5,213,452	951,262	233,550	1,184,812	6,398,264

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, 2024
(with summarized comparative totals for 2023)

	General Fund	Plant Fund	Program Funds	Total	
				2024	2023
Cash Flows from Operating Activities:					
Change in net assets	\$ 275,911	364,518	131,340	771,769	3,419,677
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:					
Amortization and depreciation	-	652,167	-	652,167	617,991
Loss on disposal of property and equipment	-	-	-	-	19,354
(Gain) Loss on investments	-	-	(195,647)	(195,647)	(31,168)
(Increase) decrease in assets:					
Receivables	19,818	-	201,911	221,729	949,453
Prepays and other assets	7,699	-	-	7,699	(17,326)
Due from other funds	25,923	-	(25,923)	-	-
Increase (decrease) in liabilities:					
Accounts payable	(170,327)	-	-	(170,327)	(594,614)
Wages, taxes and benefits payable	49,820	-	-	49,820	4,106
Deferred revenue / refundable advances	(2,755)	-	(188,760)	(191,515)	(258,126)
Accrued interest expense	127	-	-	127	546
Net cash flows from operating activities	<u>206,216</u>	<u>1,016,685</u>	<u>(77,079)</u>	<u>1,145,822</u>	<u>4,109,893</u>
Cash Flows for Investing Activities:					
Purchase of investments	-	-	(158,636)	(158,636)	(251,284)
Sale of investments	-	-	150,579	150,579	186,707
Purchases of property and equipment	-	(1,016,685)	-	(1,016,685)	(3,753,826)
Net cash flows from (for) investing activities	<u>-</u>	<u>(1,016,685)</u>	<u>(8,057)</u>	<u>(1,024,742)</u>	<u>(3,818,403)</u>
Cash Flows for Financing Activities:					
Principal payments	(4,516)	-	-	(4,516)	(3,530)
Net cash flow from financing activities	<u>(4,516)</u>	<u>-</u>	<u>-</u>	<u>(4,516)</u>	<u>(3,530)</u>
Net increase in cash and cash equivalents	201,700	-	(85,136)	116,564	287,960
Cash and Cash Equivalents, beginning of year	<u>1,853,567</u>	<u>-</u>	<u>677,128</u>	<u>2,530,695</u>	<u>2,242,735</u>
Cash and Cash Equivalents, end of year	<u>\$ 2,055,267</u>	<u>-</u>	<u>591,992</u>	<u>2,647,259</u>	<u>2,530,695</u>
Supplemental Cash Flow Disclosure -					
Cash paid during the year for interest	<u>\$ 3,817</u>	<u>-</u>	<u>-</u>	<u>3,817</u>	<u>4,162</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, 2024
(With summarized comparative totals for 2023)

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 and Allowance for Credit Losses

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change is this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Center that are subject to the guidance in FASB ASC 326 were 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 presented at their face amount, net of an allowance for credit losses. The allowance is determined based on historical experience, economic conditions, character of the credit risks and forward-looking collectability estimates. Receivables are charged off when all collection efforts have been exhausted. At September 30, 2024 and 2023, the Center had an allowance for credit losses of \$0.

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 \$7,622 and \$5,229 in advertising cost as of September 30, 2024 and 2023, respectively.

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

Notes to Financial Statements, Continued

Summary Financial Information for 2023

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, 2023 from which the summarized information was derived.

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.

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

Notes to Financial Statements, Continued

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.

Deferred Revenue/ Refundable Advances

Deferred revenue represents cash payments received in advance of performance obligations being met are deferred and recognized in the period earned. Refundable advances in relation to grants and contributions, where there is a right of return and conditions exist that have not yet been met, are classified as refundable advances until conditions have 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 contracts 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 \$92,321 and \$254,982 for the years ended September 30, 2024 and 2023, respectively that have not been recognized because qualifying expenses have not been incurred, with an advance payment of \$92,321 and \$254,982 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.

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

Notes to Financial Statements, Continued

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.

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, 2024 and 2023 deferred revenue under service contracts was \$117,590 and \$146,444 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.

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

Notes to Financial Statements, Continued

Investments

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

Functional Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include 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 \$74,678 of donated supplies expense for federal grant programs and items for the annual auction in the amount of \$54,815 which were recorded as fundraising supplies expense in 2024. The Center received \$45,643 of donated items for the annual auction recorded as fundraising expense in 2023.

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

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

Notes to Financial Statements, Continued

Income Taxes

The Center qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. The Center is exempt from State income taxes under the Alaska Nonprofit Corporation Act. Therefore, the accompanying statements do not reflect a provision for income taxes. Although the Center is exempt from federal income taxes, any income derived from unrelated business activities is subject to the requirement of filing U.S. Federal Income Tax Form 990-T and a tax liability may be determined on these activities. The Center had no income derived from unrelated business activities as of September 30, 2024. 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 2024, the tax years that remain subject to examination begins with 2021.

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.

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.

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

Notes to Financial Statements, Continued

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:

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.

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.

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

Notes to Financial Statements, Continued

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.

AOOS – Intuitive model-driven particle tracking tools

A team of researchers is developing a particle tracking tool that can be overlaid on oceanographic circulation models to allow users to visualize trajectories of drifters, disabled ships, oil spills, and larvae. The focus is connecting the tools to the Cook Inlet Operational Forecast System model used by NOAA.

AKSSF – Evaluating in-river mortality of Copper River 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.

AKSSF – Run timing, spawning distribution, and survival of Copper River sockeye

The Alaska Sustainable Salmon Fund provided support to radio tag sockeye salmon traveling up the Copper River. The tags were detected at towers along the river and using aerial surveys. The aerial surveys allowed the determination of the final spawning grounds based on the time the fish entered the system and were tagged.

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

Notes to Financial Statements, Continued

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.

NPRB – Seabird use of spatially-predictable tidal rips

This project adds a bird and mammal component to a physical oceanography project that is separately sponsored by BOEM. The purpose is to discover if birds and mammals are preferentially using tide rips in Cook Inlet. By understanding how birds and mammals use oceanographic features we can better predict potential impacts of oil spills.

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.

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.

NPS – Examining the health metrics of sockeye salmon

This project supports a UAF led project. It collects tissue samples and energetics estimates from Copper River sockeye salmon. In collaboration with UAF it helps to analyze the data and supports energetic modeling efforts.

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

Notes to Financial Statements, Continued

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.

PWSMFC – Empowering coastal Alaska by building local capacity for kelp farming

This project strives to increase seaweed mariculture success by addressing market development, science-backed information on best practices, and local capacity in collaboration with local mariculture farms and biologists. There is a focus on best practices for collecting and growth of seed stock.

EDA – Seaweed nursery expansion

This program provides equipment needed to allow PWSSC serve as a nursery facility for local seaweed mariculture operations.

Other Programs:

Communications

PWSSC maintains a communications program to outreach the research and education efforts and maintain awareness of our activities to our members. This program is responsible for maintaining our website, producing the Delta-Sound Connections paper, and the Breakwater newsletter among other things. Lectures on the area and the Science Center activities are provided to cruise patrons and other interested parties.

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.

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

Notes to Financial Statements, Continued

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, 2024 and 2023, the Center's balances exceeded the FDIC Insurance limits by \$1,907,612 and \$1,638,344, respectively.

IV. 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:

	2024	2023
Cash and cash equivalents	\$ 2,647,259	2,530,695
Accounts receivable	313,463	535,192
	<u>\$ 2,960,722</u>	<u>3,065,887</u>

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

Notes to Financial Statements, Continued

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

V. 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, 2024 and 2023:

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
Exchange traded funds	\$ 1,373,574	1,451,607	1,435,118	1,247,903

Investment income (loss) consisted of the following for the years ended September 30, 2024 and 2023:

	2024	2023
Interest and dividends	\$ 63,660	61,466
Investment fees	(9,276)	(9,586)
Gain on investment (loss)	195,647	31,168
	<u>\$ 250,031</u>	<u>83,048</u>

VI. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at September 30, 2024 and 2023:

	2024	2023
Property and equipment:		
Field equipment	\$ 2,749,517	2,656,634
Hydroponic farm	138,206	138,206
Office equipment	55,969	55,969
Land	114,752	114,752
Buildings	24,260,717	20,336,116
Construction in Progress	-	3,169,872
Total property and equipment	<u>27,319,161</u>	<u>26,471,549</u>
Accumulated depreciation	<u>(3,365,324)</u>	<u>(2,882,230)</u>
Property and equipment, net of accumulated depreciation	<u>\$ 23,953,837</u>	<u>23,589,319</u>

Depreciation and amortization expense for fiscal year 2024 and 2023 was \$652,167 and \$617,991, respectively.

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

Notes to Financial Statements, Continued

VII. NET ASSETS

Net assets without donor restrictions had the following board designations in 2024 and 2023:

	2024			2023		
	General and Plant Fund	Program Fund	Total	General and Plant Fund	Program Fund	Total
Without donor restrictions:						
Undesignated net assets	\$ 1,341,700	(48,186)	1,293,514	1,015,105	76,929	1,092,034
Designated, OSRI reserve	-	1,854,457	1,854,457	-	1,633,675	1,633,675
Designated, endowment	19,405	-	19,405	18,461	-	18,461
Designated, property and equipment	23,953,837	-	23,953,837	23,589,319	-	23,589,319
Total without donor restrictions	<u>\$ 25,314,942</u>	<u>1,806,271</u>	<u>27,121,213</u>	<u>24,622,885</u>	<u>1,710,604</u>	<u>26,333,489</u>
With donor restrictions	<u>\$ 141,045</u>	<u>-</u>	<u>141,045</u>	<u>157,000</u>	<u>-</u>	<u>157,000</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 \$1,854,457 is interest earned since inception above the capital amount. This reserve was used in fiscal year 2024 in the amount of \$0 and \$0 in 2023. With the current economic downtrend, anticipated deposits from the National Oil Spill Liability Trust Fund to the Oil Spill Recovery Institute will be significantly reduced. This will require OSRI to use more of the reserve for its program over the next few years.

Donor Restrictions

Donor restricted net assets at September 30, 2024 and 2023 is comprised of \$141,045 and \$157,000, respectively, 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, 2024 and 2023 was \$21,955 and \$148,192, respectively.

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

Notes to Financial Statements, Continued

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

	2024			2023		
	General Fund	Program Fund	Total	General Fund	Program Fund	Total
Cash and cash						
Equivalents - unrestricted	\$ 2,055,267	591,992	2,647,259	1,853,567	677,128	2,530,695
Deferred revenue / refundable advances:						
RV New Wave	-	(2,500)	(2,500)	-	(2,500)	(2,500)
Community Education	-	(29,951)	(29,951)	-	(29,413)	(29,413)
JIP Herder/Burner	-	-	-	-	(96,493)	(96,493)
Climate Works CO2	-	(6,537)	(6,537)	-	(6,537)	(6,537)
Misc Federal Grants	-	-	-	-	(8,203)	(8,203)
Misc Grants	-	(350)	(350)	-	(1,313)	(1,313)
U Mass Avian Flu	-	(7,785)	(7,785)	-	(4,195)	(4,195)
Murdock Foundation	-	-	-	-	(100,728)	(100,728)
RCAC –						
Buoy Project	-	(3,515)	(3,515)	-	-	-
Buoy Analysis	-	(2,786)	(2,786)	-	(1,875)	(1,875)
Marine Birds	-	(8,770)	(8,770)	-	(4,118)	(4,118)
USFWS – Arctic Tern	-	(3,878)	(3,878)	-	-	-
Rasmuson Sabbatical	-	(50,000)	(50,000)	-	-	-
NOAA CAFA	-	(28,228)	(28,228)	-	-	-
OSRI	-	(48,832)	(48,832)	-	(105,835)	(105,835)
EVOS	-	(10,739)	(10,739)	-	(31,421)	(31,421)
General Fund	(6,040)	-	(6,040)	(8,795)	-	(8,795)
Total deferred revenue	(6,040)	(203,871)	(209,911)	(8,795)	(392,631)	(401,426)
Cash in excess of deferred revenue	\$ 2,049,227	388,121	2,437,348	1,844,772	284,497	2,129,269

IX. LONG-TERM DEBT

The Center received the Small Business Administration Economic Injury Disaster Loan (SBA EIDL) loan for \$150,000. Installment payments including principal and interest of \$641 monthly began twelve months after 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.

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

Notes to Financial Statements, Continued

At September 30, 2024 and 2023 the outstanding principal amount of the loan advances were \$136,176 and \$140,692, respectively. The estimated payments amortized over the life of the loan are as follows:

<u>Year ending September 30,</u>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
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
2029	3,383	4,309	7,692
Thereafter	37,451	115,769	153,220
	<u>\$ 55,504</u>	<u>136,176</u>	<u>191,680</u>

X. 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 \$53,627 and \$79,769 for the years ended September 30, 2024 and 2023, respectively. The program's custodian is Principal Group.

XI. 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.

XII. SUBSEQUENT EVENTS

Management has evaluated subsequent events through February 28, 2025, 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, 2024
(with summarized comparative data for 2023)

	OSRI Programs	EVOS Programs	Federal Government Programs	State Government Programs	Other Programs	Totals	
						2024	2023
Assets							
Current assets:							
Cash and cash equivalents	\$ 591,992	-	-	-	-	591,992	677,128
Receivables:							
Grants	-	6,009	167,904	135,021	-	308,934	509,634
Service contracts	-	-	-	-	3,000	3,000	2,931
Due from other funds	-	10,739	32,106	-	177,148	219,993	365,362
Total current assets	<u>591,992</u>	<u>16,748</u>	<u>200,010</u>	<u>135,021</u>	<u>180,148</u>	<u>1,123,919</u>	<u>1,555,055</u>
Investments	<u>1,451,607</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,451,607</u>	<u>1,247,903</u>
Total assets	<u>\$ 2,043,599</u>	<u>16,748</u>	<u>200,010</u>	<u>135,021</u>	<u>180,148</u>	<u>2,575,526</u>	<u>2,802,958</u>
Liabilities and Net Assets							
Current liabilities:							
Deferred revenue / refundable advances	\$ 48,832	10,739	32,106	-	112,194	203,871	392,631
Due to other funds	<u>140,310</u>	<u>6,009</u>	<u>167,904</u>	<u>135,021</u>	<u>116,140</u>	<u>565,384</u>	<u>735,396</u>
Total current liabilities	<u>189,142</u>	<u>16,748</u>	<u>200,010</u>	<u>135,021</u>	<u>228,334</u>	<u>769,255</u>	<u>1,128,027</u>
Total liabilities	<u>189,142</u>	<u>16,748</u>	<u>200,010</u>	<u>135,021</u>	<u>228,334</u>	<u>769,255</u>	<u>1,128,027</u>
Net assets - without donor restrictions	<u>1,854,457</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(48,186)</u>	<u>1,806,271</u>	<u>1,674,931</u>
Total liabilities and net assets	<u>\$ 2,043,599</u>	<u>16,748</u>	<u>200,010</u>	<u>135,021</u>	<u>180,148</u>	<u>2,575,526</u>	<u>2,802,958</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, 2024
(with summarized comparative data for 2023)

	OSRI Programs	EVOS Programs	Federal Government Programs	State Government Programs	Other Programs	Totals	
						2024	2023
Support and revenue without donor restrictions:							
Grants, contracts and contributions:							
Grants	\$ 886,060	3,155,830	673,512	917,768	-	5,633,170	8,323,371
Contributions	-	-	-	-	194,649	194,649	601,772
Service contracts	-	-	65,519	-	206,103	271,622	511,229
Contributed nonfinancial assets	-	-	74,678	-	-	74,678	1,840
Other	-	-	4,577	-	67,312	71,889	28,939
Total grants, contracts and contributions	886,060	3,155,830	818,286	917,768	468,064	6,246,008	9,467,151
Investment income	220,782	-	-	-	-	220,782	71,801
Total support and revenues	1,106,842	3,155,830	818,286	917,768	468,064	6,466,790	9,538,952
Expenses:							
Salaries	74,768	526,999	203,788	133,471	126,560	1,065,586	911,587
Fringe benefits	46,436	243,207	82,743	61,548	52,618	486,552	468,966
Travel	11,290	33,308	25,318	11,050	19,617	100,583	85,868
Supplies	378	34,645	101,745	16,848	58,076	211,692	148,253
Professional services	53,740	66,267	62,753	9,794	33,056	225,610	264,449
Subcontracts	-	1,992,553	30,000	-	83,486	2,106,039	2,521,031
Advertising	-	-	-	-	7,393	7,393	-
Bank charges	-	-	40	4	372	416	642
Equipment rental and maintenance	-	11,707	1,749	-	7,983	21,439	34,217
Insurance	-	31,012	-	-	14,981	45,993	42,896
Network	1,462	25,927	2,245	4,404	5,785	39,823	36,684
Postage and freight	48	854	33	-	1,005	1,940	1,520
Printing, publications and copying	84	4,891	367	150	3,971	9,463	2,027
Facilities and rent expense	160	-	-	89	5,191	5,440	3,982
Telephone	623	3,965	1,236	1,356	972	8,152	7,598
Utilities	-	20,400	-	-	1,022	21,422	20,170
Other	108	30,254	26,375	671	24,591	81,999	51,593
Grants awarded	505,089	-	-	-	-	505,089	606,108
Total expenses, before interfund costs and indirect costs	694,186	3,025,989	538,392	239,385	446,679	4,944,631	5,207,591
Interfund facility and equipment costs	-	21,067	-	-	-	21,067	20,758
Interfund research vessel costs (reimbursement)	-	75,000	-	-	(75,000)	-	-
Indirect costs	191,874	-	113,439	76,083	40,472	421,868	438,327
Total expenses	886,060	3,122,056	651,831	315,468	412,151	5,387,566	5,666,676
Total excess of revenues over expenses	220,782	33,774	166,455	602,300	55,913	1,079,224	3,872,276
Transfers to Plant Fund	-	(33,774)	(166,455)	(602,300)	(145,355)	(947,884)	(3,757,591)
Change in net assets	220,782	-	-	-	(89,442)	131,340	114,685
Net assets, beginning of year	1,633,675	-	-	-	41,256	1,674,931	1,560,246
Net assets, end of year	\$ 1,854,457	-	-	-	(48,186)	1,806,271	1,674,931

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, 2024
(with comparative data for 2023)

	OSRI Programs	Totals	
		2024	2023
Assets			
Assets:			
Cash and cash equivalents	\$ 591,992	591,992	677,128
Investments	1,451,607	1,451,607	1,247,903
Total assets	\$ <u>2,043,599</u>	<u>2,043,599</u>	<u>1,925,031</u>
Liabilities and Net Assets			
Liabilities:			
Deferred revenue / refundable advances	\$ 48,832	48,832	105,835
Due to other funds	140,310	140,310	185,521
Total liabilities	<u>189,142</u>	<u>189,142</u>	<u>291,356</u>
Net assets - without donor restrictions - Board designated	<u>1,854,457</u>	<u>1,854,457</u>	<u>1,633,675</u>
Total liabilities and net assets	\$ <u>2,043,599</u>	<u>2,043,599</u>	<u>1,925,031</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, 2024
(with comparative data for 2023)

	OSRI Program	OSRI Program Manager	Headwaters to Ocean	OSRI Herder/Burner	Totals	
					2024	2023
Support and revenue without donor restrictions:						
Grants, contracts and contributions -						
Grants	\$ 693,856	121,285	56,552	14,367	886,060	1,001,514
Investment income (loss)	220,782	-	-	-	220,782	71,801
Total support and revenues	914,638	121,285	56,552	14,367	1,106,842	1,073,315
Expenses:						
Salaries	-	54,698	20,070	-	74,768	88,062
Fringe benefits	-	35,609	10,827	-	46,436	54,491
Travel	-	6,662	4,628	-	11,290	14,927
Supplies	-	378	-	-	378	1,117
Professional services	11,555	22,664	5,154	14,367	53,740	14,905
Network	-	767	695	-	1,462	1,717
Postage and freight	-	48	-	-	48	95
Printing, publications and copying	-	75	9	-	84	45
Facilities and rent expense	-	-	160	-	160	187
Telephone	-	276	347	-	623	761
Other	-	108	-	-	108	1,249
Grants awarded	505,089	-	-	-	505,089	606,108
Total expenses, before interfund costs and indirect costs	516,644	121,285	41,890	14,367	694,186	783,664
Interfund facility and equipment costs	-	-	-	-	-	-
Indirect costs	177,212	-	14,662	-	191,874	217,850
Total expenses	693,856	121,285	56,552	14,367	886,060	1,001,514
Total excess of revenues over expenses	220,782	-	-	-	220,782	71,801
Net assets beginning of year	1,633,675	-	-	-	1,633,675	1,561,874
Net assets end of year	\$ 1,854,457	-	-	-	1,854,457	1,633,675

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, 2024
(with summarized comparative data for 2023)

	GWA 22-27 Data	GWA 22-27 Admin	GWA 22-27 Ocean	GWA 22-27 Trophic	Mariculture 22-27 Admin	Mariculture 22-27 Restoration	Totals	
							2024	2023
Assets								
Current assets:								
Receivables -								
Grants	\$ -	4,178	-	1,280	-	551	6,009	398,506
Due from other funds	93	-	6,475	550	3,621	-	10,739	31,421
Total assets	<u>\$ 93</u>	<u>4,178</u>	<u>6,475</u>	<u>1,830</u>	<u>3,621</u>	<u>551</u>	<u>16,748</u>	<u>429,927</u>
Liabilities and Net Assets								
Current liabilities:								
Deferred revenue / refundable advances	\$ 93	-	6,475	550	3,621	-	10,739	31,421
Due to other funds	-	4,178	-	1,280	-	551	6,009	398,506
Total liabilities	<u>93</u>	<u>4,178</u>	<u>6,475</u>	<u>1,830</u>	<u>3,621</u>	<u>551</u>	<u>16,748</u>	<u>429,927</u>
Net assets -								
Without donor restrictions	-	-	-	-	-	-	-	-
Total liabilities and net assets	<u>\$ 93</u>	<u>4,178</u>	<u>6,475</u>	<u>1,830</u>	<u>3,621</u>	<u>551</u>	<u>16,748</u>	<u>429,927</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, 2024
(with summarized comparative data for 2023)

	GWA 22-27 Data	GWA 22-27 Admin	GWA 22-27 Ocean	GWA 22-27 Trophic	Mariculture 22-27 Admin	Mariculture 22-27 Restoration	Totals	
							2024	2023
Support and revenue without donor restrictions:								
Grants, contracts and contributions -								
Grants	\$ 8,288	1,540,867	259,608	163,967	1,026,719	156,381	3,155,830	3,598,533
Expenses:								
Salaries	5,381	184,035	106,081	77,953	72,994	80,555	526,999	508,077
Fringe benefits	2,775	78,469	49,283	39,172	36,740	36,768	243,207	258,512
Travel	-	7,176	6,597	8,929	2,266	8,340	33,308	32,700
Supplies	-	3,630	16,197	7,608	925	6,285	34,645	42,794
Professional services	-	52,726	107	150	8,909	4,375	66,267	109,582
Subcontracts	-	1,133,005	-	-	859,548	-	1,992,553	2,227,466
Bank charges	-	-	-	-	-	-	-	1
Equipment rental and maintenance	-	3,214	5,688	462	2,343	-	11,707	10,367
Insurance	-	25,012	-	-	6,000	-	31,012	31,012
Network	88	11,522	3,256	903	7,646	2,512	25,927	26,383
Postage and freight	-	91	3	727	33	-	854	1,290
Printing, publications and copying	-	626	309	3,569	350	37	4,891	1,318
Telephone	44	1,544	760	314	714	589	3,965	3,836
Utilities	-	15,200	-	-	5,200	-	20,400	19,450
Other	-	11,950	53	-	18,051	200	30,254	20,282
Total expenses, before interfund costs and indirect costs	8,288	1,528,200	188,334	139,787	1,021,719	139,661	3,025,989	3,293,070
Interfund facility and equipment costs	-	12,667	-	1,680	5,000	1,720	21,067	16,458
Interfund research vessel costs	-	-	37,500	22,500	-	15,000	75,000	63,224
Indirect costs	-	-	-	-	-	-	-	15,297
Total expenses	8,288	1,540,867	225,834	163,967	1,026,719	156,381	3,122,056	3,388,049
Total excess of revenues over expenses	-	-	33,774	-	-	-	33,774	210,484
Transfers to Plant Fund	-	-	(33,774)	-	-	-	(33,774)	(210,484)
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, 2024
(with summarized comparative data for 2023)

	USFWS Arctic Tern	Alaska AOOS	PSMFC Kelp the Sound	AOOS Particle Tracking	EPA Drying Seaweed	UAF Health Metrics	NPRB Tide Rip Birds	AKSSF Run Timing
Assets								
Current assets:								
Receivables:								
Grants	\$ -	10,615	15,010	2,351	12,999	6,730	24,304	19,830
Due from other funds	3,878	-	-	-	-	-	-	-
Total assets	<u>\$ 3,878</u>	<u>10,615</u>	<u>15,010</u>	<u>2,351</u>	<u>12,999</u>	<u>6,730</u>	<u>24,304</u>	<u>19,830</u>
Liabilities and Net Assets								
Current liabilities:								
Deferred revenue / refundable advances	\$ 3,878	-	-	-	-	-	-	-
Due to other funds	-	10,615	15,010	2,351	12,999	6,730	24,304	19,830
Total liabilities	<u>3,878</u>	<u>10,615</u>	<u>15,010</u>	<u>2,351</u>	<u>12,999</u>	<u>6,730</u>	<u>24,304</u>	<u>19,830</u>
Net assets -								
Without donor restrictions	-	-	-	-	-	-	-	-
Total liabilities and net assets	<u>\$ 3,878</u>	<u>10,615</u>	<u>15,010</u>	<u>2,351</u>	<u>12,999</u>	<u>6,730</u>	<u>24,304</u>	<u>19,830</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

	SEC Seaweed Nursery	BOEM Cook Inlet Physical Oc	NPRB Sockeye Salmon	Misc Federal Government	NOAA CAFA	Totals	
						2024	2023
Assets							
Current assets:							
Receivables:							
Grants	\$ 58,098	1,797	5,171	10,999	-	167,904	66,151
Due from other funds	-	-	-	-	28,228	32,106	8,203
Total assets	<u>\$ 58,098</u>	<u>1,797</u>	<u>5,171</u>	<u>10,999</u>	<u>28,228</u>	<u>200,010</u>	<u>74,354</u>
Liabilities and Net Assets							
Current liabilities:							
Deferred revenue / refundable advances	\$ -	-	-	-	28,228	32,106	8,203
Due to other funds	58,098	1,797	5,171	10,999	-	167,904	66,151
Total liabilities	<u>58,098</u>	<u>1,797</u>	<u>5,171</u>	<u>10,999</u>	<u>28,228</u>	<u>200,010</u>	<u>74,354</u>
Net assets -							
Without donor restrictions	-	-	-	-	-	-	-
Total liabilities and net assets	<u>\$ 58,098</u>	<u>1,797</u>	<u>5,171</u>	<u>10,999</u>	<u>28,228</u>	<u>200,010</u>	<u>74,354</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, 2024
(with summarized comparative data for 2023)

	BSEE JIP Herder/Burner	NPS Copper River Salmon	USFWS Arctic Tern	Alaska AOOS	PSMFC Kelp the Sound	AOOS Particle Tracking	EPA Drying Seaweed	UAF Health Metrics	NPRB Tide Rip Birds	AKSSF Run Timing
Support and revenue without donor restrictions:										
Grants, contracts and contributions:										
Grants	-	46,268	102,287	68,440	22,302	5,352	20,949	17,633	37,492	89,151
Service contracts	30,000	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	4,577	-	-	-	-	-
Contributed nonfinancial assets	-	-	-	-	-	-	-	-	-	74,678
Total support and revenues	\$ 30,000	46,268	102,287	68,440	26,879	5,352	20,949	17,633	37,492	163,829
Expenses:										
Salaries	-	23,548	38,671	7,271	9,114	2,370	876	8,856	14,236	30,589
Fringe benefits	-	15,478	14,846	1,715	4,609	1,558	408	6,011	5,408	7,814
Travel	-	-	11,002	53	-	-	929	-	3,875	6,317
Supplies	-	-	2,701	1,570	2,038	-	-	-	4,879	69,286
Professional services	-	-	18,228	37,975	3,900	-	-	-	-	1,000
Subcontracts	30,000	-	-	-	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-	-	-	-	-
Equipment rental and maintenance	-	-	-	1,367	-	-	-	-	-	382
Network	-	231	538	70	144	24	14	93	179	263
Postage and freight	-	-	-	-	27	-	-	-	-	-
Printing, publications and copying	-	1	185	40	6	-	4	1	25	75
Telephone	-	119	271	35	72	12	7	46	90	279
Other	-	-	611	600	-	-	-	-	-	17,288
Total expenses, before interfund costs and indirect costs	30,000	39,377	87,053	50,696	19,910	3,964	2,238	15,007	28,692	133,293
Interfund facility and equipment cost	-	-	-	-	-	-	-	-	-	-
Interfund research vessel costs	-	-	-	-	-	-	-	-	-	-
Indirect costs	-	6,891	15,234	17,744	6,969	1,388	5,081	2,626	8,800	17,978
Total expenses	30,000	46,268	102,287	68,440	26,879	5,352	7,319	17,633	37,492	151,271
Total excess of revenues over expenses	-	-	-	-	-	-	13,630	-	-	12,558
Transfers to Plant Fund	-	-	-	-	-	-	(13,630)	-	-	(12,558)
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 Activities, Continued

Federal Government Programs

	SEC Seaweed Nursey	BOEM Cook Inlet Physical Oc	AKSSF Sockeye Salmon	NPRB Sockeye Salmon	Misc Federal Government	NOAA CAFA	Denali Building	Totals	
								2024	2023
Support and revenue without donor restrictions:									
Grants, contracts and contributions:									
Grants	58,098	9,787	1,858	63,894	-	30,001	100,000	673,512	565,358
Service contracts	-	-	-	-	35,519	-	-	65,519	207,935
Other	-	-	-	-	-	-	-	4,577	-
Contributed nonfinancial assets	-	-	-	-	-	-	-	74,678	1,840
Total support and revenues	\$ 58,098	9,787	1,858	63,894	35,519	30,001	100,000	818,286	775,133
Expenses:									
Salaries	-	4,393	1,124	25,012	24,290	13,438	-	203,788	130,762
Fringe benefits	-	2,792	714	11,330	5,052	5,008	-	82,743	63,768
Travel	-	-	-	871	3	2,268	-	25,318	17,833
Supplies	17,817	-	-	2,825	-	629	-	101,745	77,495
Professional services	-	-	-	250	1,100	300	-	62,753	110,843
Subcontracts	-	-	-	-	-	-	-	30,000	190,345
Bank charges	-	-	-	-	40	-	-	40	168
Equipment rental and maintenance	-	-	-	-	-	-	-	1,749	-
Network	-	43	13	324	90	219	-	2,245	1,571
Postage and freight	-	-	-	6	-	-	-	33	59
Printing, publications and copying	14	-	-	7	9	-	-	367	222
Telephone	-	22	7	122	45	109	-	1,236	723
Other	-	-	-	7,546	-	330	-	26,375	7,350
Total expenses, before interfund costs and indirect costs	17,831	7,250	1,858	48,293	30,629	22,301	-	538,392	601,139
Interfund facility and equipment cost	-	-	-	-	-	-	-	-	1,800
Interfund research vessel costs	-	-	-	-	-	-	-	-	8,750
Indirect costs	-	2,537	-	15,601	4,890	7,700	-	113,439	96,494
Total expenses	17,831	9,787	1,858	63,894	35,519	30,001	-	651,831	708,183
Total excess of revenues over expenses	40,267	-	-	-	-	-	100,000	166,455	66,950
Transfers to Plant Fund	(40,267)	-	-	-	-	-	(100,000)	(166,455)	(66,950)
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, 2024
(with summarized comparative data for 2023)

	DCCED Phase II New Facility	ADFG Coral Network	Totals	
			2024	2023
Assets				
Current assets:				
Receivables:				
Grants	\$ 77,848	57,173	135,021	44,977
Due from other funds	-	-	-	-
Total assets	<u>\$ 77,848</u>	<u>57,173</u>	<u>135,021</u>	<u>44,977</u>
Liabilities and Net Assets				
Current liabilities:				
Deferred revenue / refundable advances	\$ -	-	-	-
Due to other funds	<u>77,848</u>	<u>57,173</u>	<u>135,021</u>	<u>44,977</u>
Total liabilities	<u>77,848</u>	<u>57,173</u>	<u>135,021</u>	<u>44,977</u>
Net assets -				
Without donor restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and net assets	<u>\$ 77,848</u>	<u>57,173</u>	<u>135,021</u>	<u>44,977</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, 2024
(with summarized comparative data for 2023)

	DCCED Phase II New Facility	ADFG Coral Network	Totals	
			2024	2023
Support and revenue without donor restrictions:				
Grants, contracts and contributions:				
Grants	624,304	293,464	917,768	3,157,966
Service contracts	-	-	-	-
Total support and revenues	\$ 624,304	293,464	917,768	3,157,966
Expenses:				
Salaries	7,376	126,095	133,471	96,627
Fringe benefits	2,252	59,296	61,548	50,285
Travel	-	11,050	11,050	4,389
Supplies	5,181	11,667	16,848	2,804
Professional services	7,000	2,794	9,794	17,594
Bank charges	-	4	4	-
Network	101	4,303	4,404	3,244
Postage and freight	-	-	-	49
Printing, publications and copying	43	107	150	45
Facilities and rent expense	-	89	89	-
Telephone	51	1,305	1,356	1,341
Other	-	671	671	-
Total expenses, before interfund costs and indirect costs	22,004	217,381	239,385	176,378
Interfund facility and equipment cost	-	-	-	-
Interfund research vessel costs	-	-	-	-
Indirect costs	-	76,083	76,083	50,703
Total expenses	22,004	293,464	315,468	227,081
Total excess of revenues over expenses	602,300	-	602,300	2,930,885
Transfers to Plant Fund	(602,300)	-	(602,300)	(2,930,885)
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, 2024
(with summarized comparative data for 2023)

	RV New Wave	Communications	Community Education Camp and Little Dippers	Hydroponic Farm	Climate Works CO2	RCAC Marine Birds	RCAC Weather Buoy Project
Assets							
Current assets:							
Receivables:							
Service contract	\$ -	-	2,000	-	-	-	-
Due from other funds	-	-	118,761	-	6,537	8,770	3,515
Total assets	<u>\$ -</u>	<u>-</u>	<u>120,761</u>	<u>-</u>	<u>6,537</u>	<u>8,770</u>	<u>3,515</u>
Liabilities and Net Assets (Deficits)							
Current liabilities:							
Deferred revenue / refundable advances	\$ 2,500	-	29,951	-	6,537	8,770	3,515
Due to other funds	18	75,214	-	40,258	-	-	-
Total current liabilities	<u>2,518</u>	<u>75,214</u>	<u>29,951</u>	<u>40,258</u>	<u>6,537</u>	<u>8,770</u>	<u>3,515</u>
Net assets (Deficits) -							
Without donor restrictions	<u>(2,518)</u>	<u>(75,214)</u>	<u>90,810</u>	<u>(40,258)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and net assets (deficits)	<u>\$ -</u>	<u>-</u>	<u>120,761</u>	<u>-</u>	<u>6,537</u>	<u>8,770</u>	<u>3,515</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	Rasmuson Sabbatical	U Mass Avian Flu	Totals	
					2024	2023
Assets						
Current assets:						
Receivables:						
Service contract	\$ -	1,000	-	-	3,000	2,931
Due from other funds	2,786	-	28,994	7,785	177,148	290,065
Total assets	<u>\$ 2,786</u>	<u>1,000</u>	<u>28,994</u>	<u>7,785</u>	<u>180,148</u>	<u>292,996</u>
Liabilities and Net Assets (Deficits)						
Current liabilities:						
Deferred revenue / refundable advances	\$ 2,786	350	50,000	7,785	112,194	247,172
Due to other funds	-	650	-	-	116,140	4,568
Total current liabilities	<u>2,786</u>	<u>1,000</u>	<u>50,000</u>	<u>7,785</u>	<u>228,334</u>	<u>251,740</u>
Net assets (Deficits) -						
Without donor restrictions	-	-	(21,006)	-	(48,186)	41,256
Total liabilities and net assets (deficits)	<u>\$ 2,786</u>	<u>1,000</u>	<u>28,994</u>	<u>7,785</u>	<u>180,148</u>	<u>292,996</u>

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

Combining Schedule of Activities

Other Programs

Year Ended September 30, 2024
(with summarized comparative data for 2023)

	RV New Wave	Communications	Community Education Camp and Little Dippers	Hydroponic Farm	JIP Herder/Burner	RCAC Marine Birds
Support and revenue without donor restrictions:						
Grants, contracts, and contributions:						
Service contracts	\$ 6,750	-	-	-	96,493	48,848
Contributions	-	7,700	62,600	-	-	-
Other	-	5,954	61,092	-	-	-
Total support and revenues	6,750	13,654	123,692	-	96,493	48,848
Expenses:						
Salaries	1,533	32,199	32,642	-	4,046	21,936
Fringe benefits	638	22,721	15,600	-	2,554	6,209
Travel	255	2,903	4,948	-	1,419	-
Supplies	27,024	1,538	14,863	17	-	-
Professional services	150	14,463	2,893	-	-	-
Subcontracts	-	-	-	-	83,486	-
Advertising	-	7,393	-	-	-	-
Bank charges	-	21	351	-	-	-
Equipment rental and maintenance	6,114	-	600	650	-	-
Insurance	13,441	-	955	585	-	-
Network	677	1,312	1,173	1,696	48	234
Postage and freight	-	722	-	-	123	-
Printing, publications and copying	22	3,662	254	-	-	13
Facilities and rent expense	4,358	128	-	-	-	-
Telephone	82	284	400	-	20	117
Utilities	1,022	-	-	-	-	-
Other	19,592	1,522	1,110	-	1,425	175
Total expenses, before interfund costs and indirect costs	74,908	88,868	75,789	2,948	93,121	28,684
Interfund facility and equipment cost	-	-	-	-	-	-
Interfund research vessel costs (reimbursement)	(87,500)	-	-	-	-	7,500
Indirect costs	-	-	12,892	-	3,372	12,664
Total expenses	(12,592)	88,868	88,681	2,948	96,493	48,848
Total excess of revenues over expenses	19,342	(75,214)	35,011	(2,948)	-	-
Transfers to Plant Fund	(44,627)	-	-	-	-	-
Change in net assets	(25,285)	(75,214)	35,011	(2,948)	-	-
Net assets (deficits), beginning of year	22,767	-	55,799	(37,310)	-	-
Net assets (deficits), end of year	\$ (2,518)	(75,214)	90,810	(40,258)	-	-

(continued)

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	RCAC Weather Buoy Analysis	Miscellaneous Grants	Rasmuson Sabbatical	U Mass Avian Flu	Murdock New Facility	Innovate Cordova	Totals	
								2024	2023
Support and revenue without donor restrictions:									
Grants, contracts, and contributions:									
Service contracts	\$ 25,610	5,923	12,066	-	10,413	-	-	206,103	303,294
Contributions	-	-	-	-	-	100,728	23,621	194,649	601,772
Other	-	-	266	-	-	-	-	67,312	28,939
Total support and revenues	25,610	5,923	12,332	-	10,413	100,728	23,621	468,064	934,005
Expenses:									
Salaries	3,915	2,978	977	21,006	5,328	-	-	126,560	88,059
Fringe benefits	1,865	1,361	368	-	1,302	-	-	52,618	41,910
Travel	1,810	-	753	-	-	-	7,529	19,617	16,019
Supplies	5,112	-	2,690	-	-	-	6,832	58,076	24,043
Professional services	-	-	5,942	-	1,000	-	8,608	33,056	11,525
Subcontracts	-	-	-	-	-	-	-	83,486	103,220
Advertising	-	-	-	-	-	-	-	7,393	-
Bank charges	-	-	-	-	-	-	-	372	473
Equipment rental and maintenance	619	-	-	-	-	-	-	7,983	23,850
Insurance	-	-	-	-	-	-	-	14,981	11,884
Network	555	32	5	-	53	-	-	5,785	3,769
Postage and freight	56	-	104	-	-	-	-	1,005	27
Printing, publications and copying	15	-	2	-	3	-	-	3,971	397
Facilities and rent expense	-	-	705	-	-	-	-	5,191	3,795
Telephone	23	16	3	-	27	-	-	972	937
Utilities	-	-	-	-	-	-	-	1,022	720
Other	-	-	115	-	-	-	652	24,591	22,712
Total expenses, before interfund costs and indirect costs	13,970	4,387	11,664	21,006	7,713	-	23,621	446,679	353,340
Interfund facility and equipment cost	-	-	-	-	-	-	-	-	2,500
Interfund research vessel costs (reimbursement)	5,000	-	-	-	-	-	-	(75,000)	(71,974)
Indirect costs	6,640	1,536	668	-	2,700	-	-	40,472	57,983
Total expenses	25,610	5,923	12,332	21,006	10,413	-	23,621	412,151	341,849
Total excess of revenues over expenses	-	-	-	(21,006)	-	100,728	-	55,913	592,156
Transfers to Plant Fund	-	-	-	-	-	(100,728)	-	(145,355)	(549,272)
Change in net assets	-	-	-	(21,006)	-	-	-	(89,442)	42,884
Net assets (deficits), beginning of year	-	-	-	-	-	-	-	41,256	(1,628)
Net assets, end of year	\$ -	-	-	(21,006)	-	-	-	(48,186)	41,256