



# Central Bering Sea Fishermen's Association

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2023 ANNUAL REPORT







# Our Mission

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To develop a viable, self-sustaining, independent fisheries development organization that, on behalf of the local fishermen, and the community of St. Paul as a whole, and in cooperation with other Bering Sea Coastal Communities and CDQ groups, will ensure key participation in fishery related development in the region while exercising proper resource stewardship.





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## 2023 ANNUAL REPORT

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# Chairman's Letter



Dear CBSFA Membership and Community of Saint Paul,

I am happy to report that Central Bering Sea Fishermen's Association (CBSFA) has had another successful year! Our Board of Directors continue to make strong decisions while being mindful of

community impacts. Entity collaboration remains key in allowing Saint Paul Island to remain a healthy community with a thriving economy. Throughout 2023 we continued to be debt free and we continually focus on how we can improve the quality of life for our residents.

With the temporary closure of the Trident plant, in 2023 the Board approved the CBSFA halibut tendering operation that would allow participants in the local halibut fishery to resume commercial halibut fishing. Unfortunately, due to circumstances beyond our control, the tendering operation wasn't functional until 2024. Through this in-house developed operation, local employment opportunities were created and the halibut fishery resumed during summer 2024.

Through sound decisions we continue to provide and support local programs and events within our community. Our Elders Residential Assistance Program (ERAP) provides utility and rental assistance within our community and in early 2024 the Board supported to increase the monthly Residential Assistance Program assistance and annual ERAP assistance. Educational funding continues to benefit all ages through the St. Paul School's Preschool and extra-curricular activities as well as the Aleut Community of Saint Paul's Unangam Tunuu Revitalization efforts and the Bering Sea Campus. On-island entity support remains

constant. Funding support allows organizations to carry out community events, emergency services, and Tribal Court services throughout the year.

Towards the end of 2023, CBSFA once again led the way in efforts to reduce halibut bycatch. Our team has been able to organize the Halibut Defense Alliance (HDA), a coalition of directed halibut users across the state, to defend and retain halibut allocations that benefit our communities. The HDA has been able to secure funding from those that are vested in the survival and sustainability of the resource. I am positive that our on-going efforts to reduce halibut bycatch will ensure our local halibut fishery is protected.

I would like to congratulate Phillip Lestenkof on his retirement as President of CBSFA. Through his guidance and leadership, President Lestenkof has helped us achieve company growth and stability. As Chairman of the Board, colleague, and friend, I express my sincere gratitude and wish Phillip a great retirement!

I want to also acknowledge and congratulate Ray Melovidov, our new CBSFA President. His experience with the company, vast knowledge of the fishing industry, and his commitment to the community makes him a qualified individual to succeed the President role. Going forward, I am confident that under Ray's leadership, CBSFA will continue providing meaningful benefits to our membership and community, while upholding the intent and purpose of the CDQ Program.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Myron Melovidov'.

Myron Melovidov









# President's Letter



Aang everyone,

I hope you all are doing well!

In December 2023, following the retirement of Phillip Lestenkof, the CBSFA Board elected me as the new President of CBSFA. It is an honor and privilege to serve our community in this new capacity! I'd like to thank Phillip for his 24 years of service to CBSFA and to the community. Under Phillip's leadership as President, CBSFA has achieved extraordinary financial success, made significant investments in fishing assets, and has provided millions of dollars of contributions to St. Paul Island. While he leaves enormous shoes to fill, I've had the good fortune of working closely with Phillip at CBSFA for over two decades. In addition, the rest of the core CBSFA team has remained unchanged, so the transition has been near seamless.

As a community, we are facing considerable challenges. We continue to navigate through the snow crab fishery closures, the lingering effects of the COVID pandemic, generally poor seafood market conditions resulting from global factors, and a rapidly changing ecosystem. We are fortunate to have dedicated and thoughtful leadership among all of the local entities – the Tribal Government of St. Paul Island, TDX Corporation, the City of St. Paul, and the Pribilof School District. It is going to take a true team effort among all the organizations in town to make sure our community weathers the economic downturn from the crab crash and work closely to figure out what to do next. It is a top priority at CBSFA to continue open communication and collaboration with all the local entities – this is how we get through this. And we will!

At the CBSFA level, we have been working on a number of fronts to address these challenges – support for and direct engagement in fisheries research, support for improvements to Bering Sea fisheries management (including reductions to halibut bycatch), advocacy for expedient and adequate crab disaster funding, debt retirement, and increased contributions in the community.

CBSFA has been engaged in fisheries research for over 20 years. We've supported research that looked at halibut catch rates in the Bering Sea, sea-bottom temperature, king crab enhancement, and we've also had our own company boats conduct stock assessment surveys for halibut and

crab. We are proud to be a part of these efforts and we look forward to collaborating with the Tribal Government and their new research center, as well!

As the ecosystem continues to change, fisheries management must accordingly be flexible and responsive to change. CBSFA has maintained a progressive approach to fisheries management in the Bering Sea, and we pride ourselves in that. We have led the way in reductions to halibut bycatch, testified on the need for crab resource and habitat protections, advocated for changes to the Magnuson-Stevens Act (MSA) guidelines and improvements to various MSA statutory provisions in Washington, DC, lobbied Congress for sufficient funding to undertake proper halibut stock surveys in the Bering Sea, actively supported the inclusion of Local, Traditional, and Subsistence Knowledge (LKTKS) in the North Pacific Fishery Management Council's scientific process, and aggressively pushed for greater Alaska Native representation on fisheries management bodies. Since the start of the CDQ program in 1992, CBSFA has depended on revenues from trawl fisheries to fund the important things we do in the community. We want to make sure that activity, and all other fisheries we participate in, are sustainable and conducted responsibly. We recognize that we cannot have a healthy, thriving community on St. Paul Island if the resources and ecosystem we depend on are not sustainable and able to provide for us. We continue holding ourselves to a higher standard.

While the economy on the island has struggled with the snow crab fishery closures, we have worked to put CBSFA in a more stable financial position to continue providing important contributions in the community. As we reported last year, CBSFA has retired debt at all levels of the company and continues to remain completely debt free! Our cash reserves have been earning interest and we are slated to receive a significant payment from the snow crab and Bristol Bay red king crab disaster funds, based on CBSFA's crab investments. We will be having strategic planning sessions later in 2024 to discuss potential opportunities for the future. For now, we have continued providing financial support for the programs and projects run by the Tribe and the school, such as the Bering Sea Campus, Unangam Tunuu Revitalization Program, Tribal Court, and the Preschool Program. Funding has been provided to the City of St. Paul to help cover the costs for new fire hydrants, streetlights, EMS equipment, and



sewer system cleanout equipment. For 2024, we have increased the amount of seafood we give out as part of our Community and Elder Seafood Program, and we have increased the amounts all the residents receive under the Elders' Residential Assistance Program and Residential Assistance Program. Elders will now receive \$4,500 per year and all other resident households will receive \$2,400 per year to help with the increased cost of living. I'm happy that CBSFA has been positioned to provide these important financial contributions, and in Phillip's words, we will continue to do it "... as long as we can afford it." CBSFA is committed to supporting projects and programs that benefit the residents and our community.

Our local halibut fishery has been a major source of employment, income, and subsistence for the community, and after years of being closed because of COVID and logistical issues, I am happy that we were able to get it fired back up this summer. With the temporary closure of the local processing plant, CBSFA spent a huge amount of time and resources working to get our local fishery

going again. The tendering operation, the ice machines, the shore support crew, the *F/V Saint Paul* and its crew all worked out better than we had expected. While there were some challenges with lower catch rates and windy weather this season, our local fishermen had the opportunity to go out and fish like they did in the past. I'd like to thank all involved for helping revive our local halibut fishery!

In closing, I hope that you all take the time to read through the CBSFA annual report and learn more about who CBSFA is and what we aim to accomplish. My job is to serve you all and help make sure we continue to have a good community to live in and be a part of. Please feel free to reach out to me anytime if you have concerns or suggestions.

Sincerely,

Ray Melovidov

## Central Bering Sea Fishermen's Association Board of Directors

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Myron Melovidov, Chairman  
PO Box 167, St. Paul Island, AK 99660  
(907) 546-2250  
Term expires 2025

Jeffery P. Kauffman, Vice President  
4443 E. Serendipity Loop, Wasilla, AK 99654  
(907) 952-2476  
Term expires 2024

Rena J. Kudrin, Secretary/Treasurer  
PO Box 229, St. Paul Island, AK 99660  
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Term expires 2026

Phillip Lestenkof, Director  
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Jason Bourdukofsky, Sr., Director  
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John R. Merculief, Jr., Director  
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Term expires 2025

Amos Philemonoff, Sr., Director  
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Term expires 2024

Michael Baldwin, Director  
PO Box 124, St. Paul Island, AK 99660  
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Term expires 2026

Daniel Porath, Sr., Director  
PO Box 222, St. Paul Island, AK 99660  
(907) 546-4272  
Term expires 2024

## St. Paul Fishing Company, LLC Board of Directors

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Myron Melovidov, Chairman  
PO Box 167  
St. Paul Island, AK 99660  
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Jan Jacobs, Director  
3716 NE 75th St. Apt C310  
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Rick Mezich, Director  
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Edmonds, WA 98026  
(425) 742-7456

Tom Enlow, Director  
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Michael Baldwin, Director  
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## Star Partners, LLC Board of Directors

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John R. Merculief, Jr., Chairman  
PO Box 108  
St. Paul Island, AK 99660  
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Jeffery P. Kauffman, Director  
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Wasilla, AK 99654  
(907) 952-2476

Ray Melovidov, Director  
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St. Paul Island, AK 99660  
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Kristi Anderson, Director  
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Redmond, WA 98052  
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## Central Bering Sea Fishermen's Corporation Board of Directors

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Amos Philemonoff, Sr., President  
PO Box 232  
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Robert Melovidov, Sr., Vice President  
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Jason Bourdukofsky, Sr., Director  
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St. Paul Island, AK 99660  
(907) 546-2431

Daniel Porath, Sr., Director  
PO Box 222  
St. Paul Island, AK 99660  
(907) 546-4272



# CBSFA Board and Staff

## CBSFA Board of Directors



Myron Melovidov  
Chairman  
Term expires 2025



Jeffery P. Kauffman  
Vice President  
Term expires 2024



Rena J. Kudrin  
Secretary/Treasurer  
Term expires 2026



Ray Melovidov  
President  
Employee since 2001  
President since 2023



Rena J. Kudrin  
Office Manager  
Employee since 1998



Robert Melovidov, Sr.  
Maintenance/Special  
Projects Supervisor  
Employee since 2010



Phillip Lestenkof  
Director  
Term expires 2026



John R. Merculief, Jr.  
Director  
Term expires 2025



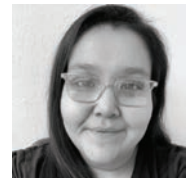
Amos Philemonoff, Sr.  
Director  
Term expires 2024



Myron Melovidov  
Operations Supervisor  
Employee since 2011



Shiona Melovidov  
Administrative Manager  
Employee since 2012



Kendra Kochutin  
Administrative  
Assistant  
Employee since 2024



Michael Baldwin  
Director  
Term expires 2026



Jason Bourdukofsky, Sr.  
Director  
Term expires 2025



Daniel Porath, Sr.  
Director  
Term expires 2024



Marisa Melovidov  
Senior Accountant  
Employee since 2017



Joe Kashevarof  
Chief Financial Officer  
Employee since 2017



Peter Bourdukofsky, Sr.  
Heavy Equipment  
Operations/  
Maintenance Foreman  
Employee since 2015

## SPFC Employees



Jeffery P. Kauffman  
Chief Executive  
Officer  
Employee since 2007



Jennifer L. Hausmann  
Administrative  
Assistant/Accountant  
Employee since 2010



Sean Head  
Accountant and Analyst  
Employee since 2016



Ed Paulus  
Heavy Equipment  
Operator/Mechanic  
Employee since 2022





## St. Paul Fishing Company

St. Paul Fishing Company, LLC (SPFC) is a wholly-owned subsidiary of CBSFA. Its purpose is to hold and manage certain fishing assets for CBSFA, and to produce annual profit distributions that contribute to funding CBSFA's important work in our community. Fishing vessels managed by SPFC include the *F/V Saint Paul*, *F/V Saint Peter*, *F/V Starward*, *F/V Starlite*, and *F/V Early Dawn*. The *F/V Fierce Allegiance* is managed by R&B Fisheries.

SPFC is managed by a five-member Board, each selected by the CBSFA Board of Directors. The current make-up of the SPFC Board is Myron Melovidov (SPFC Chairman, CBSFA Board Member and Chairman), Michael Baldwin (CBSFA Board Member), Tom Enlow (Unisea President, processing partner), Rick Mezich (R&B Fisheries, harvesting partner), and Jan Jacobs (retired from American Seafoods, regulatory affairs expert). The SPFC Board

is tremendously knowledgeable, and each has done an excellent job growing and managing the Company over the years.

Here is a quote from the SPFC section of CBSFA's 2022 Annual Report:

*2023 Snapshot: Domestic and global fish markets have been in turmoil this year, and ex-vessel prices for Pollock, cod, sablefish and halibut are down substantially compared to 2022.*

2023 was indeed a difficult year for fish markets. Crab markets fared better. Here is a summary:

- **Halibut:** The average ex-vessel halibut price paid to the *F/V Saint Peter* in 2023 was \$4.94 per pound, down 30% from the 2022 average price of \$7.12 per pound.
- **Pacific Cod:** The ex-vessel price for Pacific cod landed by the Saint Boats was \$0.48 in 2023 compared to \$0.52 in 2022, down 7.6%. (2024 preview - the price dropped further to \$0.25 per pound, a 48% reduction!).
- **Pollock:** The B season average ex-vessel price paid to the *F/V Starward* and *F/V Starlite* was down 32% in 2023, dropping from \$0.22 to \$0.15 per pound.
- **Sablefish:** Ex-vessel pricing for sablefish paid to the *F/V Saint Peter* dropped 46% in 2023 from \$3.07 to \$1.66 per pound.
- **Opilio:** The *F/V Early Dawn* harvested 284,213 pounds of opilio at \$7.38 cents per pound in 2022. The opilio fishery was closed in 2023.
- **Aleutian Island Golden King Crab:** The average price paid to the *F/V Early Dawn* was \$8.99 per pound, up from \$8.78 in 2022.
- **Bristol Bay Red (BBR) King Crab:** The BBR fishery reopened in 2023 with a small allowable catch of 2.15 million pounds. The *F/V Early Dawn* did not fish BBR in 2023, but the ex-vessel price averaged \$17+ per pound! The *F/V Early Dawn* will fish BBR in 2024.

As you can see, and as mentioned elsewhere in this report, domestic and global markets (led by pollock and salmon) were hit hard in 2023, and markets remain difficult in 2024. In addition, a number of commercial fisheries have been impacted by the effects of climate change in recent years and have experienced instability. These factors have caused hardship for communities, processors, and harvesters across Alaska. The impacts have been far reaching and industry is still trying to regain its footing in 2024, particularly the processing sector. Fortunately, after being closed for two years, the Bristol Bay Red King crab fishery reopened in 2023 and the Opilio fishery reopened in 2024.

Despite difficult market conditions and closure of the Opilio fishery, SPFC distributed \$1.25 million to CBSFA in 2023. As President Melovidov mentioned, CBSFA and its subsidiaries are completely debt-free. With no debt-service, more revenue from CBSFA's investments (vessels, quotas, and Royal Aleutian Seafoods) will accrue to the bottom line each year. This should allow SPFC to continue operating profitably during these lean times and well into the future.

SPFC would like to recognize and congratulate John Hapoff and Greg Bourdukofsky for their efforts as deckhands on CBSFA's vessels in 2023. Hiring members of CBSFA continues to be a top priority for SPFC. If you are interested in joining the SPFC team, please contact the CBSFA office for an application.





# Local Halibut Fishery

The local halibut fishery is a major source of employment, income, and subsistence for the community. In comparison to CBSFA's other groundfish allocations, halibut CDQ can be harvested with small boats and provides an opportunity for income to be earned directly by CBSFA members.

CBSFA's support of the local fishery has grown over the years and has evolved into providing near complete support for the local halibut fishery, at all levels. CBSFA's halibut CDQ allocation is made available for local fishermen to harvest and CBSFA purchases the halibut caught by the local boats. The Local Fleet Support Program provides launch and retrieval services for local vessels, as well as access to the new CBSFA Boat Shop for maintenance, repairs, and upgrades. Every year, CBSFA hires a crew to install the floating docks in the small boat harbor to provide moorage. When the docks are in the water, CBSFA funds security coverage to keep the docks and fishing boats adequately monitored. The CBSFC Loan Program provides access to capital for fishermen to buy boats, gear, vessel upgrades, and halibut IFQ. In the offseason, CBSFA staff are active at fishery management bodies that regulate the halibut fishery, advocating for annual halibut catch limits, reductions to halibut bycatch, and improvements to the halibut IFQ program.



As reported last year, with the closure of the opilio crab fishery, the local processing plant has been deactivated and is not able to process fish, blast freeze halibut, or make ice. In response to the change in the plant capability, CBSFA made arrangements and invested in equipment to allow for locally caught fish to be tendered to Akutan and Dutch Harbor. And this summer CBSFA made it happen! A small shore support crew was hired to handle the deliveries and run fish tickets, and the *F/V Saint Paul* was geared up to shuttle fish south for processing. It all worked out really well and the local fishermen had the ability to go out and fish, something they haven't been able to do since 2019. CBSFA also coordinated with APICDA to help transport fish for the small boat fleet in St. George.

Every fishing season is different, and although the tendering operation worked wonderfully, the local fleet faced some challenges this year. A few notable challenges were generally low catch rates, windy weather, mechanical issues, and a smaller pool of available crewmembers. The Coastwide halibut resource is currently experiencing a period of low recruitment and at the last International Pacific Halibut Commission (IPHC) meeting, the scientists noted that catch rates across all regulatory areas are likely to be below average – this is exactly what our local fleet saw this summer. This summer, there were 8 active vessels that participated in the local fishery. This is lower than in 2019, the last season we had a local fishery, when 13 local vessels participated.



CBSFA considers 2024 a transition year for the local fleet. When CBSFA ran the Coronavirus Mitigation Payment Program (MPP) for more than a couple of years, it was acknowledged that there was risk that it might result in some negative changes to the local fishery. While the MPP was the best solution to address the financial risk of forgone harvest by the local fleet, there was risk that boats might have mechanical issues from sitting idle and fishermen might move on from the fishery – some of that was certainly seen this summer. To help address the challenges the local fleet faced this year, CBSFA opted to provide some financial help – eligible fishermen were

given the option to have their CBSFC loan payments and interest waived for 2024, and preseason advances for fishermen were allowed to be carried over into 2025.

CBSFA believes that the local halibut fishery remains an opportunity for people in the community to earn a good living. We are committed to continue providing strong support for the local halibut fishery and look forward to next season!



# Fishery Management Issues

## Halibut Bycatch: Abundance-Based Management (ABM)

The Final Rule implementing halibut abundance-based management (ABM), known as Amendment 123 (A-123), was adopted by the National Marine Fisheries Service (NMFS) and published in the Federal Register on November 23, 2023. A-123 is intended to establish a method of halibut bycatch management that results in a more equitable sharing of the burdens of conservation at low halibut abundance levels, between the directed halibut fishery and the groundfish fisheries (the Amendment 80 sector or A-80) that use halibut as bycatch. Efforts to develop ABM had been in progress since the North Pacific Fishery Management Council (NPFMC) action in 2015 to reduce static halibut bycatch (PSC) by an average of 23%. Given the importance of the CDQ/IFQ halibut fishery to local Saint Paul fishermen and their families as well as to the broader community, CBSFA has played a lead role since 2011 to secure the development and implementation of A-123.



Subsequent to publication of A-123 by NMFS, on December 19, 2023, the Groundfish Forum (GFF) representing the A-80 groundfish trawl sector filed a lawsuit in the United States District Court for the District of Alaska requesting that the Court vacate NMFS' decision.

In response, a coalition of directed halibut user groups including CBSFA, the Aleut Community of St. Paul Tribal Government (the Tribe) and the City of Saint Paul (the City) have come together as the Halibut Defense Alliance (HDA) joined as Intervenor in the lawsuit in support of NMFS, the defendant in this case. CBSFA is the HDA coordinator, and took the lead in developing a Memorandum of Understanding (MOU) that governs the groups' activities. The case will be heard in Alaska Federal District Court in Anchorage in October 2024, and a decision is expected by late fall of 2024.

The regulations putting A-123 into place were effective in January 2024, and reduced the halibut bycatch limit in the bottom trawl fishery by an additional 20%. While the court case is being decided, the action's benefits for the halibut resource and dependent fishermen remain in place.

## Crab Fisheries Management

The Alaska Department of Fish and Game (ADF&G) promulgated crab fishery closures for three consecutive years: the Bristol Bay Red King Crab (BBRKC) 2021-22 season, the 2022-23 season for BBRKC and Bering Sea Snow Crab (BSS) and the 2023-24 BSS season. These closures have had a catastrophic impact on the Bering Sea crab industry and crab-dependent communities. In response, the Secretary of Commerce (SOC), has declared fisheries disasters for three consecutive seasons. In 2023, the ADF&G developed a Spend Plan with input from crab stakeholders for approximately \$190 million in disaster funds designated in 2023 for the Bering Sea crab fisheries. CBSFA has been an active participant in discussions with ADF&G, NMFS, the U.S. Congress, and other stakeholders in the development of a Spend Plan that is responsive to the needs of CDQ groups, CBSFA, and St. Paul.

As a result of these efforts, CBSFA and other St. Paul Island entities stand to receive collectively several million dollars' worth of disaster funds to respond to the impacts of the crab fishery disasters. These funds will provide a needed boost to the community at a time when the economic activities and benefits associated with crab harvesting and processing on St. Paul have been so greatly reduced.

Given the importance of the crab fisheries to St. Paul's economy and the prominent role of CBSFA's crab investments in its operations and revenues, it will be important for CBSFA to remain actively engaged in monitoring the effectiveness of current crab rebuilding plans as well as protecting key elements of the Crab Rationalization Program. The NPFMC has begun a review of the crab program, which may lead to some regulatory changes to adapt to the realities of smaller and less stable crab fisheries in an era of climate change.

### **Bristol Bay Red King Crab Enhancement Project**

One of the initiatives CBSFA has supported since 2006 is improved crab research and management through the Alaska King Crab Research, Rehabilitation, and Biology (AKCRRAB) program. This program seeks to study and restore king crab stocks by raising king crab larvae in a hatchery from wild broodstock and releasing juvenile crab, to increase the likelihood of species survival in the wild. AKCRRAB has proven crab culture is feasible and, in 2022, the State of Alaska adopted legislation that would allow for shellfish enhancement.

The U.S. Congress recently approved a Congressionally Directed Spending (CDS) request from CBSFA and other crab industry stakeholders for a total of \$4 million in the Consolidated Appropriations Act. This CDS Request which is titled "Bristol Bay Red King Crab Enhancement Project" will be administered through the Alaska Fisheries Development Foundation (AFDF) and plans to scale up AKCRRAB's proven enhancement work through collection of wild Bristol Bay red king crab (BBRKC) broodstock, raising the larvae to a juvenile life stage in coastal communities, and releasing them back into Bristol Bay.



Work on this stage of the project will take place in a hatchery on St. Paul and will include studies on optimum rearing conditions, the most appropriate habitat, natural recruitment, and survival rates post-release. This work could bridge a critical lack of recruitment, which is driving closures for this important commercial fishery valued at approximately \$60,000,000 ex-vessel and \$120,000,000 first wholesale annually. This project is also expected to support community workforce development, engage the crab industry in research, and equip and repurpose existing community resources to build capacity for future enhancement.

The project is supported by NOAA Fisheries, Alaska Department of Fish and Game, Alaska Sea Grant, The University of Alaska, the Bering Sea Fisheries Research Foundation, community representatives, crab harvesters such as Alaska Bering Sea Crabbers, and Trident Seafoods.



## Alaska Fishing Communities

CBSFA continued to play a key role in the efforts of the Alaska Fishing Communities (AFC) coalition. These include issues of common interest such as: initiatives at the NPFMC to reduce bycatch of halibut, crab, sablefish, salmon and herring in groundfish fisheries; increasing the visibility of fishing communities in NPFMC considerations and processes; promoting the concerns of Alaska Native stakeholders and tribes; and promoting the need to revise the Magnuson-Stevens Fishery Act (MSA) provisions concerning the National Standards and fisheries disaster provisions. Spurring these efforts is the need for fisheries management to be more responsive to current concerns about the impacts of climate change, equity and environmental justice, bycatch reduction efforts, diversity in NPFMC representation, habitat protection and other key issues.

As a result of these collective efforts in Alaska and nationwide, NMFS embarked on an initiative in 2023 to revise their guidelines to MSA National Standards 4, 8, and 9, which provide agency guidance on equity in fishery allocations (NS4); sustaining community participation in fisheries (NS8); and reducing bycatch to the extent practicable (NS9). The results of this effort are still pending.



## Area 4 Vessel Use Caps

Acknowledging the new realities in the halibut fishery resulting in part from the impacts of the COVID-19 pandemic, the NPFMC and NMFS undertook action to extend the interim Area 4 vessel use cap waiver in 2022, and again in 2023, and ultimately for five years, to the end of 2027. This was a positive development for St. Paul's fishermen.

In the meantime, CBSFA and other stakeholders have been working with the NPFMC and NMFS to analyze and implement a permanent and more specifically focused solution to the vessel use cap issue for Area 4. This longer-term action is being considered to increase utilization of Individual Fishing Quota (IFQ) and increase fishery revenues in Area 4, by providing additional harvest opportunities for vessels that may be constrained by the previous vessel use cap. It is an important goal to solve this use cap issue while maintaining the NPFMC's objectives for the IFQ program to provide entry level opportunities and support sustained participation by fishery dependent communities. The new action proposes to create a new halibut vessel cap in Area 4 of 4%, 5%, or 6% of the Area 4 halibut TAC, but would not change the vessel use limitations outside Area 4. The action would supersede the temporary Area 4 exemption currently in place.

## CDQ Program Issues

In early 2023, CBSFA representatives met with the Alaskan members of Congress in Washington DC to discuss issues of concern to CBSFA, including the closure of the crab fisheries and the need for disaster funds, as well as the need to support the NPFMC's action to adopt halibut ABM.

CBSFA continued to work in 2023 with other CDQ groups and Alaska's congressional offices to secure changes to the CDQ Statute that would clarify the scope of CDQ groups' tax-exempt activities. CBSFA has also maintained an active dialogue with other CDQ groups in efforts at the NPFMC to reduce halibut, salmon, and crab bycatch in the groundfish fisheries. Discussions are ongoing with other groups about strengthening the coordination and messaging efforts of CDQ groups in areas of consensus.







# Community Outreach

## Elders Residential Assistance Program

CBSFA continues to provide annual payments of \$4,000 (per household) to energy suppliers or housing entities on behalf of community elders age 55 and over. In 2024, the annual payment was increased from \$4,000 to \$4,500 to help alleviate the increasing cost of living in rural Alaska.

## Residential Assistance Program

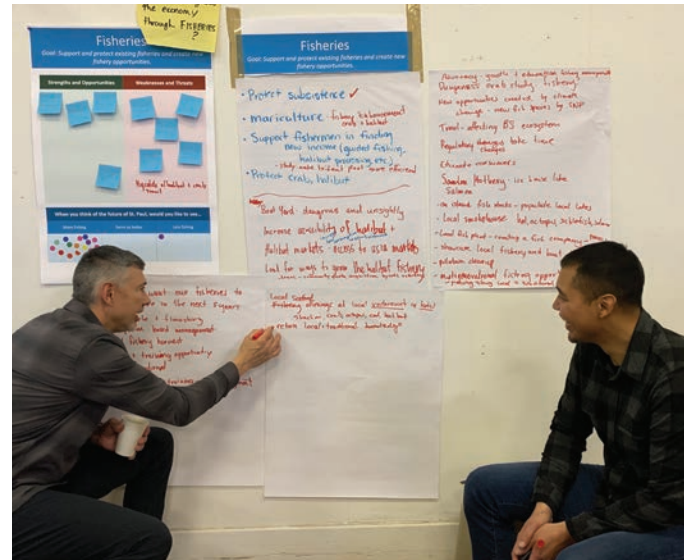
This program was created in January 2021 and the intent is to help alleviate the burden of high energy costs affecting our residents. All occupied households on St. Paul Island that are not receiving funding under our Elders Residential Assistance Program are eligible. In 2024 the Board approved increasing the monthly payment from \$160 per month to \$200 per month and submits payments on behalf of eligible households directly to energy suppliers or housing entities for home heating fuel, electricity, and monthly rent costs. In sum, the monthly payments is \$2,400 per year.

## Elders and Community Subsistence Donations

Our residents continue to be affected by the rising cost of living in many ways. Subsistence resources continue to be increasingly important to offset these rising costs. In 2023, halibut portions, golden king crab, opilio crab, salmon portions, and canned salmon were given to elder households and each residential household received halibut portions and Bristol Bay king crab. CBSFA also donated to St. George's community and their events. During 2024, elder households received golden king crab and bairdi crab, and residential households received two 10-lb cases of halibut portions and golden king crab. CBSFA donates seafood products to various community events throughout the year.

## Volunteer Tax Program

An annual contribution is made to the Alaska Business Development Center to provide on island tax preparation assistance for community members.



## Community Events and Programs

Funds and purchases are contributed to events such as KUHB Fund Drive, Sts. Peter and Paul Holiday, and Veteran's Day.

## City of Saint Paul Community Events

Funding provided supplies for 4th of July, Labor Day, Christmas Program, and stipends to volunteers.

## Community Internet Service Contribution

This joint venture with the Tanadgusix Corporation increases the local internet speed to our community. The additional satellite bandwidth allows TDX to provide a more reliable internet service to St. Paul. In March 2020, our students and most entities were learning and working remotely due to the COVID-19 pandemic. To help the community access faster internet speed CBSFA released the 8MB of bandwidth we dedicate to our office from 8am to 5pm, and contributed the full 15MB of bandwidth we purchase to the community. This allows TDX to provide the full 30MB community wide.

## Bereavement

CBSFA provides contributions to funeral arrangements for families of CBSFA members.

## City of Saint Paul

**NPFMC Travel/Consultation:** CBSFA supports additional entity representation at the five North Pacific Fisheries Management Council (NPFMC) meetings and is contributing funds for airfare and hotel costs. Additionally, funds will offset the City's consultation costs that involve fisheries and regulatory issues.



**Fuel Trailers:** Funding provides for two 1,500 gallon fuel trailers, one for diesel and one for gasoline. They're used primarily for the local fleet, but can also be used as a backup if one of the City's fuel tankers is not operational.

**Sewer Drain Line Jetter:** Funding supports the purchase of a hot water sewer and drainline jetter for cleaning sewer lines and septic tank maintenance.

**Parks & Recreation Coordinator:** Funding created a local employment opportunity for coordinating and organizing community activities, opening the Recreation Center, and managing volunteers.

**Island Clean Up:** CBSFA collected, transported, and paid to have small appliances and miscellaneous items disposed of at the City landfill. TDX Corporation helped in collecting and transporting items as well.

## Tribal Government of St. Paul Island

**Youth Internships:** Funding allows for on-island, part-time employment for six youth tribal members within the Tribe's Bering Sea Campus, Ecosystem Conservation Office, and Construction departments.

**Unangam Tunuu Revitalization:** Contribution allows the program to further build on their 2014 Unangam Tunuu Speaking, Listening, Teaching project. Funding contributions support the advancement of the local team's fluency, continued development of advance lessons, and supplies for activities relevant to being Unangax.

| Community Outreach                         | 2023           | As of 08.22.2024 |
|--------------------------------------------|----------------|------------------|
| Elders Residential Assistance Program      | 279,906        | 278,133          |
| Residential Assistance Program             | 118,532        | 98,212           |
| Elders and Community Subsistence Donations | 149,877        | 80,000           |
| Volunteer Tax Program                      | 7,000          | 7,000            |
| Community Events and Programs              | 23,545         | 0                |
| Travel Assistance                          | 1,818          | 0                |
| Community Internet Service Contribution    | 34,500         | 0                |
| Bereavement                                | 40,712         | 9,447            |
| City of Saint Paul:                        |                |                  |
| • Community Events                         | 10,000         | 0                |
| • Fuel Trailers                            | 0              | 84,825           |
| • Sewer Drain Line Jetter                  | 0              | 71,055           |
| • EMS Stipend                              | 0              | 300              |
| • NPFMC Travel/Consultation                | 15,999         | 15,555           |
| • Parks and Recreation Coordinator         | 16,043         | 0                |
| • Island Clean Up                          | 5,130          | 0                |
| Tribal Government of St. Paul:             |                |                  |
| • Youth Internships                        | 18,510         | 0                |
| • Tribal Court                             | 51,000         | 0                |
| • Unangam Tunuu Revitalization             | 140,445        | 0                |
| St. George Russian Orthodox Church         | 2,500          | 0                |
| Church Donations                           | 35,000         | 45,000           |
| NPFMC Reception                            | 1,250          | 0                |
| IPHC 100th Celebration                     | 1,500          | 0                |
| <b>Total</b>                               | <b>953,268</b> | <b>689,527</b>   |



# Education

## Scholarships and Training Grants

Since 1993, CBSFA has been providing scholarship and training grants for postsecondary education and vocational training to eligible individuals. Over the years, 58 individuals who were awarded financial aid have successfully received a certification and/or earned one or multiple degrees. The purpose of this program is to be able to train and educate our people and to provide incentives for them to return to our community to build their careers.

## AMSEA and First Aid/CPR Training

CBSFA sponsored AMSEA and First Aid/CPR training for St. Paul and St. George fishermen and the Lunax crew. Thirty individuals completed the 10-hour marine safety trainings course which provided information on survival equipment and conducted emergency drills. Thirty-four individuals completed the First Aid/CPR course.

| Education                           | 2023           | As of 08.22.2024 |
|-------------------------------------|----------------|------------------|
| Scholarships                        | 37,400         | 46,300           |
| Training Grants                     | 10,500         | 8,997            |
| • AMSEA and First Aid/CPR Trainings | 9,180          | 0                |
| Pribilof School District:           |                |                  |
| • Preschool                         | 104,901        | 0                |
| • Extracurricular                   | 12,000         | 0                |
| Headstart Graduation                | 0              | 500              |
| 8th Grade Graduation                | 0              | 769              |
| Graduation Gifts                    | 2,617          | 2,000            |
| <b>Total</b>                        | <b>176,599</b> | <b>58,566</b>    |

## Pribilof School District

**Preschool:** CBSFA began its support for the Montessori Program in the spring 2007 semester, and has continued it since. The program provides early education and activities for kids age two to five and is fully funded by CBSFA. Over the years the style of teaching has shifted more towards a preschool curriculum, a structure that provides an advantage to kids as they enter kindergarten by developing social, reading, and communication skills.

**Extracurricular:** Our funding helps cover costs associated with the 5th grade class and basketball team travel. These school sponsored trips allow our students to explore places within and outside of Alaska and create memorable experiences.











## Financial Report

In 2023, CBSFA continued to feel the negative financial impacts of lower fishing quotas, increased operational costs, and reduced market prices. The CBSFA financial statements report a decrease in total assets and a negative year over year change in net assets from 2022 to 2023. Total revenue also decreased from 2022 to 2023. These could all be perceived as bad news for CBSFA, but not all of them are. To provide some clarity, in 2023, CBSFA's total assets were reported at \$117,073,201 which is a decrease of \$14,897,315 from 2022's total assets of \$131,970,516. The large decrease from 2022 to 2023 reflects CBSFA using cash to completely pay off its debt

for the crab assets purchased in 2014/2015. CBSFA is now completely debt free while still maintaining healthy cash balances! Regarding the negative change in net assets, the primary reason a net loss is shown is because of the impairment of the crab fishing rights valuation caused by the crab fisheries closures and reduced revenue. The impairment of \$3,632,678 is an expense listed on the financial statements, but it does not negatively impact CBSFA's cash reserves. Without the impairment, CBSFA would have a net income of \$1,193,208.

# Central Bering Sea Fishermen's Association & Subsidiaries

Consolidated Statements of Financial Position | December 31, 2023 and 2022

|                                                   | Assets | 2023        | 2022        |
|---------------------------------------------------|--------|-------------|-------------|
| Current assets:                                   |        |             |             |
| Cash and cash equivalents                         | \$     | 21,564,095  | 33,013,059  |
| Restricted cash                                   |        | 1,003,588   | 1,003,588   |
| Accounts receivable, net                          |        | 2,313,950   | 444,391     |
| Prepaid expenses                                  |        | 875,391     | 1,106,245   |
| Total current assets                              |        | 25,757,024  | 35,567,283  |
| Investments                                       |        | 350,222     | 350,538     |
| Prepaid expense and other                         |        | 5,140,008   | 5,140,008   |
| Loans receivable, net                             |        | 470,792     | 387,545     |
| Investment in nonmarketable equity securities     |        | 4,086,862   | 4,551,431   |
| Property and equipment, net                       |        | 13,564,751  | 14,654,365  |
| Operating lease right-of-use assets               |        | 470,850     | 453,976     |
| Fishing and processing rights                     |        | 67,232,692  | 70,865,370  |
| Total assets                                      | \$     | 117,073,201 | 131,970,516 |
| <b>Liabilities and Net Assets</b>                 |        |             |             |
| Current liabilities:                              |        |             |             |
| Accounts payable and accrued expenses             | \$     | 4,732,337   | 3,415,754   |
| Current portion of operating lease liabilities    |        | 64,307      | 54,065      |
| Current portion of long-term debt                 |        | —           | 2,400,000   |
| Total current liabilities                         |        | 4,796,644   | 5,869,819   |
| Operating lease liabilities, less current portion |        | 147,267     | 122,268     |
| Long-term debt, less current portion              |        | —           | 10,990,669  |
| Total liabilities                                 |        | 4,943,911   | 16,982,756  |
| Net assets:                                       |        |             |             |
| Without donor restrictions:                       |        |             |             |
| CBSFA                                             |        | 104,785,748 | 107,608,528 |
| Noncontrolling interests                          |        | 7,343,542   | 7,379,232   |
| Total net assets                                  |        | 112,129,290 | 114,987,760 |
| Commitments and contingencies                     |        |             |             |
| Total liabilities and net assets                  | \$     | 117,073,201 | 131,970,516 |



## Central Bering Sea Fishermen's Association & Subsidiaries

Consolidated Statements of Activities | Years ended December 31, 2023 and 2022

|                                             | 2023           | 2022        |
|---------------------------------------------|----------------|-------------|
| Revenue, gains, and other support:          |                |             |
| Revenue from fishing operations             | \$ 25,429,615  | 30,400,358  |
| Leased quota income                         | 4,327,159      | 3,588,418   |
| Investment and other income                 | 531,577        | 430,845     |
| Equity in income of equity method investees | 45,431         | 218,514     |
| Total revenue, gains, and other support     | 30,333,782     | 34,638,135  |
| Expenses:                                   |                |             |
| Program:                                    |                |             |
| Fishing operations                          | 21,685,945     | 25,397,311  |
| Education and outreach                      | 1,039,184      | 1,119,567   |
| Vehicle and equipment operations            | 1,122,473      | 899,897     |
| Small boat operations                       | 291,626        | 275,764     |
| EFH advocacy and research                   | 302,797        | 479,218     |
| Community infrastructure support            | 34,500         | 138,000     |
| Total program                               | 24,476,525     | 28,309,757  |
| General and administrative                  | 4,671,101      | 4,630,062   |
| Total expenses                              | 29,147,626     | 32,939,819  |
| Impairment of fishing and processing rights | (3,632,678)    | (6,754,474) |
| Gain (loss) on sale of asset                | 7,052          | (200,971)   |
| Change in net assets                        | \$ (2,439,470) | (5,257,129) |

## Central Bering Sea Fishermen's Association & Subsidiaries

### Consolidated Statements of Changes in Net Assets | Years ended December 31, 2023 and 2022

|                               | <u>CBSFA</u>          | <u>Noncontrolling<br/>interests</u> | <u>Total</u>       |
|-------------------------------|-----------------------|-------------------------------------|--------------------|
| Net assets, December 31, 2021 | \$ 113,261,763        | 7,221,877                           | 120,483,640        |
| Change in net assets          | (5,653,235)           | 396,106                             | (5,257,129)        |
| Sale of interest              | —                     | (68,751)                            | (68,751)           |
| Distributions                 | <u>—</u>              | <u>(170,000)</u>                    | <u>(170,000)</u>   |
| Net assets, December 31, 2022 | 107,608,528           | 7,379,232                           | 114,987,760        |
| Change in net assets          | (2,822,780)           | 383,310                             | (2,439,470)        |
| Distributions                 | <u>—</u>              | <u>(419,000)</u>                    | <u>(419,000)</u>   |
| Net assets, December 31, 2023 | <u>\$ 104,785,748</u> | <u>7,343,542</u>                    | <u>112,129,290</u> |



# Central Bering Sea Fishermen's Association & Subsidiaries

## Consolidated Statements of Cash Flows | Years ended December 31, 2023 and 2022

|                                                                                             | 2023           | 2022        |
|---------------------------------------------------------------------------------------------|----------------|-------------|
| Cash flows from operating activities:                                                       |                |             |
| Change in net assets                                                                        | \$ (2,439,470) | (5,257,129) |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: |                |             |
| Depreciation                                                                                | 2,904,554      | 2,823,710   |
| Reduction of right of use assets                                                            | 85,854         | 82,930      |
| Distributions in excess of earnings (undistributed earnings) of equity method investee      | 464,569        | (218,514)   |
| (Gain) loss on sale of assets                                                               | (7,052)        | 650,971     |
| Impairment of fishing and processing rights                                                 | 3,632,678      | 6,754,474   |
| Change in operating assets and liabilities that provided (used) cash:                       |                |             |
| Accounts receivable, net                                                                    | (1,869,559)    | 2,806,151   |
| Prepaid expenses                                                                            | 230,854        | 18,907      |
| Due to/from related party                                                                   | —              | (57,795)    |
| Lease liability                                                                             | (67,487)       | (66,097)    |
| Accounts payable and accrued expenses                                                       | 1,316,583      | (1,032,393) |
| Net cash provided by operating activities                                                   | 4,251,524      | 6,505,215   |
| Cash flows from investing activities:                                                       |                |             |
| Purchase of property and equipment                                                          | (1,814,940)    | (2,606,214) |
| Proceeds from the sale of fixed assets                                                      | 7,052          | 650,000     |
| Issuance of notes receivable                                                                | (107,804)      | —           |
| Principal payments received on loans receivable                                             | 24,557         | 120,640     |
| Purchase of investments                                                                     | —              | (3,948)     |
| Sale of investments                                                                         | 316            | —           |
| Net cash used in investing activities                                                       | (1,890,819)    | (1,839,522) |
| Cash flows from financing activities:                                                       |                |             |
| Distributions to noncontrolling interest                                                    | (419,000)      | (170,000)   |
| Acquisitions of additional interests in consolidated affiliates                             | —              | (68,751)    |
| Principal payments on long-term debt                                                        | (13,390,669)   | (4,228,341) |
| Proceeds from advances on line of credit                                                    | 500,000        | —           |
| Payments on advances on line of credit                                                      | (500,000)      | —           |
| Net cash used in financing activities                                                       | (13,809,669)   | (4,467,092) |
| Net increase (decrease) in cash and cash equivalents                                        | (11,448,964)   | 198,601     |
| Cash, cash equivalents, and restricted cash:                                                |                |             |
| Beginning of year                                                                           | 34,016,647     | 33,818,046  |
| End of year                                                                                 | \$ 22,567,683  | 34,016,647  |
| Supplemental disclosures of cash flow information:                                          |                |             |
| Cash paid during the year for interest                                                      | \$ 163,722     | 515,587     |
| Supplemental schedule of non-cash investing and financing activities:                       |                |             |
| Right-of-use assets obtained in exchange for lease obligations and prepaid assets           | \$ 102,728     | 536,906     |

# Central Bering Sea Fishermen's Association & Subsidiaries

## General and Administrative Expenses | Years ended December 31, 2023 and 2022

|                                           | 2023         | 2022      |
|-------------------------------------------|--------------|-----------|
| General and administrative expenses:      |              |           |
| Board expenses:                           |              |           |
| Travel and per diem                       | \$ 7,604     | —         |
| Directors fees                            | 41,400       | 38,825    |
| Board training                            | —            | —         |
| Other                                     | 47,142       | 10,965    |
| Total board expenses                      | \$ 96,146    | 49,790    |
| Staff:                                    |              |           |
| Payroll and taxes                         | \$ 1,772,414 | 1,670,400 |
| Benefits - incl. medical, dental, vision  | 607,682      | 571,507   |
| Benefits - retirement                     | 155,265      | 145,011   |
| Total staff                               | \$ 2,535,361 | 2,386,919 |
| Travel and per diem:                      |              |           |
| Staff                                     | \$ 39,729    | 21,926    |
| Total travel and per diem                 | \$ 39,729    | 21,926    |
| Other:                                    |              |           |
| Accounting and audit fees                 | \$ 205,772   | 228,148   |
| Bad debt                                  | —            | —         |
| Bank fees                                 | 16,836       | 14,715    |
| Contributions                             | 1,250        | 6,000     |
| Copying and printing                      | 2,881        | 1,145     |
| Depreciation & Amortization               | 15,458       | 51,428    |
| Dues, subscriptions and memberships       | 119,339      | 123,499   |
| Fines & Penalties                         | 1,233        | —         |
| Insurance                                 | 818,144      | 797,624   |
| Interest                                  | 163,722      | 516,455   |
| Legal fees                                | 9,767        | 30,853    |
| Licenses and fees                         | 71,482       | 54,617    |
| Meals and entertainment                   | 6,352        | 3,405     |
| Miscellaneous                             | 134,707      | 21,285    |
| Office supplies                           | 17,354       | 15,957    |
| Postage and freight                       | 3,598        | 2,679     |
| Professional fees                         | 37,343       | 1,439     |
| Rent and storage                          | 100,263      | 71,222    |
| Repairs and maintenance                   | 22,257       | 14,106    |
| Small office equipment                    | 6,861        | 1,231     |
| Taxes                                     | —            | —         |
| Telephone and internet fees               | 137,604      | 172,391   |
| Training                                  | 5,771        | 1,026     |
| Utilities                                 | 101,871      | 42,202    |
| Total other                               | \$ 1,999,865 | 2,171,427 |
| Total general and administrative expenses | \$ 4,671,101 | 4,630,062 |







# Transparency Disclosures

Section 305(i)(1)(F)(II) of the Magnuson-Stevens Fishery Conservation and Management Act, as amended by section 416 of Public Law 109-241 (the Coast Guard and Maritime Transportation Act of 2006), requires that each CDQ entity “comply with State of Alaska law requiring annual reports to the entity’s member villages summarizing financial operations for the previous calendar year, including general and administrative costs and compensation levels of the top five highest paid personnel.”

CBSFA remains in compliance with Section 305(i)(1)(F)(II) of the Magnuson-Stevens Act and as the CDQ group for the village of St. Paul, hereby submits the following disclosures for calendar year 2023.

## Directors:

CBSFA directors receive \$350 for each board meeting less than two hours duration, \$500 for meetings two to eight hours, and \$850 for meetings more than eight hours. In 2023 CBSFA paid \$31,650 to CBSFA Directors, \$2,100 to CBSFC Directors, and \$5,000 to SPFC Directors. In addition to director’s fees \$94,299.48 as paid for life insurance policies.

## Related Party Transactions:

CBSFA’s wholly owned subsidiary Central Bering Sea Fishermen’s Corporation operates a vessel and gear loan program for member fishermen. Loan terms range from seven ten years with interest at 3% annually. Loan payments are withheld from ex-vessel payments. The CBSFC board of directors has appointed an independent

loan committee to review and approve or disapprove loan applications. For 2023, zero (0) loans were made to a related party exceeding \$20,000. The terms and conditions of the loan are identical to loans made to non-related parties.

## Legal Proceedings Involving Directors:

There were no legal proceedings involving CBSFA and its directors during the year.

## Auditor Relationship:

CBSFA has not had any disagreements with its auditors, KPMG, LLP, for either 2023 or 2022. KPMG performed tax preparation, the fees paid for non-audit services as a percentage of total fees paid to the auditor equal 23% for 2023 and 19% for 2022.

## Committees:

CBSFA maintains a compensation committee. In 2023, its membership was made up of Amos Philemonoff, Sr. and Jason Bourdukofsky, Sr. The committee’s function is to review employee evaluations and to make determinations regarding employee compensation. The committee did not meet in 2023.

## Professional Fees:

|                          |           |
|--------------------------|-----------|
| Legal:                   | \$9,767   |
| Consulting:              | \$299,416 |
| Accounting & Audit Fees: | \$205,772 |
| Other Fee:               | \$37,343  |
| Lobbying Fees:           | \$3,381   |

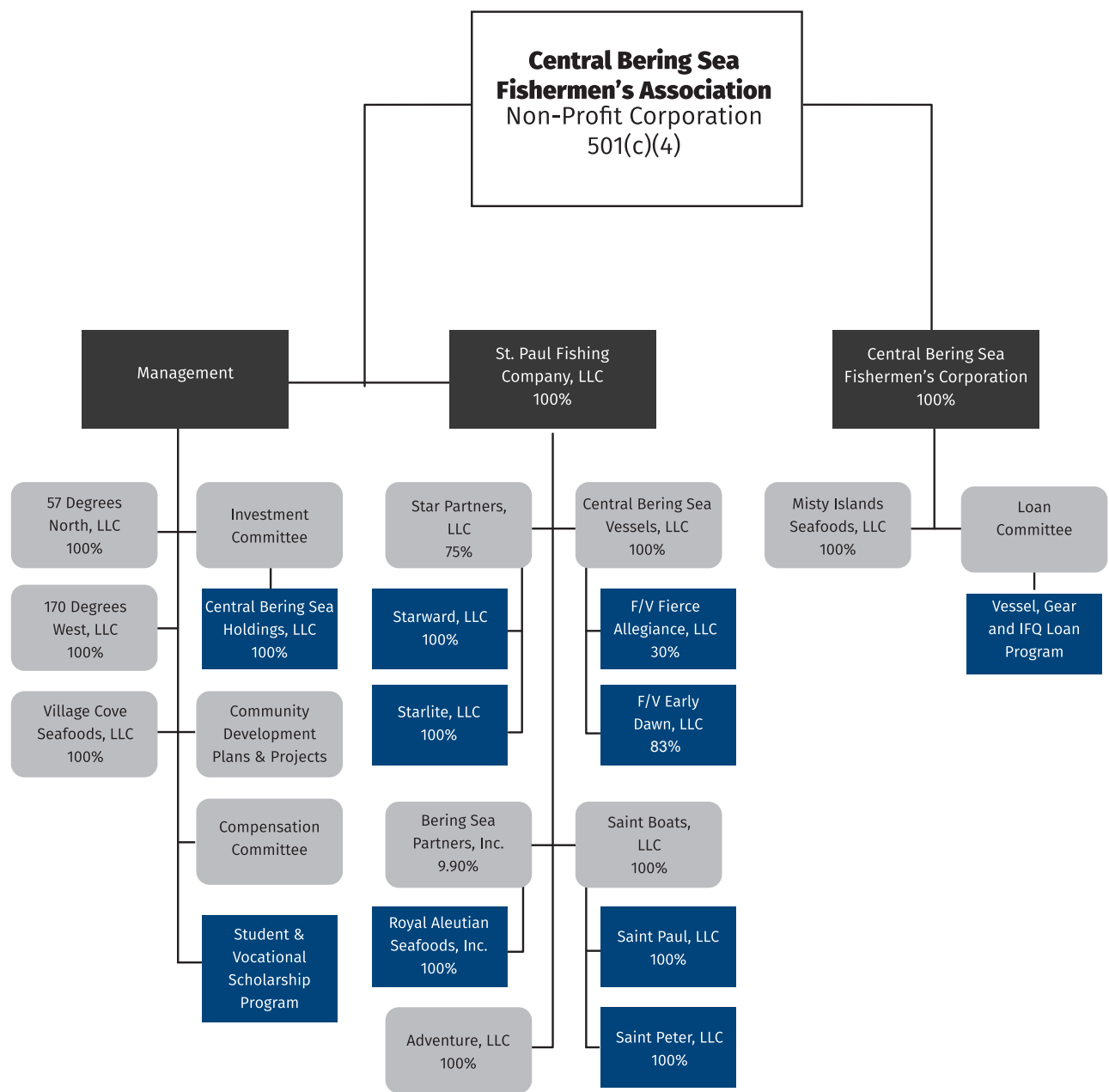
## Employee Compensation:

Company, position, and salary information for the top five highest paid personnel within entity and majority owned subsidiaries:

| Employee          | Position                  | Company | Salary    | Bonus | Total     |
|-------------------|---------------------------|---------|-----------|-------|-----------|
| Phillip Lestenkof | President                 | CBSFA   | \$244,189 | 0     | \$244,189 |
| Ray Melovidov     | Chief Operating Officer   | CBSFA   | \$236,951 | 0     | \$236,951 |
| Jeffery Kauffman  | Chief Executive Officer   | SPFC    | \$236,895 | 0     | \$236,895 |
| Joe Kashevarof    | Chief Financial Officer   | CBSFA   | \$200,833 | 0     | \$200,833 |
| Jennifer Hausmann | Office/Accounting Manager | SPFC    | \$134,699 | 0     | \$134,699 |



# Organizational Chart









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