

## GRANT FUNDING REQUEST FOR COMMUNITY SERVICE ORGANIZATIONS

## 2021 FUNDING REQUEST/CERTIFICATION FORM

ORGANIZATION NAME: Valdez Fisheries Development Association, Inc. PHONE: 907-835-4874  
 ADDRESS: PO Box 125 Valdez, Alaska ZIP: 99686-0125  
 CONTACT PERSON: Mike Wells / Lori Plaster PHONE: 907-835-4874  
 CONTACT PERSON E-MAIL: lori.plaster@valdezfisheries.com  
 PROGRAM TITLE: Robe Lake Habitat Restoration and Coho Enhancement Program  
 FUNDING REQUEST FOR 2020: \$ 110,000

1. Non-Profit Corporation? Yes X No         
 Date of incorporation: 10/09/1980 Federal Tax ID #: 92-0074473

2. Organization's estimated TOTAL 2021 operating budget: \$ 4,821,017

## 3. Historical Funding and Membership Information

	Total CSO Budget	City Funding	City % of Total	# of Members
2018	485,412	110,000	25	0
2019	487,634	110,000	23	0
2020	449,095	110,000	24	0
2021	414,432	110,000	27	0

## 4. What was previous grant funding used for? Be specific.

VFDA has worked for years to enhance and maintain salmon habitat in the Valdez area. Robe Lake is an important part of that Valdez ecosystem as it is home to a small resident stock of sockeye salmon and coho salmon. This coho salmon served as the original brood stock for the coho enhancement program at the Solomon Gulch Hatchery. Many years ago, the ecology of the Robe Lake changed; due to a lack of silts and other materials necessary to keep vegetation under control, this shallow lake has gradually begun to fill in with weeds and grasses. Each summer, VFDA utilizes its aquatic harvester to remove vegetation from the mouth of Robe River and open spawning beds around the lake. This ensures that the returning salmon have access to the gravel beds necessary to spawn. Many residents of the Valdez community also use the lake for recreation. Previous funds have been used to support these operations.

The coho salmon enhancement program at the Solomon Gulch Hatchery has developed into one of the largest sport fisheries in Alaska. Coho are also known locally as silver salmon. They are great fighters, ranging in size from 8 to 16 pounds, and can be quite acrobatic at the end of a fishing line. The annual returns of adult coho to the hatchery averages about 140,000 fish. Valdez has gained great popularity for its silver fishing. Valdez Fish Derbies sponsors several events around the pink and silver salmon seasons in the Valdez area. This includes the Valdez Silver Salmon Derby and the Valdez Women's Derby. Funding for VFDA's coho programs are paid for almost exclusively by funds from the sale of pink salmon, which reduces the number of fish available to the commercial fishermen. Coho feed costs are historically offset by this grant.

**ATTACHMENTS:** (label as indicated)

- Copy of your organization's most recent fiscal year end financial statements including balance sheet and profit and loss, and sources and uses of revenues. These statements must also show all accumulated fund balances for all of the organization's assets. (label page 2)
- Copy of balance sheets from three prior fiscal years. (label page 3)
- Copy of your organization's estimated current operating budget, including revenues and expenditures. (label page 4)
- Copy of proposed 2021 budget, including revenues and expenditures. (label page 5)
- Copy of your organization's balance sheet and profit and loss as of 6/30/2020

**CERTIFICATION:** (must be signed by both individuals)

I certify that the information contained in this application, including all attachments and supporting materials, is true and correct to the best of my knowledge.



\_\_\_\_\_  
EXECUTIVE DIRECTOR (or equivalent)



\_\_\_\_\_  
PRESIDENT, BOARD OF DIRECTORS (or equivalent)

\_\_\_\_\_  
August 11, 2020

DATE

\_\_\_\_\_  
August 11, 2020

DATE

Valdez Fisheries Development  
Balance Sheet  
As of 7/31/2020

Current Year

Assets

Current Assets

Cash & Cash Equivalents

1st National checking 183,702.80

Time Certificates of Deposit 2,495,711.89

Merrill Lynch 1,362,931.19

CD's in trust for State Alaska 20,000.00

1st National Investment 5,179,772.10

Total Cash & Cash 9,242,117.98

Accounts Receivable

Other Receivable 5,000.00

Short-term Investments

Principal Stock 28,810.52

Prepaid Expenses

Prepaid Insurance General 121,768.24

Prepaid W/C Insurance 35,108.24

Total Current Assets 9,432,804.98

Long-term Assets

Property & Equipment 10,111,474.94

Total Assets 19,544,279.92

Liabilities

Short-term Liabilities

Accounts Payable

Accrued leave 103,897.16

hand payables 109,633.18

Accrued & Deferred Interest 1,228,443.00

Retirement Fund Payable 15,798.89

ESC (employee's) 1,978.73

Total Short-term Liabilities 1,459,750.96

Long-term Liabilities

Total Long-term Liabilities 7,284,602.89

Other Long-term Liabilities

accrued state interest 202,687.04

Total Liabilities 8,947,040.89

Net Assets

Beginning Net Assets

Net Assets 7,262,504.48

Total Current YTD Net Income 3,334,734.55

Total Net Assets 10,597,239.03

Total Liabilities and Net Assets 19,544,279.92

Valdez Fisheries Development  
Summary Budget Comparison  
From 7/1/2020 Through 7/31/2020

Account Cor	Account Title	YTD Actual
<i>00 - Income</i>		
4000	INCOME	0.00
4001	Contract Revenue	120,625.00
4101	SALES OF PINKS	4,582,935.08
4104	EGG SALES	0.00
4107	Retail Sales	4,099.23
4108	Cold Storage Income	1,206.19
4301	Misc. Sales	11,602.51
4401	Interest Earned	<u>89.92</u>
	Total Income	<u>4,720,557.93</u>
 Expenses & Projects		
<i>01 - Administration</i>		<u>148,389.14</u>
<i>10 - Robe Lake</i>		<u>8,909.86</u>
<i>15 - Processing</i>		
	Total 10 - overhead	63,281.48
	Total 11 - Eggs	79,366.95
	Total 12 - Fish	76.00
	Total 13 - Smoke	4,752.10
	Total 14 - Virus	6,522.72
	Total 15 - Sales Costs	<u>1,146.02</u>
	Total Processing	155,145.27
<i>16 - Cold Storage</i>		<u>3,565.57</u>
<i>20 - Operations</i>		
	Total 30 - Operations	271,593.35
	Total 31 - Maintenance	14,819.43
	Total 32 - Harvest	1,862.23
	Total 33 - Egg Take	7,435.59
	Total 34 - Incubation	38,704.68
	Total 35 - Short Term Rearing	8,782.88
	Total 36 - Long Term Rearing	3,958.40
	Total 37 - Otolith	<u>2,748.57</u>
	Total Hatchery Operations	349,905.13
<i>90 - Projects</i>		<u>719,908.41</u>
	Income over Expenses & Projects	3,334,734.55

# Valdez Fisheries Development

## Balance Sheet

As of 5/31/2020

	Current Year
<b>Assets</b>	
<b>Current Assets</b>	
<b>Cash &amp; Cash Equivalents</b>	
1st National checking	179,742.13
Time Certificates of Deposit	774,673.17
Merrill Lynch	402,564.37
CD's in trust for State Alaska	20,000.00
1st National Investment	4,884,780.10
<b>Total Cash &amp; Cash Equivalents</b>	<b>6,261,759.77</b>
<b>Short-term Investments</b>	
Principal Stock	38,471.00
<b>Total Short-term Investments</b>	<b>38,471.00</b>
<b>Prepaid Expenses</b>	
Prepaid Insurance General	9,970.77
Prepaid W/C Insurance	(10,985.78)
Package Inventory	26,794.93
<b>Total Prepaid Expenses</b>	<b>25,779.92</b>
<b>Total Current Assets</b>	<b>6,326,010.69</b>
<b>Long-term Assets</b>	
Property & Equipment	9,424,249.32
<b>Total Property &amp; Equipment</b>	<b>9,424,249.32</b>
<b>Total Long-term Assets</b>	<b>9,424,249.32</b>
<b>Total Assets</b>	<b>15,750,260.01</b>
<b>Liabilities</b>	
<b>Short-term Liabilities</b>	
<b>Accounts Payable</b>	
Trade Payables	31,989.16
Accrued leave	103,897.16
<b>Total Accounts Payable</b>	<b>135,886.32</b>
<b>Other Short-term Liabilities</b>	
hand payables	5,960.49
Accrued & Deferred Interest	1,228,443.00
ESC (employee's contribution)	2,822.43
<b>Total Other Short-term Liabilities</b>	<b>1,237,225.92</b>
<b>Total Short-term Liabilities</b>	<b>1,373,112.24</b>
<b>Long-term Liabilities</b>	
<b>Long-term Liabilities</b>	
Loan 3052	243,138.81
state loan 3173	306,716.14
state loan 3305	150,688.33
state loan 3371	126,553.95
Loan 903393	208,331.52
state loan 3426	552,061.15
waterline loan 903745	1,698,883.01
SGH HP Pipe Loan	1,407,361.04
LOAN 148	132,011.58
LOAN #2168	626,746.43
loan 2257	533,016.53
LOAN 2722	586,802.66

**Valdez Fisheries Development**  
**Balance Sheet**  
**As of 5/31/2020**

	<u>Current Year</u>
loan 2744	198,669.41
Loan 2810	513,319.13
loan 2843	152,024.28
Loan - Building 2898	66,716.68
Loan 2942	274,833.91
loan 3008	104,725.33
Total Long-term Liabilities	<u>7,882,599.89</u>
Other Long-term Liabilities	
accrued state interest	202,687.04
Total Other Long-term Liabilities	<u>202,687.04</u>
Total Long-term Liabilities	<u>8,085,286.93</u>
Total Liabilities	<u>9,458,399.17</u>
<b>Net Assets</b>	
Beginning Net Assets	
Net Assets	5,856,501.49
Current YTD Net Income	
	<u>435,359.35</u>
Total Current YTD Net Income	<u>435,359.35</u>
Total Net Assets	<u>6,291,860.84</u>
Total Liabilities and Net Assets	<u><u>15,750,260.01</u></u>

**Valdez Fisheries Development**

Balance Sheet

As of 5/31/2019

	Current Year
<b>Assets</b>	
<b>Current Assets</b>	
Cash & Cash Equivalents	
1st National checking	213,443.21
Time Certificates of Deposit	641,468.08
Merrill Lynch	602,114.85
CD's in trust for State Alaska	20,000.00
1st National Investment	4,568,121.10
Total Cash & Cash Equivalents	6,045,147.24
Accounts Receivable	
Other Receivable	8,152.52
Total Accounts Receivable	8,152.52
Prepaid Expenses	
Prepaid Insurance General	10,901.83
Prepaid W/C Insurance	(10,819.80)
Package Inventory	32,242.16
Total Prepaid Expenses	32,324.19
Total Current Assets	6,085,623.95
<b>Long-term Assets</b>	
Property & Equipment	10,344,367.82
Total Property & Equipment	10,344,367.82
Total Long-term Assets	10,344,367.82
Total Assets	16,429,991.77
<b>Liabilities</b>	
<b>Short-term Liabilities</b>	
Accounts Payable	
Trade Payables	50,540.82
Accrued leave	99,412.37
Total Accounts Payable	149,953.19
Other Short-term Liabilities	
Accrued & Deferred Interest	1,322,429.00
medical reserve	101,612.89
ESC (employee's contriubtion)	2,782.08
Total Other Short-term Liabilities	1,426,823.97
Total Short-term Liabilities	1,576,777.16
<b>Long-term Liabilities</b>	
Long-term Liabilities	
Loan 3052	265,243.64
state loan 3173	320,513.34
state loan 3305	157,564.13
state loan 3371	131,777.69
Loan 903393	216,004.38
state loan 3426	724,144.34
waterline loan 903745	1,698,883.01
SGH HP Pipe Loan	1,407,361.04
LOAN 148	140,004.50
LOAN #2168	686,195.61
loan 2257	681,089.41
LOAN 2722	622,164.19

**Valdez Fisheries Development**  
**Balance Sheet**  
**As of 5/31/2019**

	<u>Current Year</u>
loan 2744	210,641.59
Loan 2810	544,254.09
loan 2843	161,186.90
Loan - Building 2898	100,713.56
Loan 2942	291,397.07
loan 3008	110,454.19
Total Long-term Liabilities	<u>8,469,592.68</u>
Other Long-term Liabilities	
accrued state interest	218,739.28
Total Other Long-term Liabilities	<u>218,739.28</u>
Total Long-term Liabilities	<u>8,688,331.96</u>
Total Liabilities	<u>10,265,109.12</u>
<b>Net Assets</b>	
Beginning Net Assets	
Net Assets	4,496,090.30
Current YTD Net Income	
	<u>1,668,792.35</u>
Total Current YTD Net Income	<u>1,668,792.35</u>
Total Net Assets	<u>6,164,882.65</u>
Total Liabilities and Net Assets	<u><u>16,429,991.77</u></u>



Valdez Fisheries Development  
Balance Sheet  
As of 5/31/2018

	<u>Current Year</u>
<b>Assets</b>	
<b>Current Assets</b>	
<b>Cash &amp; Cash Equivalents</b>	
1st National checking	165,766.88
Time Certificates of Deposit	993,355.37
Merrill Lynch	428,981.28
CD's in trust for State Alaska	20,000.00
1st National Investment	<u>4,145,898.33</u>
<b>Total Cash &amp; Cash</b>	<b>5,754,001.86</b>
<b>Accounts Receivable</b>	
Other Receivable	<u>10,120.26</u>
<b>Prepaid Expenses</b>	
Prepaid Insurance General	21,248.31
Prepaid W/C Insurance	(21,280.77)
Package Inventory	<u>34,126.48</u>
<b>Total Prepaid Expenses</b>	<u>34,094.02</u>
<b>Total Current Assets</b>	<b>5,798,216.14</b>
<b>Long-term Assets</b>	
Property & Equipment	<u>10,040,727.12</u>
<b>Total Assets</b>	<u><b>15,838,943.26</b></u>
<b>Liabilities</b>	
<b>Short-term Liabilities</b>	
<b>Accounts Payable</b>	
Trade Payables	90,952.42
Accrued leave	<u>84,424.62</u>
<b>Total Accounts Payable</b>	<b>175,377.04</b>
<b>Other Short-term Liabilities</b>	
hand payables	31,699.46
Accrued & Deferred Interest	1,416,415.00
medical reserve	90,142.05
ESC (employee's	<u>2,539.29</u>
<b>Total Other Short-term</b>	<u>1,540,795.80</u>
<b>Total Short-term Liabilities</b>	<b>1,716,172.84</b>
<b>Long-term Liabilities</b>	
Long-term Liabilities	
Total Long-term Liabilities	9,005,467.69
<b>Other Long-term Liabilities</b>	
accrued state interest	<u>256,979.86</u>
<b>Total Long-term Liabilities</b>	<u>9,262,447.55</u>
<b>Total Liabilities</b>	<u><b>10,978,620.39</b></u>
<b>Net Assets</b>	
<b>Beginning Net Assets</b>	
Net Assets	3,424,791.67
Total Current YTD Net Income	<u>1,435,531.20</u>
<b>Total Net Assets</b>	<u><b>4,860,322.87</b></u>
<b>Total Liabilities and Net Assets</b>	<u><b>15,838,943.26</b></u>

VALDEZ FISHERIES DEVELOPMENT ASSOCIATION, INC.  
SOLOMON GULCH HATCHERY

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P.O. Box 125 Valdez, AK. 99686 1815 Mineral Creek Loop Road Valdez, AK 99686  
(907) 835-4874 Fax (907) 835-4831 Mike.Wells@valdezfisheries.com



VFDA operates on a fiscal year budget cycle of June 1 to May 31; the following operating budget represents the following as requested per the application checklist:

- Current operating budget for total organization (page 4)
- Copy of proposed 2021 budget (page 5)

# FY 2021 Corporate & Hatchery Operations Budget



Approved by VFDA Board: February 13, 2020

Corporate & Hatchery Operations		FY 2021	Summary	
<u>Revenue</u>				
Revenue from Round Fish Sales (Table 4 AMP)	\$	4,580,167		
Other Revenue (COV, APSC, Processing, Misc.)	\$	240,850		
<b>Total Corporate Revenue Goal</b>			<b>\$</b>	<b>4,821,017</b>
<u>Expenses</u>				
Administration	\$	868,464		
Solomon Gulch Hatchery Operations	\$	2,328,362		
VFDA Operations Budget			\$	3,196,827
State Loan with Interest	\$	818,016		
Capital Projects	\$	140,521		
VFDA Debt and CIP Budget			\$	958,537
<b>Total VFDA Ops/Debt &amp; CIP Budget</b>			<b>\$</b>	<b>4,155,364</b>
Debt Retirement Fund	\$	365,653		
Capital Reserve Fund	\$	250,000		
Hatchery Research	\$	50,000		
COLA- Board Discretion*	\$	-		
Discretionary Additions			\$	665,653
<b>FY2020 VFDA Budget Required From Fish Sales</b>			<b>\$</b>	<b>4,821,017</b>
Capital Projects Funded By FY20 Surplus & Grant	\$	200,000		
<b>Total FY21 Spending From All Sources</b>			<b>\$</b>	<b>5,021,017</b>
<b>Budget Comparison</b>				
	FY 2021	FY 2020	Dollar	Percent
	Budget	Budget*	Difference	Increase
Admin	\$868,464	\$828,667	\$39,798	4.58%
Operations	\$2,328,362	\$2,341,350	(\$12,988)	-0.56%
Loan	\$818,016	\$691,983	\$126,033	15.41%
Capital Projects	\$140,521	\$120,786	\$19,735	16.34%
Debit Retirement Fund	\$ 365,653	\$491,686	(\$126,033)	-34.47%
Contingency Reserve Fund	\$0	\$0	\$0	#DIV/0!
Capital Reserve Fund	\$ 250,000	\$250,000	\$0	0.00%
<u>Hatchery/Wild Interaction Research Project</u>	<u>\$ 50,000</u>	<u>\$159,417</u>	<u>(\$109,417)</u>	<u>-218.83%</u>
<b>Total Budget Increase/Decrease</b>	<b>\$4,821,017</b>	<b>\$4,883,889</b>	<b>(\$62,872)</b>	<b>-1.30%</b>
COLA Impacts on Budget				
Pre-COLA Wages, Salary & Taxes	\$ 1,718,687.16	* Added into Budget in each category		
Total Wages, Salary & Taxes	\$ 1,744,639.34			
COLA based on 2019 CPI (1.4%) X Valdez Differential(1.08) = 1.51				
Cost of COLA at 0.50%	\$ 8,593			
Cost of COLA at 1.00%	\$ 17,187			
Cost of COLA at 1.51%	\$ 25,952			
Cost of COLA at 2.0%	\$ 34,374			
Cost of COLA at 2.5%	\$ 42,967			
Cost of COLA at 3.00%	\$ 51,561			

# VALDEZ FISHERIES DEVELOPMENT ASSOCIATION

## ADMINISTRATION

FY2021 BUDGET DETAIL (June 2019 - May 2020)

Prepared by Mike Wells

VFDA Board of Directors Approved on: 2/13/2020

Projects	Difference previous FY - \$	Difference previous FY - %	Proposed 2021	Approved 2020	Actual 2019	Actual 2018
Administration	\$39,798	4.58%	\$868,464	\$828,667	\$906,983	\$882,276
Loan Payment (principal & interest)	\$126,033	15.41%	\$818,016	\$691,983	\$691,983	\$691,983
Programs	\$0	N/A	\$0	\$0	\$0	\$0
<b>Administration Total</b>	<b>\$165,831</b>	<b>9.83%</b>	<b>\$1,686,480</b>	<b>\$1,520,650</b>	<b>\$1,598,966</b>	<b>\$1,574,259</b>

### ADMINISTRATIVE BUDGET DETAIL

Acct./Description	Item	Amount	Total	FY2020 APPROVED	Difference from previous FY-%
01 00 5000 Salaries	Executive Director				2.59%
01 00 5000 Salaries	Project Manager				10.26%
01 00 5000 Salaries	CPA/ Sr. Accountant				3.25%
01 00 5000 Salaries	Administrative Coordinator				6.26%
01 00 5001 Wages	FVA/ Administrative Assistant				5.78%
01 00 5001 Wages	Tour Guide				-8.51%
	COLA Adjustment				-50.47%
	<b>Total Administrative Wage &amp; Salaries:</b>		<b>\$445,963</b>	<b>\$429,753</b>	3.77%
01 00 5000 Bonuses	5 persons X \$- Board Contingency				0.00%
	<u><b>Medical+Dental+Vision+Life</b></u>				
01 00 5010 Medical Insurance	Executive Director				0.00%
01 00 5010 Medical Insurance	Project Manager				5.45%
01 00 5010 Medical Insurance	CPA/Sr Accountant				5.17%
01 00 5010 Medical Insurance	FVA/ Administrative Assistant				0.00%
01 00 5010 Medical Insurance	Administrative Coordinator				0.00%
01 00 5010 Medical Insurance (COBRA)	PEAK / COBRA	\$475		\$400	15.79%
01 00 5010 Medical Insurance (HSA)	Employer contribution				0.00%
	Total Medical+Dental+Vision+Life Insurance Costs	\$998	<b>\$62,377</b>	<b>\$58,891</b>	5.92%
	Consideration for a 5% increase for second 1/2 FY21				#DIV/0!
01 00 5020 Workmans Comp	SUM (salaries + wages) *w/c rate- Admin	\$1,734		\$2,087	20.07%
01 00 5020 Workmans Comp	SUM (salaries+wages) *w/c rate-Hatchery	\$6,234		\$6,499	-4.26%
01 00 5030 ESC Unemployment	SUM (salaries + wages) *esc rate	\$2,075		\$4,432	-53.18%
01 00 5040 FICA Social Security	SUM (salaries + wages) * fica rate	\$34,363		\$33,128	3.73%
01 00 5051 Retirement	SUM (6% salaries + wages+ COLA)	\$26,864		\$25,332	6.05%
01 00 5101 Travel	Related travel expenses (airfare, mileage, accomodations & rental cr	\$15,415		\$15,000	2.77%
01 00 5103 Training	Staff Development	\$5,000		N/A	
01 00 5201 Office Supplies	Misc. Supplies	\$2,500		\$2,500	0.00%
01 00 5210 Materials/Supplies	General use	\$12,500		\$12,500	0.00%
01 00 5216 Safety	WorkSaver Physicals, drug testing, training	\$500		\$500	0.00%
01 00 5310 Equip Purchase	Computer Replacement	\$4,125		\$3,500	17.86%
01 00 5320 Equip Maint (parts&labor)	Office Equipment	\$1,000		\$1,000	0.00%
01 00 5350 Equip Rental	Konica Minolta lease / service agreement	\$3,064		\$3,064	0.00%
01 00 5710 Contract Labor	Snow removal, carpet cleaning, catering, website	\$12,000		\$12,000	0.00%
01 00 5712 Leg Affairs	Adv/Edu for AK Salmon Hatcheries	\$12,800		\$12,800	0.00%
01 00 5740 Accounting Fees	Altman Rodgers/ Tax Return/ Acct Soft Lic./ Audit	\$23,600		\$22,000	7.27%
01 00 5741 Legal Fees	Weyhrauch	\$20,000		\$20,000	0.00%
01 00 5920 Electricity	Main Office	\$7,200		\$7,200	0.00%
01 00 5921 Telephone/ Internet	Telephone/ Internet/ Cellphones	\$7,896		\$8,481	-6.90%
01 00 5922 Fuel (Tank #1)	Main Office	\$3,800		\$3,800	0.00%
01 00 5930 Insurance	Umbrella, fire & liability (updated coverages)	\$143,955		\$131,000	9.89%
01 00 5940 Board Expense	Equipment, Travel, Etc.	\$1,500		\$1,500	0.00%
01 00 5950 Licenses, Taxes, Dues	Vehicle& boat licenses, taxes, Dues & Memberships	\$7,000		\$6,700	4.48%
			<b>\$355,125</b>	<b>\$335,023</b>	6.00%
	<u><b>TOTAL ADMINISTRATIVE BUDGET</b></u>		<b>\$868,464</b>	<b>\$828,667</b>	4.80%

### LOAN DETAIL

			422,502		
01 00 5960 Loan Payment ADCED	State Loan Interest	\$240,000		\$304,000	-21.05%
	State Loan Principal	\$484,030		\$387,983	24.76%
	State Loan Deferred Interest	\$93,986			
		<b>\$818,016</b>	<b>\$818,016</b>	<b>\$691,983</b>	18.21%

**VALDEZ FISHERIES DEVELOPMENT ASSOCIATION  
SOLOMON GULCH HATCHERY**

**FY2021 BUDGET DETAIL (June 2020 - May 2021)**

Prepared by Robert Unger

VFDA Board of Directors Approved on: 2/13/2020

Projects	Difference previous FY - \$	Difference previous FY - %	Proposed 2021	Approved 2020	Actual 2019	Actual 2018
Operations	\$6,960	0.45%	\$1,546,024	\$1,539,064	\$1,570,383	\$1,583,905
Building, Grounds Maint.	(\$2,095)	-2.75%	\$76,078	\$78,173	\$62,811	\$74,552
Harvest	(\$1,327)	-3.79%	\$35,040	\$36,367	\$34,711	\$33,912
Eggtake	(\$1,586)	-3.25%	\$48,778	\$50,364	\$53,003	\$46,180
Incubation	\$597	0.75%	\$79,167	\$78,570	\$74,902	\$78,700
Short-term Rearing	(\$9,280)	-2.86%	\$324,010	\$333,290	\$313,334	\$309,646
Long-term Rearing	(\$11,539)	-10.79%	\$106,949	\$118,488	\$124,271	\$119,810
Tagging	n/a	n/a	\$0	\$0	\$0	\$0
Thermal Mark	(\$519)	-0.86%	\$60,184	\$60,703	\$58,316	\$60,758
Public Relations	\$6,400	32.32%	\$19,800	\$13,400	\$10,062	\$0
Robe Lake	(\$598)	-1.85%	\$32,333	\$32,931	\$31,775	\$30,987
<b>Hatchery Total</b>	<b>(\$12,988)</b>	<b>-0.56%</b>	<b>\$2,328,362</b>	<b>\$2,341,350</b>	<b>\$2,333,568</b>	<b>\$2,338,450</b>

**OPERATIONS BUDGET DETAIL**

Acct./Description	Item	FY2021 Amount	Total	FY2020 APPROVED	Difference from previous FY - %
20 30 5000 Salaries	Hatchery Manager				2.68%
20 30 5000 Salaries	Assist Mgr				2.66%
20 30 5000 Salaries	Fish Culturist				2.75%
20 30 5000 Salaries	Fish Culturist				5.03%
20 30 5000 Salaries	Fish Culturist				3.14%
20 30 5000 Salaries	Fish Culturist				6.18%
20 30 5000 Salaries	Fish Culturist				0.00%
20 30 5000 Salaries	Maintenance Supervisor				3.07%
20 30 5000 Salaries	Maintenance Assistant				6.18%
	COLA Adjustment				-106.48%
	Total Operations salaries:		\$671,977	\$657,682	2.17%
20 30 5001 Hourly Wages	Hatchery Technician IV				2.80%
20 30 5001 Hourly Wages	Hatchery Technician IV				2.03%
20 30 5001 Hourly Wages	Admin Assist				-3.08%
	Total ST wages:	\$164,244		\$162,091	1.31%
	COLA Adjustment				#DIV/0!
	Total Hourly wages		\$166,724	\$167,343	-0.37%
	<b>Total Operations Wage &amp; Salary</b>		<b>\$838,701</b>	<b>\$825,025</b>	<b>1.63%</b>
20 30 5000 Bonuses	Employee Number X \$-Board Contingency				-7.69%
	<b><u>Medical+Dental+Vision+Life</u></b>				
20 30 5010 Medical Insurance	Hatchery Manager				5.17%
20 30 5010 Medical Insurance	Asst Manager				4.96%
20 30 5010 Medical Insurance	Fish Culturist				5.17%
20 30 5010 Medical Insurance	Fish Culturist				0.00%
20 30 5010 Medical Insurance	Fish Culturist				0.00%
20 30 5010 Medical Insurance	Fish Culturist				0.051709347
20 30 5010 Medical Insurance	Fish Culturist				63.78%
20 30 5010 Medical Insurance	Maint. Supervisor				0.00%
20 30 5010 Medical Insurance	Maint. Asst.				4.91%
20 30 5010 Medical Insurance	Hatchery Tech				4.96%
20 30 5010 Medical Insurance	Hatchery Tech				3.62%
20 30 5010 Medical Insurance	Admin. Asst.				-287.97%
20 30 5010 Medical Insurance (HSA)	HSA-Company to employee contribution				0.00%
	Total Medical+Dental+Life Insurance Costs	\$4,895		\$238,843	-100.00%
	Consideration for a 5% increase for 1/2 FY2021			<b>\$265,834</b>	100.00%

20 30	5020	Workmans Comp	SUM (salaries + wages) *w/c rate	\$62,334	\$70,095	-12.45%
20 30	5020	Workmans Comp - Admin	SUM (admin wages) * w/c rate	\$158	\$204	-29.01%
20 30	5030	ESC Unemployment	SUM (salaries + wages) *esc rate	\$4,980	\$4,836	2.89%
20 30	5040	FICA Social Security	SUM (salaries + wages) * fica rate	\$63,909	\$62,867	1.63%
20 30	5051	Retirement	SUM (6% salaries + wages)	\$50,322	\$49,501	1.63%
20 30	5101	Travel/training	Fisheries Conf, training (non-safety), etc	\$4,250	\$4,250	0.00%
20 30	5201	Office Supplies	Paper, pens, RITR, etc	\$1,000	\$2,000	-100.00%
20 30	5210	Materials/Supplies	General use, cleaning	\$11,500	\$12,500	-8.70%
20 30	5216	Safety	Safety Training	\$3,600	\$6,765	-87.92%
20 30	5310	Equipment Purchase	Office, misc use	\$8,500	\$6,000	29.41%
20 30	5320	Equipment Maintenance	General equipment maintenance	\$1,500	\$3,000	-100.00%
20 30	5350	Equipment Rental	Dumpster	\$540	\$340	37.04%
20 30	5710	Contract Labor	Septic, water analysis (drinking & discharge), electrician	\$17,560	\$16,960	3.42%
20 30	5910	Land Lease	City of Valdez	\$18,760	\$20,500	-9.28%
20 30	5920	Electricity	Average monthly use \$0.23/kwh with 10% contingency	\$132,419	\$149,776	-13.11%
20 30	5921	Telephone	Phone/internet/cell	\$9,000	\$9,000	0.00%
20 30	5922	Fuel oil/Propane	Heating fuel	\$27,189	\$31,857	-17.17%
20 30	5923	Fuel oil/gas	Equipment fuel diesel	\$7,968	\$8,920	-11.95%
20 30	5950	License/ Tax	Licenses and Taxes	\$3,000	\$1,825	39.17%
				<b>\$428,489.61</b>	<b>\$461,196</b>	<b>-7.09%</b>

#### Total Operations Budget

**\$1,546,024      \$1,539,064      0.45%**

#### BUILDING & GROUNDS MAINTENANCE

20 31	5001	Maintenance Wages	Maintenance Tech 1 person @ 40hrs/wk for 24 weeks (May-Oct)	\$19,858	\$19,853	0.03%
			COLA Adjustment	\$300	\$643	-1.144364058
20 31	5001		Total Maint Tech Wages		\$20,158	100.00%
20 31	5020	Workmans Comp	Sum wages * w/c rate	\$1,564	\$1,828	-16.86%
20 31	5030	ESC Unemployment	Sum wages * esc rate	\$202	\$207	-2.69%
20 31	5040	FICA Social Security	Sum wages * fica rate	\$1,536	\$1,562	-1.69%
20 31	5210	Materials/supplies	Consumables - paint, plumbing,elect.,etc.	\$20,404	\$20,404	0.00%
20 31	5310	Equipment Purchase	Tools (hand/power), drill press, vac system, portable gen	\$9,300	\$7,500	19.35%
20 31	5310	Equipment Purchase	Projects (see project list for detail)	\$12,914	\$16,176	-25.26%
20 31	5320	Equipment Parts and Labor	Repairing equipment	\$2,500	\$2,500	0.00%
20 31	5350	Equipment Rental	Renting equipment	\$2,500	\$2,500	0.00%
20 31	5710	Contract Labor	electricians, plumber, etc.	\$5,000	\$5,000	0.00%

#### Total Bldg-Grounds Project

**\$76,078      \$78,173      -2.68%**

#### HARVEST BUDGET DETAIL

20 32	5001	Harvest Wages	Pink harvest sampling - 4 person @ 56hrs/wk for 2 weeks (June-July)	\$7,032	\$6,686	4.92%
20 32	5001	Harvest Wages	Pink roe/carcass - 9 people @ 30hrs/wk for 1.5 week (end of Aug)	\$5,745	\$5,884	-2.42%
20 32	5001	Harvest Wages	Pink roe/carcass supervisor 48 hrs/wk for 5.5 weeks (July-Aug)	\$5,489	\$5,460	0.53%
20 32	5001	Harvest Wages	Coho (fall) harvest - 3 people @ 20hrs/wk for 4 weeks (Aug-Oct)	\$2,760	\$2,760	0.00%
			COLA Adjustment	\$317	\$674	-112.29%
20 32	5001	Harvest Wages	Total Harvest Wages		\$21,343	100.00%
20 32	5020	Workmans Comp	Total Harvest wages * w/c rate	\$1,656	\$1,915	-15.62%
20 32	5030	ESC Unemployment	Total Harvest wages *esc rate	\$213	\$215	-0.74%
20 32	5040	FICA Social Security	Total Harvest wages * fica rate	\$1,626	\$1,636	-0.59%
20 32	5210	Materials/supplies	General supplies, weir shackles/bolts	\$1,000	\$1,500	-50.00%
20 32	5310	Equipment Purchase	Replacement of gear, fender buoys	\$1,100	\$1,400	-27.27%
20 32	5320	Equipment Maintenance	Harvest boat maintenance parts/labor	\$2,500	\$2,500	0.00%
20 32	5710	Contract Labor	Harvest boat maintenance, moorage, storage, etc.	\$3,579	\$3,565	0.39%
20 32	5923	Fuel	Fuel for harvest boat	\$2,021	\$2,172	-7.47%

#### Total Harvest Budget

**\$35,040      \$36,367      -3.79%**

**EGGTAKE BUDGET DETAIL**

20 33 5001	Eggtake Wages	Pink eggtake 12 people @ 48hrs/wk for 4 weeks (July-Aug)	\$33,252	\$33,112	0.42%
20 33 5001	Eggtake Wages	Coho eggtake 6 person @ 24hrs/week for 1 week (Oct)	\$1,971	\$1,920	2.59%
		COLA Adjustment	\$532	\$1,135	-1.133990941
20 33 5001	Eggtake Wages	Total Eggtake Wages		\$35,755	100.00%
20 33 5020	Workmans Comp	Total Eggtake wages *w/c rate	\$2,775	\$3,226	-16.27%
20 33 5030	ESC Unemployment	Total Eggtake wages *esc rate	\$358	\$365	-2.08%
20 33 5040	FICA Social Security	Total Eggtake wages * fica rate	\$2,725	\$2,756	-1.16%
20 33 5210	Material/supplies	Gloves, knives, tally denominators, chemicals, etc.	\$2,166	\$1,850	14.59%
20 33 5310	Equipment purchase	Spawn table rework	\$2,000	\$2,000	0.00%
20 33 5320	Equipment parts/labor	Equipment repairs	\$1,500	\$2,500	-66.67%
20 33 5710	Contract Labor	Electrician	\$1,500	\$1,500	0.00%
Total Eggtake Project			\$48,778	\$50,364	-3.15%

**INCUBATION BUDGET DETAIL**

20 34 5001	Incubation Wages	Egg splitting - 3 people @ 40hrs/wk for 4 weeks (Sept-Oct)	\$7,618	\$7,283	0.043974797
20 34 5001	Incubation Wages	Hatchwork - 3 people @ 40hrs/wk for 4 weeks (Oct-Nov)	\$10,046	\$7,283	27.50%
20 34 5001	Incubation Wages	Inc cleanup - 4 people @ 40 hrs/wk for 2 weeks (June)	\$5,023	\$4,776	4.92%
20 34 5001	Incubation Wages	Inc setup - 4 people @ 40hrs/wk for 2 weeks (July)	\$5,023	\$4,776	4.92%
20 34 5001	Incubation Wages	Outmigration - 2 people @ 40hrs/wk for 4 weeks (Mar-Apr)	\$5,189	\$5,014	3.37%
		COLA Adjustment	\$497	\$944	-0.900257038
20 34 5001	Incubation Wages	Total Incubation Wages		\$33,396	100.00%
20 34 5020	Workmans Comp	SUM wages * w/c rate	\$2,592	\$2,683	-3.53%
20 34 5030	ESC Unemployment	SUM wages * esc rate	\$334	\$303	9.27%
20 34 5040	FICA Social Security	SUM wages * fica rate	\$2,545	\$2,292	9.93%
20 34 5210	Materials/Supplies	Chemicals, cartridges, batteries, etc.	\$31,026	\$25,900	16.52%
20 34 5310	Equipment Purchase	Formalin upgrades, chemical meter system	\$5,975	\$12,016	-101.10%
20 34 5320	Equipment-Parts/labor	Electronic scale maintenance	\$500	\$500	0.00%
20 34 5710	Contract Labor	Pump repairs, install/removal SW pump	\$2,800	\$4,800	-71.43%
Total Incubation Project			\$79,167	\$78,570	0.76%

**SHORT-TERM REARING BUDGET DETAIL**

20	35	5001	STR Wages	Saltwater feeder/handler - 1 person @ 40hrs/wk for 12 weeks (Apr-Jun	\$7,286		\$6,806	6.59%
20	35	5001	STR Wages	Saltwater feeder/handler - 1 person @ 40 hrs/wk for 6 weeks (May-Jun	\$3,643		\$3,403	6.59%
				COLA Adjustment	\$165		\$331	-101%
20	35	5001	STR Wages	Total STR Wages		\$11,094		100.00%
20	35	5020	Workmans Comp	SUM wages * w/c rate	\$861		\$940	-9.19%
20	35	5030	ESC Unemployment	SUM wages *esc rate	\$111		\$107	3.55%
20	35	5040	FICA Social Security	SUM wages * fica rate	\$845		\$803	5.01%
20	35	5210	Material/supplies	Gloves, buckets, misc. items	\$2,000		\$4,200	-110.00%
20	35	5215	Fish food	Pink food: rate based on Nov 2019 pricing + 2%	\$249,892		\$248,997	0.36%
20	35	5214	Freight	Shipping cost Pink	\$38,324		\$43,508	-13.53%
20	35	5310	Equipment Purchase	Misc., hoses, repairs, pipe, mortality air-lift system	\$4,000		\$3,500	12.50%
20	35	5320	Equipment parts/labor	Meters, barge maintenance, feeder maintenance	\$3,500		\$8,250	-135.71%
20	35	5710	Contract Labor	Harbor fees, boom truck, crane operator, complex/barge moveme	\$13,383		\$12,445	7.01%
Total Short-Term Rearing Project						\$324,010	\$333,290	-2.78%



**LONG-TERM REARING BUDGET DETAIL**

20	36	5001	LTR Wages	LTR cleaning/setup - 4 people @ 40hrs/wk for 2 weeks (May)	\$5,016		\$4,776	4.78%
				COLA Adjustment	\$76		\$155	-104.64%
20	36	5001	LTR Wages	Total LTR Wages		\$5,092		100.00%
20	36	5020	Workmans Comp	SUM wages *w/c rate	\$395		\$440	-11.36%
20	36	5030	ESC Unemployment	SUM wages *esc rate	\$51		\$50	1.81%
20	36	5040	FICA Social Security	SUM wages *fica rate	\$388		\$375	3.35%
20	36	5210	Materials/supplies	Brushes, nets, tools, etc.	\$1,500		\$1,500	0.00%
20	36	5215	Fish food	Coho food - kg rate based on Nov 2019 pricing + 2%	\$80,578		\$90,470	-12.28%
20	36	5214	Freight	Shipping cost to Valdez	\$14,284		\$15,622	-9.37%
20	36	5310	Equipment Purchase	RW tools, non-potable wate system	\$1,661		\$1,100	33.77%
20	36	5320	Equipment parts/labor	DO meter, gasometer, pump repair	\$2,000		\$3,000	-50.00%
20	36	5710	Contract Labor	Contract labor	\$1,000		\$1,000	0.00%
Total Long-Term Rearing Project						\$106,949	\$118,488	-10.79%

**THERMAL MARKING DETAIL**

20	37	5001	Otolith Wages	Otolith recovery - 3 persons for 8 wks (June-August)	\$11,743		\$11,563	1.53%
				COLA Adjustment	\$177		\$375	-111.48%
20	37	5001	Otolith Wages	Total Thermal Marking Wages		\$11,920		100.00%
20	37	5020	Workmans Comp	SUM wages *w/c rate	\$925		\$1,065	-15.13%
20	37	5030	ESC Unemployment	SUM wages *esc rate	\$119		\$120	-0.67%
20	37	5040	FICA Social Security	SUM wages *fica rate	\$908		\$910	-0.18%
20	37	5210	Materials/supplies	Plumbing and repairs	\$2,500		\$2,500	0.00%
20	37	5310	Equipment Purchase	Replacement parts - modules, pumps etc.	\$1,000		\$1,000	0.00%
20	37	5710	Contract Services	Boiler repairs, in-season otolith postage,	\$3,500		\$3,500	0.00%
20	37	5922	Fuel oil	Fuel oil based on average gallons used	\$39,311		\$39,670	-0.91%
Total Thermal Mark Project						\$60,184	\$60,703	-0.86%

01-20-??

**PUBLIC RELATIONS BUDGET DETAIL****(VISITOR/EDUCATION)**

20	??	5001	PR Wages	PR - one person @ 4 hrs/wk for 10 weeks (Jun 15- Aug 31)				#DIV/0!
				COLA Adjustment	\$0			#DIV/0!
20	??	5001		Total PR Wages				#DIV/0!
20	??	5020	Workmans Comp	Sum wages * w/c rate				#DIV/0!
20	??	5030	ESC Unemployment	Sum wages * esc rate				#DIV/0!
20	??	5040	FICA Social Security	Sum wages * fica rate				#DIV/0!
20	??	5210	Material/supplies	Info material, signs, building/ grounds maint.	\$0		\$0	#DIV/0!
20	??	5210	Material/supplies	Supplies needed for AK Fish Culture Conference	\$0		\$0	#DIV/0!
20	??	5710	Contract services	SHA Web Site Promotion	\$15,400		\$10,000	35%
20	??	5710	Contract services	Marketing for hatchery tours & Seed Media maint. Fee	\$4,400		\$3,400	23%
Total P. R. Project					\$19,800.00		\$13,400	47.76%

**ROBE LAKE**

10	00	5001	Wages	Operator 40 hrs/wk for 20 wks (May-Oct)	\$18,544	\$18,544	0.00%
				COLA Adjustment	\$280	\$601	-1.146318189
				Total Robe Lake Wages		\$18,824	100.00%
10	00	5020	Workers Comp	Total Wages* w/c rate- Hatchery	\$1,461	\$1,708	-2.53%
10	00	5030	ESC	Total Wages* esc rate	\$188	\$193	-1.72%
10	00	5040	FICA	Total Wages* fica rate	\$1,434	\$1,459	-1.72%
10	00	5210	Materials & Supplies	Misc Maintenance Supplies	\$1,250	\$1,250	0.00%
10	00	5310	Equip Purchase		\$1,500	\$1,500	0
10	00	5320	Equip Maint Parts/Labor	Equip Maint & Repair	\$500	\$500	0.00%
10	00	5710	Contract Labor	Weed Removal	\$5,500	\$5,500	0.00%
10	00	5922	Fuel, Oil, etc.	Harvester Fuel, Oils, Etc.	\$1,500	\$1,500	0.00%
10	00	5950	Licenses & Taxes	DOT Permits	\$176	\$176	0.00%
Total Robe Lake Project					\$32,333	\$32,931	-1.85%

**TOTAL HATCHERY BUDGET**

\$2,328,362

\$2,341,350

-0.56%

**01-20-31 Maintenance Projects (see under Maint. Section)**

1	Falls Creek repairs	2,000
2	Seal warehouse concrete floor (phase 1)	1,200
3	Crack sealer for ODRW & Ladder	2,214
4	Battery backup/conditioner for power to s	1,500
5	Sealion deterrant fencing (gazebo to ladd	2,500
6	Tourist shoreline protection ( cable aroun	1,000
7	Safety-Tsunami preparedness supplies	2,500

8

9

10

TOTAL

\$12,914

## FY 2021 Coho Rearing Program Budget

<u>Area</u>	<u>Cost</u>
Maintenance salaries	\$57,788.26
Electricity	\$40,365.75
Manpower - fish culture	\$149,180.50
Workmans Comp	\$16,060.78
ESC Unemployment	\$2,069.69
FICA Social Security	\$15,771.02
Budget line Oxygen, brushes, nets, etc.	\$1,500.00
Budget line Coho food #0: - rate based on November 2019 pricing + 2%	\$4,543.49
Budget line Coho food #1: - rate based on November 2019 pricing + 2%	\$2,271.74
Budget line Coho food BioPro #1: - rate based on November 2019 pricing + 2%	\$0.00
Budget line Coho food #2: - rate based on November 2019 pricing + 2%	\$6,815.23
Budget line Coho food 1.2mm - rate based on November 2019 pricing + 2%	\$6,683.04
Budget line Coho food 1.5mm - rate based on November 2019 pricing + 2%	\$11,067.00
Budget line Coho food 2.0mm - rate based on November 2019 pricing + 2%	\$14,708.40
Budget line Coho food 2.0 mm BioSupreme - rate based on November 2019 pricing + 2%	\$34,489.26
Budget line Shipping cost Coho Bio-Oregon to dock	\$1,164.40
Budget line Shipping cost Coho Seattle to Valdez	\$13,120.00
Budget line Raceway tools	\$500.00
Budget line Non-potable water system	\$1,000.00
Budget line DO meter, TDG meter, pump repair	\$2,000.00
Budget line Electrician, welder, etc.	\$1,000.00
<b>Total</b>	<b>\$382,098.56</b>

**Cost per released smolt                      \$0.209**  
**using 1.83 million release (10 ys avg BY06-15)**

**Cost per returned adult                      \$4.54**  
**using 83K return (10 ys avg BY06-15)**

**Funding for this program will come from the City of Valdez CSO grant and from  
general fish sales.**

**The FY 2022 budget will not be developed until Spring 2022.**

### **FY 2021 Robe River Enhancement Program Budget**

		<b>cost</b>
10 00 5001	Wages	\$18,824
10 00 5020	Workers Comp	\$1,461
10 00 5030	ESC	\$188
10 00 5040	FICA	\$1,434
10 00 5210	Material & Supplies	\$1,250
10 00 5310	Euipment Purchase	\$1,500
10 00 5320	Euipment Maint.	\$500
10 00 5710	Contract Labor / Weed Removal	\$5,500
10 00 5922	Fuel, Oil, etc.	\$1,500
10 00 5950	Licenses & Taxes	\$176
	<b>Total</b>	<b>\$32,333</b>

Funding for this program will come from the City of Valdez CSO grant and from general fish sales.

The FY22 budget will not be developed until spring 2022.

## PROGRAM INFORMATION

ORGANIZATION NAME: Valdez Fisheries Development Association, Inc.

Program Title: Robe Lake Habitat Restoration and Coho Enhancement Program

Complete section below. Limit comments to this page.

1. Summarize the program you are proposing. (You will provide the details in the scope of services form.)

Continuation of the Robe Lake Habitat Restoration and Coho Enhancement Program. Both programs are for the purposes of economic and lifestyle enhancement for the community of Valdez.

The Robe Lake Habitat Restoration requires the continued maintenance and staffing of the Aquatic Weed Harvester machine, fuel and other supplies needed throughout the summer months. The Coho Enhancement Program requires VFDA to spawn, incubate and house the Coho for 2 years, which includes costs for building maintenance, electricity, fuel, fish food, staffing and more.

2. Briefly, but specifically, describe why the program to be funded under this proposal is needed and how it will benefit the Valdez community. Is this a new or existing program? How have you determined the need for your program?

As previously stated, both programs are pre-existing and have direct benefit to the citizens of Valdez, who are dependent on these to provide food and a quality of life expected in Valdez. VFDA funds nearly all of our operating budget from the sale of pink salmon, which reduces the amount of pink salmon available for the commercial fisherman to catch and sell. Based on a recent study by the McDowell Group, VFDA Coho salmon create an estimated 100 seasonal jobs and \$4.3 million in labor income each year. Total economic activity related to sport fishing alone is estimated at \$9 million annually with the Coho sport fishery accounting for most of that.

The continued enhancement to Robe Lake is important to keep the natural salmon runs intact for future generations. The Coho enhancement program, with an average of 140,000 coho returning each year, is necessary to continue the success of the tourism and recreational sport fishing industries in Valdez for years to come.

3. Is this program year-round, seasonal, or a one-time event? Robe Lake - seasonal / Coho year round

Schedule: Beginning date: RL - May - Sept Ending date: Coho - year round

4. Estimated number of people to be served by this program? Nearly 100,000

Provide formula for estimate:

McDowell Group estimates that many of the nearly 100,000 annual visitors (including residents and non-residents) to Valdez harvest salmon produced by VFDA. The opportunity to catch these fish is an important aspect in the quality of visitors' experience in Valdez, prompting visitors to return year-after-year.

5. Target population served: (ie: youth, adult, Senior Citizens, disadvantaged, etc.)

**All Valdez citizens, Alaskans and visitors.**

6. Is membership in your organization required for participation: Yes \_\_\_\_\_ No X

7. Fee to participant: Member \$ N/A Non-Member \$ N/A

8. Number of paid program staff: Full-time 15 Part-time 2 Temporary 25+

ORGANIZATION NAME: Valdez Fisheries Development Association, Inc.

Program Information (continued)

9. Volunteer Services Information:

Number of volunteers:	Actual 2018	<u>N/A</u>
	Actual 2019	<u>N/A</u>
	Anticipated 2020	<u>N/A</u>
	Estimated 2021	<u>N/A</u>

Source of volunteers (parents, members, professionals, others):

N/A

Types of services provided by volunteers:

N/A

10. Where will you operate this program? What facilities?

The Robe Lake program is operated at Robe Lake and managed from the VFDA administrative office located at 1815 Mineral Creek Loop Road.

The Coho rearing program is operated at the Solomon Gulch Hatchery located at 1561 Dayville Road.

11. What is the specific impact on your program if City funding is available at the following percentages of your request?

75% Continuation of the Coho Rearing Program. Reduction of man hours to the Robe Lake Program by 25%.

50% Continuation of the Coho Rearing Program. Reduction of man hours to the Robe Lake Program by 50%.

25% Continuation of the Coho Rearing Program. Elimination of the Robe Lake Program completely.

0% Continuation of the Coho Rearing Program.

12. The City is prohibited from contracting with businesses or persons that violate the Americans with Disabilities Act (ADA). What methods does your organization employ to comply with the requirements of ADA?

By creating detailed job descriptions that identify a position's essential functions while not limiting candidates on the basis of disability. Anyone identifying as having a disability will not be discriminated against and will be evaluated based on the requirements of the position's essential job functions. An employee with a disability will be reasonably accommodated if all other essential job-related requirements can be met.

ORGANIZATION NAME: Valdez Fisheries Development Association, Inc.  
 Program Information (continued)

13. Any other comments you would like to make about your program?
- 

Valdez Fisheries Development Association, Inc. remains a conservative steward of the City of Valdez's contributions to these programs. VFDA provides the community of Valdez with sustainable economic and lifestyle benefits. Per a 2018 study, VFDA for the period of 2012 through 2017 generated income for an estimated average of 760 workers who earned a total of \$33.9 million per year. For every VFDA employee, there were 11 more Alaska workers employed as a result of VFDA's operations.

It is estimated that VFDA's salmon generated direct, indirect and induced economic output of \$112 million per year between 2012 and 2017. The City of Valdez receives substantial funds from the enhancement programs conducted at the Solomon Gulch Hatchery in the form of Fisheries Business Tax and Raw Fish Tax distributions.

VFDA has a long established history of boosting the economy of Valdez while also remaining a major draw of visitors to Valdez. In the months of August and September, when the Coho salmon are returning, Valdez sees a large number of visitors which provides a wide range of benefits to our community. These benefits spread through all aspects of the Valdez business community.

Through this grant, these programs will continue to be a great opportunity for a public/ private partnership that will foster economic development and sustain the tourism industry in Valdez.

VFDA conducted a financial audit for fiscal year 2020 which was not completed and reviewed by the VFDA Board before the grant funding request deadline.

VFDA will provide a certificate of insurance naming the City of Valdez as additional insured, in the amounts required, upon request.

**\*\*See attached budget breakdowns for each program in FY 2021**

(8)

ORGANIZATION NAME: Valdez Fisheries Development Association, Inc.

**OPERATING EXPENSES OF PROPOSED PROGRAM**

(Budget Form #1)

<u>Program Expenses:</u>	<u>Budget</u>	<u>Breakdown</u>
<b>PERSONAL SERVICES:</b>	\$ _____	
Salaries/wages		\$ _____
Employee benefits		\$ _____
Other: _____		\$ _____
<b>CONTRACTUAL SERVICES:</b>	\$ _____	
Reproduction/copying		\$ _____
Equipment rental		\$ _____
Data processing		\$ _____
Dues/subscriptions		\$ _____
Contractual services		\$ _____
Professional fees & services		\$ _____
Other: _____		\$ _____
<b>OTHER SERVICES:</b>	\$ _____	
Volunteer services		\$ _____
Communications/postage		\$ _____
Printing		\$ _____
Advertising/promotion		\$ _____
Electricity		\$ _____
Heating		\$ _____
Travel/transportation		\$ _____
Other: _____		\$ _____
<b>COMMODITIES:</b>	\$ _____	
Clothing		\$ _____
Office supplies		\$ _____
Building maintenance		\$ _____
Operating supplies		\$ _____
Parts & supplies - equipment		\$ _____
<b>OTHER CHARGES/EXPENSES:</b>	\$ _____	
Insurance		\$ _____
Contingencies		\$ _____
Training		\$ _____
Rent		\$ _____
Capital equipment		\$ _____
Office equipment		\$ _____
Other expenses: _____		\$ _____
<b>TOTAL COST FOR OPERATION OF THIS PROGRAM:</b>	\$ _____	



## FY 2021 Coho Rearing Program Budget

<u>Area</u>	<u>Cost</u>
Maintenance salaries	\$57,788.26
Electricity	\$40,365.75
Manpower - fish culture	\$149,180.50
Workmans Comp	\$16,060.78
ESC Unemployment	\$2,069.69
FICA Social Security	\$15,771.02
Budget line Oxygen, brushes, nets, etc.	\$1,500.00
Budget line Coho food #0: - rate based on November 2019 pricing + 2%	\$4,543.49
Budget line Coho food #1: - rate based on November 2019 pricing + 2%	\$2,271.74
Budget line Coho food BioPro #1: - rate based on November 2019 pricing + 2%	\$0.00
Budget line Coho food #2: - rate based on November 2019 pricing + 2%	\$6,815.23
Budget line Coho food 1.2mm - rate based on November 2019 pricing + 2%	\$6,683.04
Budget line Coho food 1.5mm - rate based on November 2019 pricing + 2%	\$11,067.00
Budget line Coho food 2.0mm - rate based on November 2019 pricing + 2%	\$14,708.40
Budget line Coho food 2.0 mm BioSupreme - rate based on November 2019 pricing + 2%	\$34,489.26
Budget line Shipping cost Coho Bio-Oregon to dock	\$1,164.40
Budget line Shipping cost Coho Seattle to Valdez	\$13,120.00
Budget line Raceway tools	\$500.00
Budget line Non-potable water system	\$1,000.00
Budget line DO meter, TDG meter, pump repair	\$2,000.00
Budget line Electrician, welder, etc.	\$1,000.00
<b>Total</b>	<b>\$382,098.56</b>

**Cost per released smolt            \$0.209**  
**using 1.83 million release (10 ys avg BY06-15)**

**Cost per returned adult            \$4.54**  
**using 83K return (10 ys avg BY06-15)**

**Funding for this program will come from the City of Valdez CSO grant and from  
general fish sales.**

**The FY 2022 budget will not be developed until Spring 2022.**

### **FY 2021 Robe River Enhancement Program Budget**

		<b>cost</b>
10 00 5001	Wages	\$18,824
10 00 5020	Workers Comp	\$1,461
10 00 5030	ESC	\$188
10 00 5040	FICA	\$1,434
10 00 5210	Material & Supplies	\$1,250
10 00 5310	Euipment Purchase	\$1,500
10 00 5320	Euipment Maint.	\$500
10 00 5710	Contract Labor / Weed Removal	\$5,500
10 00 5922	Fuel, Oil, etc.	\$1,500
10 00 5950	Licenses & Taxes	\$176
	<b>Total</b>	<b>\$32,333</b>

Funding for this program will come from the City of Valdez CSO grant and from general fish sales.

The FY22 budget will not be developed until spring 2022.

ORGANIZATION NAME: Valdez Fisheries Development Association, Inc.

**FUNDING SOURCES FOR PROPOSED PROGRAM**  
(Budget Form #2)

This program budget covers the period of January 2021 to December 2021

<u>SOURCES OF PROGRAM FUNDING</u>	<u>GOAL AMOUNT</u>	<u>%</u>	<u>COMMITTED (Y/N)</u>
Parent Organization	\$ <u>304,432</u>	<u>73%</u>	<u>Y</u>
Gifts and Contributions	\$ _____	_____	_____
Membership Dues	\$ _____	_____	_____
Fees & charges to participants	\$ _____	_____	_____
Private sector grants (specify source and date of award)			
_____	\$ <u>N/A</u>	_____	_____
_____	\$ _____	_____	_____
_____	\$ _____	_____	_____
Fundraisers (specify major fundraising events/programs)			
_____	\$ <u>N/A</u>	_____	_____
_____	\$ _____	_____	_____
_____	\$ _____	_____	_____
<b>Subtotal of Financial Support for this program:</b>	\$ <u>304,432</u>	<u>73%</u>	
<b>Supplemental Funding Requested from City of Valdez:</b>	\$ <u>110,000</u>	<u>27%</u>	
<b><u>TOTAL FUNDING FOR OPERATION OF THIS PROGRAM:</u></b>	\$ <u>414,432</u>	<b>100%</b>	

NOTE: Projected program financial support should meet or exceed projected program expenditures. If not, you must provide an explanation. If the financial support is projected to exceed the expenditures by a substantial amount, please provide an explanation as to why grant funds are being requested for this program.

ORGANIZATION NAME: Valdez Fisheries Development Association, Inc.

### SCOPE OF SERVICES

Timeline      OUTCOMES for 2021 (What do you plan to accomplish in 2021 - be specific)

Valdez Fisheries Development Association, Inc. remains a conservative steward of the City of Valdez's contributions to these programs. VFDA provides the community of Valdez with sustainable economic and lifestyle benefits. Per a 2018 study, VFDA for the period of 2012 through 2017 generated income for an estimated average of 760 workers who earned a total of \$33.9 million per year. For every VFDA employee, there were 11 more Alaska workers employed as a result of VFDA's operations.

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Through this grant, these programs will continue to be a great opportunity for a public/ private partnership that will foster economic development and sustain the tourism industry in Valdez.

VFDA conducted a financial audit for fiscal year 2020 which was not completed and reviewed by the VFDA Board before the grant funding request deadline.

VFDA will provide a certificate of insurance naming the City of Valdez as additional insured, in the amounts required, upon request.

Attach additional pages if necessary

*Definition: Outcome - End product or result accomplished.*

Valdez Fisheries Development  
Balance Sheet  
As of 6/30/2020  
Current Year

**Assets**

**Current Assets**

**Cash & Cash Equivalents**

1st National checking	320,851.93
Time Certificates of Deposit	424,704.30
Merrill Lynch	493,891.34
CD's in trust for State Alaska	20,000.00
1st National Investment	<u>4,938,086.10</u>
<b>Total Cash &amp; Cash</b>	<b>6,197,533.67</b>

**Accounts Receivable**

Other Receivable	5,000.00
------------------	----------

**Short-term Investments**

Principal Stock	28,810.52
-----------------	-----------

**Prepaid Expenses**

Prepaid Insurance General	132,838.07
Prepaid W/C Insurance	<u>46,947.40</u>

<b>Total Current Assets</b>	<b>6,411,129.66</b>
-----------------------------	---------------------

**Long-term Assets**

Property & Equipment	<u>10,111,474.94</u>
<b>Total Assets</b>	<b><u>16,522,604.60</u></b>

**Liabilities**

**Short-term Liabilities**

**Accounts Payable**

Trade Payables	263,607.67
Accrued leave	103,897.16
hand payables	65,572.67
Accrued & Deferred Interest	1,228,443.00
Retirement Fund Payable	6,177.96
ESC (employee's	<u>4,123.10</u>

<b>Total Short-term Liabilities</b>	<b>1,671,821.56</b>
-------------------------------------	---------------------

**Long-term Liabilities**

<b>Total Long-term Liabilities</b>	<b>7,882,599.89</b>
------------------------------------	---------------------

**Other Long-term Liabilities**

accrued state interest	202,687.04
------------------------	------------

<b>Total Long-term Liabilities</b>	<b><u>8,085,286.93</u></b>
------------------------------------	----------------------------

<b>Total Liabilities</b>	<b><u>9,757,108.49</u></b>
--------------------------	----------------------------

**Net Assets**

**Beginning Net Assets**

Net Assets	7,262,504.48
------------	--------------

Total Current YTD Net Income	(497,008.37)
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<b>Total Net Assets</b>	<b><u>6,765,496.11</u></b>
-------------------------	----------------------------

<b>Total Liabilities and Net Assets</b>	<b><u>16,522,604.60</u></b>
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VALDEZ FISHERIES DEVELOPMENT ASSOCIATION, INC.

Financial Statements

(With Independent Auditor's Report Thereon)

Years Ended May 31, 2019 and 2018



Valdez Fisheries Development Association, Inc.

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### **Independent Auditor's Report**

Members of the Board of Directors  
Valdez Fisheries Development Association, Inc.  
Valdez, Alaska

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Valdez Fisheries Development Association, Inc. (a nonprofit organization), which comprise the statement of financial position as of May 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Members of the Board of Directors  
Valdez Fisheries Development Association, Inc.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Valdez Fisheries Development Association, Inc. as of May 31, 2019 and 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Altman, Rogers & Co.*

Anchorage, Alaska  
September 30, 2019

Valdez Fisheries Development Association, Inc.

Statements of Financial Position

May 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$ 213,443	165,767
Short-term investments-operating	1,263,583	1,442,336
Accounts receivable	28,153	10,122
Inventory	32,242	34,126
Prepaid expenses and deposits	82	2,188
Total current assets	<u>1,537,503</u>	<u>1,654,539</u>
Long-term investments-contingency reserve fund	4,681,565	4,326,435
Property equipment, and improvements, net	<u>10,009,334</u>	<u>9,544,128</u>
Total assets	<u>\$ 16,228,402</u>	<u>15,525,102</u>
<u>Liabilities and Net Assets</u>		
Current liabilities:		
Current portion of long-term debt	423,816	397,022
Accounts payable and accrued liabilities	191,813	122,651
Accrued payroll, payroll taxes, and benefits	169,327	227,498
Accrued interest expense	218,739	256,980
Total current liabilities	<u>1,003,695</u>	<u>1,004,151</u>
Long term debt, net of current portion	<u>9,368,206</u>	<u>10,024,861</u>
Net assets:		
Without donor restrictions:		
Undesignated	5,309,087	3,948,676
With donor restrictions	547,414	547,414
Total net assets	<u>5,856,501</u>	<u>4,496,090</u>
Total liabilities and net assets	<u>\$ 16,228,402</u>	<u>15,525,102</u>

See accompanying notes to financial statements.

Valdez Fisheries Development Association, Inc.

Statements of Activities

Years Ended May 31, 2019 and 2018

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenues and support:						
Fish sales	\$ 5,206,012	-	5,206,012	4,953,975	-	4,953,975
Contract revenue	172,406	-	172,406	62,625	-	62,625
Contributions	9,500	-	9,500	133,312	-	133,312
Cold storage income	8,544	-	8,544	18,198	-	18,198
Other	103,348	-	103,348	11,631	-	11,631
Total operating revenues and support	5,499,810	-	5,499,810	5,179,741	-	5,179,741
Operating expenses:						
Program expenses:						
Hatchery operations	2,452,705	-	2,452,705	2,477,865	-	2,477,865
Fish processing	604,422	-	604,422	544,045	-	544,045
Supporting services -						
General management	934,000	-	934,000	960,663	-	960,663
Total operating expenses	3,991,127	-	3,991,127	3,982,573	-	3,982,573
Income from operation	1,508,683	-	1,508,683	1,197,168	-	1,197,168
Nonoperating revenues (expenses)						
Net investment income	126,609	-	126,609	203,913	-	203,913
Interest expense	(274,881)	-	(274,881)	(296,825)	-	(296,825)
Total nonoperating revenues (expenses)	(148,272)	-	(148,272)	(92,912)	-	(92,912)
Change in net assets	1,360,411	-	1,360,411	1,104,256	-	1,104,256
Net assets, beginning of year	3,948,676	547,414	4,496,090	2,844,420	547,414	3,391,834
Net assets, end of year	\$ 5,309,087	547,414	5,856,501	3,948,676	547,414	4,496,090

See accompanying notes to financial statements.

Valdez Fisheries Development Association, Inc.

Statements of Functional Expenses

Years Ended May 31, 2019 and 2018

	2019			
	Program Services		Supporting Services	Total
	Hatchery Operations	Fish Processing	General Management	
Operating expenses:				
Salaries, wages, and benefits	\$ 1,329,699	220,588	516,756	2,067,043
Materials and supplies	422,645	94,654	9,969	527,268
Depreciation	348,854	114,065	12,960	475,879
Utilities	141,272	37,243	13,302	191,817
Insurance	-	-	140,687	140,687
Contract services	41,159	20,407	93,230	154,796
Fuel	67,717	16,512	3,125	87,354
Equipment	53,624	28,067	3,758	85,449
Professional services	-	27,342	114,145	141,487
Travel	11,548	27,687	19,033	58,268
Taxes and licenses	2,881	7,721	6,606	17,208
Advertising	12,055	9,609	-	21,664
Rent	18,760	-	-	18,760
Safety	2,491	527	185	3,203
Board meeting	-	-	244	244
Total operating expenses	\$ 2,452,705	604,422	934,000	3,991,127
Nonoperating expenses -				
Interest expense	\$ 274,881	-	-	274,881
2018				
	Program Services		Supporting Services	Total
	Hatchery Operations	Fish Processing	General Management	
Operating expenses:				
Salaries, wages, and benefits	\$ 1,391,091	149,212	600,095	2,140,398
Materials and supplies	407,650	108,830	14,599	531,079
Depreciation	327,833	112,603	12,960	453,396
Utilities	146,400	49,176	12,854	208,430
Insurance	-	-	140,323	140,323
Contract services	33,635	13,887	73,690	121,212
Fuel	68,052	19,746	3,571	91,369
Equipment	76,200	14,879	7,571	98,650
Professional services	-	32,894	75,566	108,460
Repair and maintenance	-	2,179	737	2,916
Travel	5,164	16,964	9,293	31,421
Taxes and licenses	2,265	12,392	7,124	21,781
Advertising	265	10,196	-	10,461
Rent	17,010	-	-	17,010
Safety	2,300	1,087	632	4,019
Board meeting	-	-	1,648	1,648
Total operating expenses	\$ 2,477,865	544,045	960,663	3,982,573
Nonoperating expenses -				
Interest expense	\$ 296,825	-	-	296,825

See accompanying notes to financial statements.

Valdez Fisheries Development Association, Inc.

Statements of Cash Flows

Years Ended May 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash flows provided by operating activities		
Change in net assets	\$ 1,360,411	1,104,256
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	475,879	453,396
Net investments gains (loss)	20,485	(115,353)
(Increase) decrease in assets:		
Accounts receivable	(18,031)	207
Inventory	1,884	14,509
Prepaid expenses and deposits	2,106	18,811
Accounts payable and accrued liabilities	(67,638)	52,211
Accrued payroll, payroll taxes, and benefits	(58,171)	1,945
Accrued interest expense	(38,241)	(11,759)
Net cash provided by operating activities	<u>1,678,684</u>	<u>1,518,223</u>
Cash flows provided (used) by investing activities:		
Purchase of property, equipment, and improvements	(804,285)	(892,398)
Purchase of investments	(337,143)	(1,099,196)
Proceeds from sale of investments	140,281	746,000
Net cash (used) by investing activities	<u>(1,001,147)</u>	<u>(1,245,594)</u>
Cash flows provided (used) by financing activities:		
Payments on long-term debt	<u>(629,861)</u>	<u>(383,393)</u>
Net change in cash and cash equivalents	47,676	(110,764)
Cash and cash equivalents, beginning of year	<u>165,767</u>	<u>276,531</u>
Cash and cash equivalents, end of year	\$ <u><u>213,443</u></u>	<u><u>165,767</u></u>
Supplemental cash flow information		
Interest paid on long-term debt	\$ <u><u>313,122</u></u>	<u><u>308,584</u></u>
Noncash investing and financial activities		
Construction in progress accrued in accounts payable	\$ <u><u>136,800</u></u>	<u><u>33,471</u></u>

See accompanying notes to financial statements.



# VALDEZ FISHERIES DEVELOPMENT ASSOCIATION, INC.

## Notes to Financial Statements

Years Ended May 31, 2019 and 2018

### I. Organization and Summary of Significant Accounting Policies

#### Organization

Valdez Fisheries Development Association, Inc. (the Corporation) is an Alaska not-for-profit corporation organized to engage in aquaculture and related activities principally in the Prince William Sound region of Alaska. Its administrative office is located in Valdez, Alaska. Revenues are derived principally from cost recovery harvests of returned hatchery salmon and various local revenue.

*Program Services* – Provide fisheries rehabilitation, enhancement, and development activities in the Valdez area. Program activities are the cost that directly relate to raise, propagate, renewable fisheries resource for the benefit of sports fishermen, commercial fishermen, fish processors, tourists, and all businesses dependent of the fishing industry.

*Management and General* – Account for all of the activities of the Corporation which are not directly identifiable with the programs noted above. These costs account for the activities associated with the management of the Corporation and the above activities.

#### Basis of Accounting

The financial statements of the Corporation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United State of America. Under this method of accounting, revenue are recognized when earned and expenses when incurred and accordingly reflect all significant receivables, payables, and other liabilities.

#### Basis of Presentation

The Corporation reports information regarding its financial position and activities according to two classes of net assets: without donor restriction and with donor restriction. Accordingly, the net assets of the Corporation 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.

*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. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.



# VALDEZ FISHERIES DEVELOPMENT ASSOCIATION, INC.

## Notes to the Financial Statements, Continued

### Revenue Recognition

Revenue and support are reported as increases in net assets without donor-restriction unless use of the related assets is limited by donor-imposed stipulations that are not fulfilled in the accounting period. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor-restriction unless their use is restricted by explicit donor stipulations or by law.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restriction in the statement of activities.

### Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Corporation considers cash, short-term interest bearing accounts, and liquid money market funds held as part of the Corporation's cash management activities as cash and cash equivalents.

### Investments

Investments in marketable securities and certificates of deposit are reported at fair value in the Statement of Financial Position. Unrealized gains and losses and interest earned on investments are recorded as investment earnings without donor restriction. All investment earnings are recorded in the State of Activities.

### Accounts Receivable

Accounts receivable are recorded when invoices are issued and are presented on the statement of financial position net of the allowance for doubtful accounts. Management believes that all receivables are collectible and therefore, no allowance was considered necessary at May 31, 2019 and 2018.

### Inventory

Inventories consisting primarily of packaging materials and smoked fish supplies are stated at the lower of cost or market using the first-in, first-out method.

### Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond the year-end are recorded as prepaid expenses.

### Property, Equipment and Improvements

Property, equipment, and improvements are recorded at cost, or, if donated, at fair value at date of receipt. Depreciation is recorded on the straight-line method over the estimated useful lives of the assets, generally 3 to 25 years. Expenditures for major additions, renewals, and betterments are capitalized and maintenance, repairs, minor additions, and renewals are charged to expense.

### Annual Leave

Annual leave is accrued as earned by employees and recorded as an expense in the period earned. Annual leave expected to be paid during the subsequent fiscal year is accrued as a current liability.

## VALDEZ FISHERIES DEVELOPMENT ASSOCIATION, INC.

### Notes to the Financial Statements, Continued

#### Income Taxes

The Corporation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Although the Corporation is exempt from federal income taxes, any income derived from unrelated business activities is subject to the requirements of filing Federal Income Tax Form 990-T and a tax liability may be determined on these activities. The Corporation classifies all interest and penalties related to tax contingencies as income tax expense. As of May 31, 2019 and 2018 there are no accrued interests or penalties. As of May 31, 2019 and 2018 there were no uncertain tax positions or unrecognized tax benefits for which management believes it is reasonably possible that the total amounts of tax contingencies will significantly increase or decrease within 12 months of the reporting date. As of 2019, the tax years that remain subject to examination begin with 2016.

#### Functional Expense Allocation

The cost of providing the various programs and other activities has been summarized on a functional basis in the Statements of Activities and in the Statement of Functional Expenses. The allocation of certain costs have been allocated among the programs and supporting services benefited based on estimates made by management.

#### Contingency Reserve Fund

The Corporation shall maintain a contingency reserve fund (CRF) equal to one year's operating expenses and debt service. No expenditures of the CRF may be made without prior consent of the board of directors.

#### Subsequent Events

The Corporation has evaluated subsequent events through September 30, 2019, the date on which the financial statements were available to be issued.

#### Use of Accounting Estimates

The preparation of the financial statements requires management of the Corporation to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant items subject to such estimates and assumptions include the carrying amount of property, plant and equipment. 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 between market participants at the measurement date. Fair values are based on quoted market prices when available.

VALDEZ FISHERIES DEVELOPMENT ASSOCIATION, INC.

Notes to the Financial Statements, Continued

The following financial instruments are recorded at fair balance 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.

**II. Cash and Cash Equivalents**

The Corporation maintains cash balances at several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) or by the Securities Investors Protection Corporation (SIPC) for an amount up to \$250,000 and \$500,000, respectively, per institution. All cash and cash equivalents were covered under FDIC, SIPC, at May 31, 2019 and 2018, respectively.

At May 31, cash and cash equivalents accounts consisted of the following:

2019		
	Book Balance	Bank Balance
Checking	\$ 203,002	203,412
Savings	10,441	10,441
Total	<u>\$ 213,443</u>	<u>213,853</u>
2018		
	Book Balance	Bank Balance
Checking	\$ 155,399	155,975
Savings	10,368	10,368
Total	<u>\$ 165,767</u>	<u>166,343</u>

*(The remainder of this page intentionally left blank.)*

VALDEZ FISHERIES DEVELOPMENT ASSOCIATION, INC.

Notes to the Financial Statements, Continued

**III. Investments**

At May 31, investments are summarized as follows:

		2019			
		Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Money market funds	\$	932,335	-	-	932,335
Certificates of deposit		643,000	-	-	643,000
U.S. fixed income		1,608,782	25,614	(993)	1,633,403
U.S. equity securities		1,607,250	112,639	(14,097)	1,705,792
International equity securities		434,096	30,234	(3,646)	460,684
Real estate investment trust		61,962	1,979	-	63,941
Mutual Funds - bonds		500,000	5,993	-	505,993
Total investments	\$	<u>5,787,425</u>	<u>176,459</u>	<u>(18,736)</u>	<u>5,945,148</u>

  

		2018			
		Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Money market funds	\$	660,006	-	-	660,006
Certificates of deposit		1,256,939	11	(1,052)	1,255,898
U.S. fixed income		1,608,782	-	(35,823)	1,572,959
U.S. equity securities		1,620,797	92,288	(2,599)	1,710,486
International equity securities		434,096	76,241	-	510,337
Real estate investment trust		61,962	-	(2,877)	59,085
Total investments	\$	<u>5,642,582</u>	<u>168,540</u>	<u>(42,351)</u>	<u>5,768,771</u>

Components of investment income on marketable securities for the years ended May 31, 2019 and 2018 are as follows:

	2019	2018
Interest and dividends	\$ 175,543	115,257
Unrealized gains (losses)	(20,485)	126,189
Realized losses	-	(10,836)
Investment fees	(28,449)	(26,697)
Net investment income	<u>\$ 126,609</u>	<u>203,913</u>

VALDEZ FISHERIES DEVELOPMENT ASSOCIATION, INC.

Notes to the Financial Statements, Continued

At May 31, investments in certificates of deposit mature as follows:

		<u>Within 1 Year</u>	<u>5 Years</u>	<u>5-10 Years</u>
<u>2019</u>				
Certificates of deposit	\$	<u>643,000</u>	<u>-</u>	<u>-</u>
<u>2018</u>				
Certificates of deposit	\$	<u>959,159</u>	<u>296,739</u>	<u>-</u>

*Fair Value Measurement*

ASC 820 – Fair Value Measurement and Disclosures, established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the organization has the ability to access at the measurement date.

Level 2 Inputs to the valuation methodology include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability and;
- Inputs that are derived principally from and corroborated by observable market data by correlation or other means.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs 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 circumstance.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

## VALDEZ FISHERIES DEVELOPMENT ASSOCIATION, INC.

## Notes to the Financial Statements, Continued

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at May 31, 2019 and 2018.

*Money market funds:* Valued at their net asset value (NAV), which is published daily and is the basis for transactions.

*Certificates of deposit:* Valued at their estimated cost plus accrued interest which approximates fair value.

*Exchange-Traded Fund (ETF):* Valued at the closing price reported on a national securities exchange.

The following table sets forth by level, within the fair value hierarchy, the Corporation's investments at fair value as of May 31, 2019 and 2018:

2019				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 932,335	-	-	932,335
Certificates of deposit	-	643,000	-	643,000
U.S. fixed income ETF	1,633,403	-	-	1,633,403
U.S. equity securities ETF	1,705,792	-	-	1,705,792
International equity securities ETF	460,684	-	-	460,684
Real estate investment trust ETF	63,941	-	-	63,941
Mutual Funds - bonds	505,993	-	-	505,993
Total investments, at fair values	\$ 5,302,148	643,000	-	5,945,148

  

2018				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 660,006	-	-	660,006
Certificates of deposit	-	1,255,898	-	1,255,898
U.S. fixed income ETF	1,572,959	-	-	1,572,959
U.S. equity securities ETF	1,710,486	-	-	1,710,486
International equity securities ETF	510,337	-	-	510,337
Real estate investment trust ETF	59,085	-	-	59,085
Total investments, at fair values	\$ 4,512,873	1,255,898	-	5,768,771

The investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.



VALDEZ FISHERIES DEVELOPMENT ASSOCIATION, INC.

Notes to the Financial Statements, Continued

**IV. Property, Equipment, and Improvements**

At May 31, property, equipment, and improvements consisted of the following:

	2019	2018
Buildings and improvements	\$ 14,930,422	14,797,649
Equipment	2,614,763	2,322,495
Vehicles	291,948	262,888
Land	182,211	182,211
Boats	83,525	87,758
Office equipment	20,275	26,711
Construction in progress	585,085	107,599
Total property, equipment and improvements	\$ 18,708,229	17,787,311
Less accumulated depreciation	(8,698,895)	(8,243,183)
Property, equipment, and improvements, net of accumulated depreciation	\$ 10,009,334	9,544,128

For the year ending May 31, 2018 and 2017, depreciation expense was \$475,879 and \$453,396, respectively.

**V. Long-term Debt**

The Corporation has multiple notes payable to the State of Alaska, Department of Community and Economic Development, Division of Economic Development - Financing Section, which were obtained under Article 9 of the Fisheries Enhancement Loan Program and did not require repayment or accrual of interest during the initial six years of the loan. These notes payable are collateralized by substantially all of the Corporation's property and equipment and assignment of substantially all of its earnings.

The Corporation and the State of Alaska have, from time to time, modified provisions of various loan agreements. Pursuant to the terms of the modifications, the Corporation was not required to make scheduled annual payments on certain notes from January 1, 2000 through January 1, 2004. Scheduled annual payments resumed on January 1, 2005, with the payments allocated entirely to principal from January 1, 2000 through January 1, 2004. The remaining principal balances and interest deferred from January 1, 2000 through January 1, 2004 have been reamortized over the remaining term of the loans. The remaining deferred interest on these loans is payable annually with no additional interest accruing on the deferred accounts. Scheduled annual payments resumed on January 1, 2011 on notes with principal balances and continue until maturity or until paid in full, whichever occurs first.

In fiscal years 2015 and 2016 the Corporation entered into two new loans with State of Alaska, where the Corporation is not required to start making payments, and no interest is accrued, until January 1, 2021.

## VALDEZ FISHERIES DEVELOPMENT ASSOCIATION, INC.

## Notes to the Financial Statements, Continued

At May 31, 2019 and 2018, long-term debt, payable to the State of Alaska, consisted of the following:

Loan No.	Interest Rate	Initial Annual Payment Due	Maturity Date	Annual Payment Including Interest	Principal Balance 2019	Principal Balance 2018
55-250-900148	5.00%	1/1/2005	1/1/2033	\$ 14,763	\$ 140,005	147,282
55-250-902168	5.00%	1/1/2005	1/1/2033	87,367	686,196	872,838
55-250-902257	5.00%	1/1/2005	1/1/2033	81,540	681,089	815,251
55-250-902722	5.00%	1/1/2005	1/1/2033	65,447	622,164	654,356
55-250-902744	5.00%	1/1/2005	1/1/2033	22,158	210,642	221,540
55-250-902810	5.00%	1/1/2006	1/1/2033	57,253	544,254	572,416
55-250-902843	5.00%	1/1/2007	1/1/2033	16,957	161,187	169,528
55-250-902898	5.00%	1/1/2007	1/1/2033	38,867	100,714	132,830
55-250-902942	5.00%	1/1/2008	1/1/2033	30,654	291,397	306,475
55-250-903008	5.00%	1/1/2010	1/1/2034	11,070	110,454	115,647
55-250-903052	5.00%	1/1/2011	1/1/2034	34,931	265,244	285,657
55-250-903173	5.00%	1/1/2012	1/1/2035	29,296	320,513	332,891
55-250-903305	5.00%	1/1/2014	1/1/2037	14,495	157,564	163,738
55-250-903371	5.00%	1/1/2015	1/1/2038	11,596	131,778	136,440
55-250-903393	5.00%	1/1/2016	1/1/2039	18,118	216,004	222,799
55-250-903426	5.00%	1/1/2016	1/1/2039	63,485	724,144	749,536
55-250-903745	5.00%	1/1/2021	1/1/2044	126,033	1,698,883	1,698,883
55-250-903822	5.00%	1/1/2022	1/1/2045	115,653	1,407,361	1,407,361
					\$ 8,469,593	9,005,468
Deferred interest payable					1,322,429	1,416,415
Total long-term debt, payable to the State of Alaska					9,792,022	10,421,883
Less current portion					(423,816)	(397,022)
Long-term debt, net of current portion					\$ 9,368,206	10,024,861

Maturities on the notes payable at May 31, 2019 are as follows:

	Principal	Deferred Interest	Total
2020	\$ 329,830	93,986	423,816
2021	387,410	93,986	481,396
2022	446,125	93,986	540,111
2023	435,505	93,986	529,491
2024	457,280	93,986	551,266
Thereafter	6,413,443	852,499	7,265,942
Total	\$ 8,469,593	1,322,429	9,792,022



Notes to the Financial Statements, Continued

**VI. Line of Credit**

The Corporation has a line of credit with the First National Bank of Alaska which accrues interest at 2.27%. The line of credit matures December 1, 2019. The line of credit is secured by the investment account with First National Bank of Alaska. At May 31, 2019 and 2018 there was no outstanding balance on this line of credit.

**VII. Net Assets with Donor Restrictions**

Net Assets with Donor Restrictions consisted of a cooperative agreement with the United States Department of *Commerce*, Economic Development Administration (EDA) for construction of a cold storage facility. Restrictions are considered met when the EDA imposed lien period on the constructed facility expires on April 27, 2029.

**VIII. Related Party Transactions**

Due to the nature of the Corporation's activities and its geographic location, transactions are carried on in the normal course of business with board members and related businesses in the Valdez area. The transactions are conducted at arms-length on ordinary commercial terms for the region.

HD Marine, LLC is owned by a member of Valdez Fisheries Development Association's board. Total payments to HD Marine for goods and services in the year ended May 31, 2019 was \$38,316.

**IX. Employee Retirement Plan**

The Corporation has retirement plans for its employees under Section 401 (k) of the Internal Revenue Code. The Plans permit employees to contribute a portion of their earnings to a tax- deferred custodial account subject to maximum annual limitations. The Corporation offers two types of 401(k) plans, a Roth and a traditional. The Corporation matches twice the employee contributions up to six percent of total wages. The Plan is a safe harbor plan. Employer contributions were \$75,084 and \$76,543 for the years ended May 31, 2019 and 2018, respectively.

**X. Commitments and Contingencies**

The Corporation is subject to various commitments and contingencies arising in the normal course of business, which are not reflected in the accompanying financial statements. None are expected to have a material impact on these financial statements.

# VALDEZ FISHERIES DEVELOPMENT ASSOCIATION, INC.

## Notes to the Financial Statements, Continued

### **XI. Concentration of Support and Revenue**

The business activities of the Corporation, by legislative statute, are geography concentrated in Valdez Alaska and are subject to economic factors and market fluctuation inherent in the commercial fishing industry in that region. Approximately 95% of operating revenues of the Corporation came from the fish sale proceeds in 2019 and 96% in 2018. The fishing industry involves certain risks resulting from the uncertainty surrounding the markets for salmon and salmon products. Both have demonstrated fluctuation in recent years. Future fluctuation in returning salmon runs or changes in markets could affect the Corporation's continuing revenues.

### **XII. Description of Program and Support Services**

#### **Program Services:**

Hatchery Operations – Accounts for activities associated with the Solomon Gulch Hatchery including activities related to egg take and spawning for Coho and Pink salmon.

Fish Processing – Accounts for all activities at the processing plant. This was created to achieve full utilization of surplus hatchery resources, by processing and marketing smoked salmon products.

#### **Supporting Services:**

Management and General – Includes the functions necessary to maintain an adequate working environment; provide coordination for the Corporation's programs; secure proper administrative functioning of the Corporation; and manage the financial and budgetary responsibilities of the Corporation.

### **XIII. Liquidity and Availability**

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

Cash and cash equivalents	\$	213,443
Short-term investments- operating		1,263,583
Accounts receivable		28,153
Long- term investments- contingency reserve fund		4,681,565
	\$	<u>6,186,744</u>

As part of the corporation's liquidity management plan, the corporation invests excess funds in an investment account at First National Bank Alaska. The Corporation shall maintain a contingency reserve fund (CRF) equal to one year's operating expenses and debt service. No expenditures of the CRF may be made without prior consent of the board of directors. The company generates nearly all of its revenue in July and August during the salmon runs. As such, it is necessary to invest excess funds so that they are available when needed throughout the year.

Notes to the Financial Statements, Continued

**XIV. Reclassifications**

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

Internal Revenue Service

Department of the Treasury

District  
Director

P.O. Box 2350 Los Angeles, Calif. 90053

Valdez Fisheries Development Assoc.  
P.O. Box 125  
Valdez, AK 99686-0125

Person to Contact:  
Barbara S. Cowans

Telephone Number:  
213-894-2336

Refer Reply to:  
EO-0225-93

Date: April 13, 1993

RE: Valdez Fisheries Development Assoc.  
EIN: 92-0074473

Gentlemen:

This is in response to your request for a determination letter of the above-named organization.

A review of our records indicates that the above-named organization was recognized to be exempt from Federal income tax in September 1981, as an organization described in Internal Revenue Code section 501(c)(3). It is further classified as an organization that is not a private foundation as defined in section 509(a) of the code, because it is an organization described in section 170(b)(1)(A)(vi).

This letter is to verify your exempt status and the fact that the determination letter issued in September 1981 continues to be in effect.

If you are in need of further assistance, please feel free to contact our office at the above address or telephone number.

Sincerely,



Barbara S. Cowans  
Disclosure Assistant



VALDFIS-03

BNOLIN

## CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

9/9/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER RISQ Consulting - Anchorage 500 West 36th Avenue Suite 310 Anchorage, AK 99503	CONTACT NAME: Brenda Nolin, CIC CISR	
	PHONE (A/C, No, Ext): (907) 365-5137 FAX (A/C, No):	
	E-MAIL ADDRESS: bnolin@risqconsulting.com	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A : Alaska National Insurance Company	38733
INSURED  Valdez Fisheries Development Assn., Inc. P.O. Box 125 Valdez, AK 99686	INSURER B :	
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

## COVERAGES

## CERTIFICATE NUMBER:

## REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC OTHER:	X		20GPS53500	7/1/2020	7/1/2021	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
A	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			20GAS53500	7/1/2020	7/1/2021	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			20GLU53500	7/1/2020	7/1/2021	EACH OCCURRENCE \$ 2,000,000 AGGREGATE \$ 2,000,000 \$
A	<input checked="" type="checkbox"/> WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input checked="" type="checkbox"/> Y / N If yes, describe under DESCRIPTION OF OPERATIONS below N / A			20GWS53500	7/1/2020	7/1/2021	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)  
Re: Tideland Lease for ATS 1595, Tract 1; Land Use Permit

## CERTIFICATE HOLDER

## CANCELLATION

City of Valdez Community & Economic Development PO Box 307 Valdez, AK 99686	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE 

---

**ADDITIONAL INSURED - OWNERS OR OTHER INTERESTS FROM WHOM LAND HAS BEEN LEASED**

---

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

This endorsement modifies insurance provided under the following:

**COMMERCIAL GENERAL LIABILITY COVERAGE PART****SCHEDULE****Name of Person(s) or Organization(s):**

City of Valdez  
P.O. Box 307  
Valdez, AK 99686

**Designation of Premises (Part Leased to You):**

Tideland Lease Files - Hatchery - Land Use Permit

(See Schedule continued on next page)

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

**A. Section II – Who Is An Insured** is amended to include as an additional insured the person(s) or organization(s) shown in the Schedule, but only with respect to liability arising out of the ownership, maintenance or use of that part of the land leased to you and shown in the Schedule.

However:

1. The insurance afforded to such additional insured only applies to the extent permitted by law; and
2. If coverage provided to the additional insured is required by a contract or agreement, the insurance afforded to such additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured.

**B.** With respect to the insurance afforded to these additional insureds, the following additional exclusions apply:

This insurance does not apply to:

1. Any "occurrence" which takes place after you cease to lease that land;
2. Structural alterations, new construction or demolition operations performed by or on behalf of the person(s) or organization(s) shown in the Schedule.

**C.** With respect to the insurance afforded to these additional insureds, the following is added to **Section III – Limits Of Insurance:**

If coverage provided to the additional insured is required by a contract or agreement, the most we will pay on behalf of the additional insured is the amount of insurance:

1. Required by the contract or agreement; or
2. Available under the applicable Limits of Insurance shown in the Declarations;

whichever is less.

This endorsement shall not increase the applicable Limits of Insurance shown in the Declarations.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective

Policy No.

Insured

Endorsement No. 21

Countersigned By \_\_\_\_\_

---

**ADDITIONAL INSURED - OWNERS OR OTHER INTERESTS FROM WHOM LAND HAS BEEN LEASED**

---

**SCHEDULE****Name of Person or Organization:****Designation of Premises (Part Leased to You):**

City of Valdez  
P.O. Box 307  
Valdez, AK 99686

Tideland Lease for ATS 1595, Tract 1

State of Alaska  
Alaska Division of Investments  
Department of Community  
and Economic Development  
P.O. Box 110802  
Juneau, AK 99811-0802

3 Mile Dayville Road, Valdez, AK  
1815 Mineral Creek Loop Road,  
Valdez, AK

City of Valdez  
Community & Economic Development  
P.O. Box 307  
Valdez, AK 99686

Tideland Lease, Parcel B  
ATS 564 (2.0 acres)



VALDFIS-03

BNOLIN

## CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

9/9/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER RISQ Consulting - Anchorage 500 West 36th Avenue Suite 310 Anchorage, AK 99503	CONTACT NAME: Brenda Nolin, CIC CISR	
	PHONE (A/C, No, Ext): (907) 365-5137 FAX (A/C, No):	
	E-MAIL ADDRESS: bnolin@risqconsulting.com	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A : Alaska National Insurance Company	38733
INSURED  Valdez Fisheries Development Assn., Inc. P.O. Box 125 Valdez, AK 99686	INSURER B :	
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

## COVERAGES

## CERTIFICATE NUMBER:

## REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC OTHER:	X		20GPS53500	7/1/2020	7/1/2021	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
A	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			20GAS53500	7/1/2020	7/1/2021	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			20GLU53500	7/1/2020	7/1/2021	EACH OCCURRENCE \$ 2,000,000 AGGREGATE \$ 2,000,000 \$
A	<input checked="" type="checkbox"/> WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input checked="" type="checkbox"/> Y / N If yes, describe under DESCRIPTION OF OPERATIONS below		N / A	20GWS53500	7/1/2020	7/1/2021	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)  
Re: Tideland Lease for Parcel B, ATS 564; Land Use Permit

## CERTIFICATE HOLDER

## CANCELLATION

City of Valdez Community & Economic Development PO Box 307 Valdez, AK 99686	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE 



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**ADDITIONAL INSURED - OWNERS OR OTHER INTERESTS FROM WHOM LAND HAS BEEN LEASED**

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**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

This endorsement modifies insurance provided under the following:

**COMMERCIAL GENERAL LIABILITY COVERAGE PART****SCHEDULE****Name of Person(s) or Organization(s):**

City of Valdez  
P.O. Box 307  
Valdez, AK 99686

**Designation of Premises (Part Leased to You):**

Tideland Lease Files - Hatchery - Land Use Permit

(See Schedule continued on next page)

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

**A. Section II – Who Is An Insured** is amended to include as an additional insured the person(s) or organization(s) shown in the Schedule, but only with respect to liability arising out of the ownership, maintenance or use of that part of the land leased to you and shown in the Schedule.

However:

1. The insurance afforded to such additional insured only applies to the extent permitted by law; and
2. If coverage provided to the additional insured is required by a contract or agreement, the insurance afforded to such additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured.

**B.** With respect to the insurance afforded to these additional insureds, the following additional exclusions apply:

This insurance does not apply to:

1. Any "occurrence" which takes place after you cease to lease that land;
2. Structural alterations, new construction or demolition operations performed by or on behalf of the person(s) or organization(s) shown in the Schedule.

**C.** With respect to the insurance afforded to these additional insureds, the following is added to **Section III – Limits Of Insurance:**

If coverage provided to the additional insured is required by a contract or agreement, the most we will pay on behalf of the additional insured is the amount of insurance:

1. Required by the contract or agreement; or
2. Available under the applicable Limits of Insurance shown in the Declarations;

whichever is less.

This endorsement shall not increase the applicable Limits of Insurance shown in the Declarations.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective

Policy No.

Insured

Endorsement No. 21

Countersigned By \_\_\_\_\_

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**ADDITIONAL INSURED - OWNERS OR OTHER INTERESTS FROM WHOM LAND HAS BEEN LEASED**

---

**SCHEDULE****Name of Person or Organization:**

City of Valdez  
P.O. Box 307  
Valdez, AK 99686

State of Alaska  
Alaska Division of Investments  
Department of Community  
and Economic Development  
P.O. Box 110802  
Juneau, AK 99811-0802

City of Valdez  
Community & Economic Development  
P.O. Box 307  
Valdez, AK 99686

**Designation of Premises (Part Leased to You):**

Tideland Lease for ATS 1595, Tract 1

3 Mile Dayville Road, Valdez, AK  
1815 Mineral Creek Loop Road,  
Valdez, AK

Tideland Lease, Parcel B  
ATS 564 (2.0 acres)



VALDFIS-03

BNOLIN

## CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

9/9/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

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PRODUCER RISQ Consulting - Anchorage 500 West 36th Avenue Suite 310 Anchorage, AK 99503	CONTACT NAME: Brenda Nolin, CIC CISR	
	PHONE (A/C, No, Ext): (907) 365-5137 FAX (A/C, No):	
	E-MAIL ADDRESS: bnolin@risqconsulting.com	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A : Alaska National Insurance Company	38733
INSURED  Valdez Fisheries Development Assn., Inc. P.O. Box 125 Valdez, AK 99686	INSURER B :	
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

## COVERAGES

## CERTIFICATE NUMBER:

## REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC OTHER:	X		20GPS53500	7/1/2020	7/1/2021	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
A	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			20GAS53500	7/1/2020	7/1/2021	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			20GLU53500	7/1/2020	7/1/2021	EACH OCCURRENCE \$ 2,000,000 AGGREGATE \$ 2,000,000 \$
A	<input checked="" type="checkbox"/> WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input checked="" type="checkbox"/> Y / N If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		20GWS53500	7/1/2020	7/1/2021	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Re: Tideland Leases for ATS 1358 (Old Town); ATS 1140 Land Use Permit

The Certificate Holder is an Additional Insured on the General Liability policy, but only with respect to work done by or on behalf of the Named Insured for the leased referenced, subject to policy terms, conditions & exclusions.

## CERTIFICATE HOLDER

## CANCELLATION

City of Valdez Planning Technician PO Box 307 Valdez, AK 99686	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE 



VALDFIS-03

BNOLIN

## CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

9/9/2020

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<b>PRODUCER</b> RISQ Consulting - Anchorage 500 West 36th Avenue Suite 310 Anchorage, AK 99503	<b>CONTACT NAME:</b> Brenda Nolin, CIC CISR <b>PHONE (A/C, No, Ext):</b> (907) 365-5137 <b>E-MAIL ADDRESS:</b> bnolin@risqconsulting.com <b>FAX (A/C, No):</b> <b>INSURER(S) AFFORDING COVERAGE</b> <b>INSURER A:</b> Alaska National Insurance Company <b>INSURER B:</b> <b>INSURER C:</b> <b>INSURER D:</b> <b>INSURER E:</b> <b>INSURER F:</b>	<b>NAIC #</b> 38733
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## COVERAGES

## CERTIFICATE NUMBER:

## REVISION NUMBER:

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INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC OTHER:	X		20GPS53500	7/1/2020	7/1/2021	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000
A	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			20GAS53500	7/1/2020	7/1/2021	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			20GLU53500	7/1/2020	7/1/2021	EACH OCCURRENCE \$ 2,000,000 AGGREGATE \$ 2,000,000
A	<input checked="" type="checkbox"/> WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input checked="" type="checkbox"/> Y / N If yes, describe under DESCRIPTION OF OPERATIONS below		N / A	20GWS53500	7/1/2020	7/1/2021	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)  
Re: Tideland Leases for Fish Pen Lease of Lot 2, ATS 564 (1.15 acre portion) Land Use Permit

## CERTIFICATE HOLDER

## CANCELLATION

City of Valdez Planning Department Attn: Nicole LeRoy PO Box 307 Valdez, AK 99686	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.  AUTHORIZED REPRESENTATIVE 
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**ADDITIONAL INSURED - OWNERS OR OTHER INTERESTS FROM WHOM LAND HAS BEEN LEASED**

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**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

This endorsement modifies insurance provided under the following:

**COMMERCIAL GENERAL LIABILITY COVERAGE PART****SCHEDULE****Name of Person(s) or Organization(s):**

City of Valdez  
P.O. Box 307  
Valdez, AK 99686

**Designation of Premises (Part Leased to You):**

Tideland Lease Files - Hatchery - Land Use Permit

(See Schedule continued on next page)

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

**A. Section II – Who Is An Insured** is amended to include as an additional insured the person(s) or organization(s) shown in the Schedule, but only with respect to liability arising out of the ownership, maintenance or use of that part of the land leased to you and shown in the Schedule.

However:

1. The insurance afforded to such additional insured only applies to the extent permitted by law; and
2. If coverage provided to the additional insured is required by a contract or agreement, the insurance afforded to such additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured.

**B.** With respect to the insurance afforded to these additional insureds, the following additional exclusions apply:

This insurance does not apply to:

1. Any "occurrence" which takes place after you cease to lease that land;
2. Structural alterations, new construction or demolition operations performed by or on behalf of the person(s) or organization(s) shown in the Schedule.

**C.** With respect to the insurance afforded to these additional insureds, the following is added to **Section III – Limits Of Insurance:**

If coverage provided to the additional insured is required by a contract or agreement, the most we will pay on behalf of the additional insured is the amount of insurance:

1. Required by the contract or agreement; or
2. Available under the applicable Limits of Insurance shown in the Declarations;

whichever is less.

This endorsement shall not increase the applicable Limits of Insurance shown in the Declarations.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective

Policy No.

Insured

Endorsement No. 21

Countersigned By \_\_\_\_\_

---

**ADDITIONAL INSURED - OWNERS OR OTHER INTERESTS FROM WHOM LAND HAS BEEN LEASED**

---

**SCHEDULE****Name of Person or Organization:****Designation of Premises (Part Leased to You):**

City of Valdez  
P.O. Box 307  
Valdez, AK 99686

Tideland Lease for ATS 1595, Tract 1

State of Alaska  
Alaska Division of Investments  
Department of Community  
and Economic Development  
P.O. Box 110802  
Juneau, AK 99811-0802

3 Mile Dayville Road, Valdez, AK  
1815 Mineral Creek Loop Road,  
Valdez, AK

City of Valdez  
Community & Economic Development  
P.O. Box 307  
Valdez, AK 99686

Tideland Lease, Parcel B  
ATS 564 (2.0 acres)