

**ALEUTIAN PRIBILOF ISLAND COMMUNITY DEVELOPMENT ASSOCIATION**  
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[www.apicda.com](http://www.apicda.com)

**Haginaa Kidul - Helping to Grow**



# APICDA

2014 Annual Report

Dear **APICDA** Community and Community Residents:

I am proud to represent my home community of Atka on the APICDA board and serve as Chair. The board has guided APICDA through an unprecedented time of growth over the last couple of years, and with growth it is not uncommon to experience growing pains while investments mature. The board understands that APICDA needs to invest in external businesses outside of our communities in order to generate the very substantial revenue necessary to address the needs of our communities for the long-term.

APICDA's Cannon Fish Company illustrates this investment strategy. We acquired Cannon in 2013 and have invested the critically needed funds in Cannon's expansion to make it more competitive and profitable. With the acquisition of Cannon Fish we start down the path of becoming a vertically integrated company. That will enable APICDA and its subsidiaries to generate revenue every step of the process—revenue we can use in our communities.

The board and staff at APICDA have always been dedicated to strengthening commerce in our communities and region. The fuel facility that APICDA opened in False Pass in October of 2014 is a good example of our commitment to our communities. The False Pass Fuel Company (FPFC) supplies fuel for local heating and road vehicle needs, the APICDA owned Bering Pacific Seafoods plant operations, the City of False Pass, and the fishing fleet. APICDA worked closely with the community in the design and construction of this new fuel facility. It offers a safe and reliable supply of fuel that was seriously needed in the area.

All of us are aware of how difficult it is to accomplish our goals. If it was simple, it would have been done a long time ago. I want you to know that the board and our entire staff are dedicated to accomplishing our community objectives. Sometimes it takes a while, but the good news is that sooner or later we get there.

APICDA has a couple of slogans I am particularly proud of: "An Alaskan seafood company serving a greater purpose," and "We, not me." Both of these speak to who we are and articulate the essence of our program and beliefs. You are served by a very dedicated and motivated group of board members and employees. We extend our best to you. ■



Mark Snigaroff, Chair  
Board of Directors  
September 1, 2015

**APICDA** Board of Directors 2014



Mark Snigaroff  
Atka  
Board Chair  
Term: 2014-2016



Andrew Lestenkof, Jr.  
Nikolski  
Vice-Chair  
Term: 2013-2015



Justine Gundersen  
Nelson Lagoon  
Secretary / Treasurer  
Term: 2013-2015



Nikki Hoblet  
False Pass  
Board Member  
Term: 2013-2015



Rick Lauber  
Fishing Industry  
Board Member  
Term: 2013-2015



Pete Crandall  
Financial Industry  
Ex-Officio  
Term: 2014-2016



Harvey McGlashan  
Akutan  
Board Member  
Term: 2014-2015



Bill Shaishnikoff  
Unalaska  
Ex-Officio  
Term: 2014-2016



Mark Merculief  
St. George  
Board Member  
Term: 2014-2016

2014 Committee Membership

**Executive Committee**

- Mark Snigaroff – Atka
- Andrew Lestenkof – Nikolski
- Justine Gundersen – Nelson Lagoon

**Financial Investment Committee**

- Pete Crandall – Juneau
- Bill Shaishnikoff – Unalaska
- Mark Snigaroff – Atka

**Training & Education Committee**

- Harvey McGlashan – Akutan
- Mark Snigaroff – Atka
- Mark Merculief – St. George

**Policy & Procedures Committee**

- Rick Lauber – Juneau
- Justine Gundersen – Nelson Lagoon
- Harvey McGlashan – Sec/Treas.

**Budget & Audit Committee**

- Justine Gundersen – Nelson Lagoon
- Pete Crandall – Juneau
- Bill Shaishnikoff – Unalaska
- Rick Lauber – Florida

**Business Investments Committee**

- Rick Lauber – Florida
- Pete Crandall – Juneau
- Mark Snigaroff – Atka

# HIGHLIGHTS

- Built a fuel farm in False Pass for the commercial sale of fuel to the public. Bulk products include stove oil, marine diesel and gasoline. Facility also provides a selection of engine oils and hydraulic fluids.
- Invested \$3.7 million on projects in the region, including \$2.9 million on the construction of fuel facility in False Pass.
- Finished expansion of Bering Pacific Seafoods in False Pass.
- Contributed \$600,000 in grants to the six member communities.
- Employed 63 APICDA residents with a payroll of \$1,627,473.
- Invested \$340,000 in scholarships, internship programs, school and miscellaneous grants.
- Utilized \$1,200,000 of the Long-term Reserve Account and still ended the year with an overall balance of \$14,790,000.
- Invested \$212,000 in communities and community outreach programs.
- Contributed \$390,000 in grants for community infrastructure, community associated miscellaneous donations and other industry related grants.
- Gross revenue increased by \$16,000,000 to \$58.3 million.
- Paid region harvesters \$13.7 million for crab, salmon, halibut and sablefish.
- Provided \$228,000 in loans to region fishermen.
- Built a greenhouse in Nelson Lagoon to improve access to fresh produce.



## To the **APICDA** Community:

In 2014, APICDA had many successes and we also faced some new challenges. We truly live in a global economy: what happens in other countries around the world impacts us as well. Whether it's a strong dollar, increases in quotas of whitefish in other countries, or geopolitical gamesmanship (such as the Russian ban on the importation of seafood from the US and other countries), it all has an impact upon APICDA and our communities.

Many of those were at play in 2014 and continue into 2015. Nonetheless, we press on and do the best we can.

We did complete the expanded Bering Pacific Seafoods plant in False Pass. We now have the core infrastructure in that community to make a real difference down the road. We also constructed the False Pass Fuel Company in 2014. The previous provider of fuel, Peter Pan Seafoods, dismantled their tank farm after years of service. We had no choice but to step in and construct a new facility. We were proud to be able to provide that service to our communities.

We started construction of a new processing facility for Cannon Fish Company in Kent, Washington. Previously, all of the value-added work Cannon Fish did was subcontracted to other custom processing facilities. With the new factory, Cannon will be able to be in control of their own production, thereby decreasing costs and improving quality. There is also enough room at that plant to provide custom processing services for other seafood companies. Most of our Alaska production is shipped to Cannon throughout the year, and the company either uses that raw material internally for its own programs or sells the product in the open market.

We look forward to the expansion of the Atka Pride Seafoods plant, and we now have some ideas on how to utilize the fish handling facility in Nelson Lagoon. We continue to press forward with the harbor in St. George and can finally say we are getting close to construction. In Akutan we will be providing a significant grant for the construction of floats in the new harbor. We are pleased with the very positive changes in Nikolski and look forward to working with local residents as they pursue necessary infrastructure improvements in the community. Lastly, we continue to build green houses in each of our communities to improve access to fresh produce.

I want to thank the board of directors, each of you, and the wonderful and committed staff at APICDA for all their support and dedication to our communities. ■

Sincerely,

Larry Cotter, Chief Executive Officer



# False Pass



# Atka



# Akutan



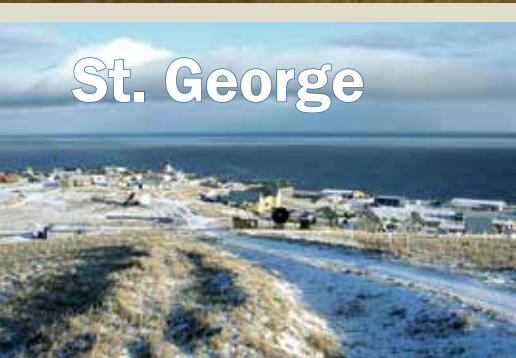
# Nelson Lagoon



# Nikolski



# St. George



# AVI VESSELS



## APICDA Employment and Education

### 2014 CDQ IN-REGION EMPLOYMENT

	Individuals	Wages
Management/Admin	13	\$ 797,026
Board Members	10	\$ 173,699
Community Liaisons	7	\$ 78,000
Other Fishing	22	\$343,678
CDQ Partner	2	\$ 66,212
Internships	3	\$ 28,918
Other Employment	16	\$139,939
<b>Totals</b>	<b>73 *</b>	<b>\$ 1,627,472</b>

\* Includes individuals that may have served in multiple positions

### 2014 APICDA TRAINING & EDUCATION EXPENDITURES

	Individuals	Expenditures
<b>Scholarships</b>		
Emil Berikoff Sr. Memorial Scholarship GPA and WINS	64	\$207,306
Supplemental Education Scholarship	5	\$ 10,601
<b>Other Expenditures</b>		
School Grants		\$ 58,527
Miscellaneous Grants		\$ 29,000
<b>Total</b>	<b>69</b>	<b>\$ 305,434</b>



## APICDA Subsidiaries 2014:

### APICDA JOINT VENTURES, INC.

A wholly owned profit subsidiary of APICDA formed in 1994. All for-profit companies of the organization are consolidated under AJV.

### ALEUTIAN ADVENTURES

A wholly owned company within APICDA Joint Ventures. This company controls and operates the assets we need to support our sport hunting and fishing activities in the communities of Atka, Nelson Lagoon and other remote areas of the Alaska Peninsula. In its fourth full year of activities, the company is building a solid client base and expanding tourism opportunities in the region.

### APICDA VESSELS, INC.

A wholly owned subsidiary of APICDA Joint Ventures. This company manages and operates our fishing and support vessels. We own and operate eight vessels: AP 1, AP 2, Atka Pride, Nightrider, Nikka D, Pogo, Konrad 1 and the Taty Z.

### ATKA PRIDE SEAFOODS, INC.

A 50/50 partnership between APICDA Joint Ventures and the Atka Fishermen's Association, organized as a Subchapter C corporation. The plant, located in Atka, processes about 500,000 pounds per year of halibut and sablefish in h&g (headed and gutted) and fillet product forms.

### F/V BARBARA J, LLC

A 50/50 partnership between APICDA Joint Ventures and Trident Seafoods. This vessel is operated by Trident Seafoods and fishes for various species of crab and P-cod, and serves as a salmon tender.

### BERING PACIFIC SEAFOODS, LLC

A wholly owned and operated subsidiary of APICDA Joint Ventures. The plant has operated for five years, with a major expansion project successfully completed in 2014. The plant, located in False Pass, processes salmon, halibut and sablefish in h&g and fillet product forms.

### F/V EXCELLER, LLC

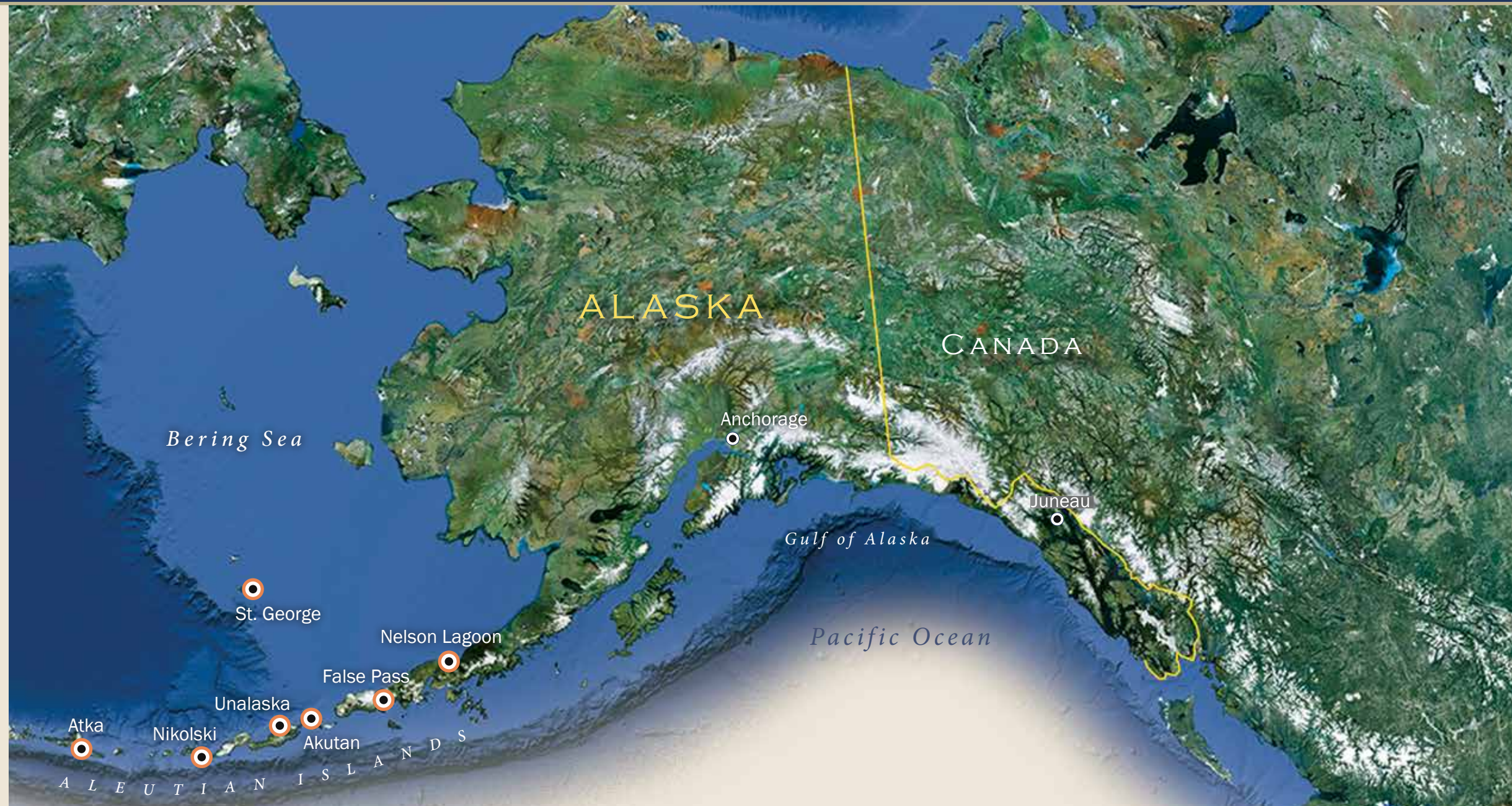
A 95/5 partnership between APICDA Joint Ventures and Peter McDonald. This vessel fishes for halibut, salmon, P.cod and black cod.

### F/V FARWEST LEADER, LLC

A 50/50 partnership between APICDA Vessels, Inc. and Trident Seafoods. This vessel is operated by Trident Seafoods and fishes for various species of crab and P-cod, and serves as a salmon tender.

### FALSE PASS FUEL COMPANY

A wholly owned and operated subsidiary of APICDA. The False Pass Fuel Co. supplies fuel for local heating and road vehicle needs, Bering Pacific Seafoods plant operations, the City of False Pass and the fishing fleet.



### F/V GOLDEN DAWN, LLC

A partnership between APICDA Joint Ventures, Aleutian Spray Fisheries and Trident Seafoods (ownership is 25%/25%/50% respectively). Managed by Trident, this trawl catcher vessel fishes primarily for pollock in the Bering Sea.

### KAYUX DEVELOPMENT, LLC

A 50/50 partnership between APICDA Joint Ventures and the St. George Tanaq Corporation. This company is dedicated to upland development associated with commercial activities in Tract I, Zapadni Bay Harbor on St. George Island.

### NELSON LAGOON STORAGE COMPANY, LLC

A 50/50 partnership between APICDA Joint Ventures and the Nelson Lagoon Tribal Council. The company operates as a gear and vessel storage business in Nelson Lagoon to support the summer salmon fishery.

### ALASKA LONGLINE, LLC

A 25/25/25/25 partnership between APICDA Joint Ventures (25%), BJ Ventures, LLC (25%), Wrenchhead, LLC (25%) and Omega-3 Inc. (25%). AJV serves as the managing partner. The fleet of five vessels inclusive of the F/LL Prowler, F/LL Ocean Prowler, F/LL Bering Prowler, F/LL Gulf Prowler and F/LL Arctic Prowler are longline catcher processors that fish for P-cod and sablefish in the Bering Sea and Gulf of Alaska.

### STARBOUND, LLC

APICDA Joint Ventures owns 20% of this pollock trawl catcher processor. Other partners include Aleutian Spray Fisheries (65%), Barry Ohai (10%) and Karl Bratvold (5%). Aleutian Spray serves as the managing partner. This vessel harvests and processes approximately 80% of APICDA's pollock CDQ quota.

### TNG FISHERIES, LLC

A wholly owned subsidiary of APICDA Joint Ventures that was dissolved in July 2014.

### UGLUDAX LODGE, LLC

A 50/50 partnership between APICDA Joint Ventures and the Chaluka Corporation. The company operates the Ugludax Lodge in Nikolski on Umnak Island as a high end sport fishing and hunting destination.

### CANNON FISH COMPANY

An 80/20 partnership between APICDA Joint Ventures and the Axtam Corporation. Cannon Fish Company (CFC) is a value-added seafood processing and marketing company. CFC focuses on sourcing and marketing premium finfish from around the globe to complement the premium Alaska fish sustainably harvested by our Aleutian fishermen. ■

## APICDA BOARD OF DIRECTOR'S NOTES:

In addition to the financial information provided in this annual report, the board of directors wishes to make known to the residents of APICDA communities the following information regarding corporate governance. The board exercises broad oversight of its management team through board and committee meetings. Generally the board meets four times a year to review the financial health of APICDA, to receive reports on current operations, and to review plans for future programmatic changes. The Executive Committee meets with top management, generally on a monthly basis, to monitor the corporation's business, provide recommendations, and to approve or disapprove planned actions by management that do not require action by the full board. In addition, the board appoints several committees to oversee specific corporate functions. The Budget & Audit Committee reviews annual budgets prior to submission to the full board and monitors management's performance against budget throughout the budget year. The other committees meet on a regular basis to review new proposals and management performance. Reports are made to the full board.

APICDA compensates its directors \$400 per day for meeting attendance fees. In addition, the directors receive a \$300 a month honorarium as compensation for time expended on corporate affairs through emails, phone conversations and correspondence review. The board, noting the extreme time demands placed on the chairs of APICDA and APICDA Joint Ventures, authorized each \$3,000 per month in compensation. Travel and per diem for board members are paid at the published rates for federal employees. APICDA compensated its 10 directors a total of \$204,399 in 2014.

In 2014, APICDA and its subsidiaries paid the following professional service fees: \$116,600 in legal fees; \$47,567 in consultant fees; \$163,748 in accounting and auditing fees; \$815 in marketing fees; \$152,615 in reserve fund management fees;

and APICDA Joint Ventures, Inc. paid \$173,044 in lobby fees (for lobbying activities in both Juneau and Washington D.C.).

Disclosures are made if any officers, directors, or key employees are related to any professional service providers the corporation utilizes. There were no such relationships in 2014. APICDA also discloses any pending litigation between the corporation and any former officers, directors or key employees. No such litigation is pending.

The board is mindful of its responsibility to ensure its management team is professional, competent, responsive, and fully supportive of its goals and priorities. The board highly values its management team. Salaries are set based on those parameters and at levels comparable to other companies in the industry. Chief Executive Officer (CEO) Larry Cotter, Chief Operating Officer (COO) John Sevier, Chief Financial Officer (CFO) Robert Smith, were paid \$325,000, \$200,000 and \$149,999 respectively in salary during calendar year 2014. Rounding out the top five compensated employees for the year was Cannon Fish Company (CFC) President Pat Rogan who received \$135,104 and Cannon Fish Company CFO Erik Allen, with a salary of \$134,687. In addition, the board may compensate management with performance bonuses. These bonuses serve to recognize meritorious performance and to provide further incentives for management to strive for excellence as it pursues the corporation's goals and objectives. The CFC President and the CFC CFO were each awarded \$15,000 for their performance in 2014.

In place of a defined benefit pension for senior management, the board of directors has established a deferred compensation package. The accrual rate varies by employee and no payments are made until the employee has completed five years' vesting and has retired. The payment period is twenty years. CEO Larry Cotter's accrual rate is \$5,000 per year of service; CFO Robert Smith and COO John Sevier accrue at \$3,000 per year. ■

## CONSOLIDATED FINANCIALS FOR 2014

To comply with state and federal regulations, APICDA undergoes a financial and managerial audit each year, and the results are shared with state and federal regulators. The 2014 audit began February 2015 and was concluded at the end of June 2015 by the Anchorage-based accounting firm of Altman, Rogers & Co. Altman Rogers found that the APICDA accounting department complied with Generally Accepted Accounting Principles (GAAP) standards.

The board and management place a great deal of faith and reliance with the Altman, Rogers & Co. findings as a measure of our overall corporate health. Management takes their recommendations as direction to improve managerial and accounting practices, and tries to implement them as quickly as possible. The Altman, Rogers & Co. annual audit is a critical component in our corporate governance processes, and we are extremely grateful for the professional, diligent, and forthright manner in which it is conducted each year.

Altman, Rogers & Co.'s complete "Audit and Report on Consolidated Financial Statements and Supplementary Information" is on file in the APICDA corporate office in Juneau, Alaska. Management compressed the financial information depicted on the following pages from that audit and report for 2014. ■

Assets	2014	2013
<b>Current assets:</b>		
Cash and cash equivalents	\$ 1,677,028	4,244,675
Restricted cash	406,471	426,711
Short term investments	14,245,302	14,379,448
Accounts receivable, net	3,903,720	4,772,528
Notes receivable - current - related party	20,609	27,780
Notes receivable - current	608,853	48,281
Deposit on purchases	-	3,839,381
Inventory	15,476,996	15,203,903
Prepaid expenses	888,559	710,081
Total current assets	<u>37,227,538</u>	<u>43,652,788</u>
<b>Investments:</b>		
Investments in Out-of-Region Entities	9,741,852	11,351,647
Investment Partnerships with In-Region Entities	698,701	772,237
Total investments	<u>10,440,553</u>	<u>12,123,884</u>
Property and equipment, net	48,597,382	37,385,034
Intangible assets, net	8,441,702	7,173,246
Deferred income tax, non current	2,034,889	1,724,367
Notes receivable affiliates, net of current portion	1,706,380	1,466,231
Total assets	<u>\$ 108,448,444</u>	<u>103,525,550</u>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities:</b>		
Notes payable - current	16,191,666	6,767,949
Accounts payable	4,109,660	3,726,263
Accrued payroll and related liabilities	531,304	411,576
Current pension payable	56,331	54,626
Interest payable	32,435	-
Fish/Crab taxes payable	781,561	854,720
Unearned deposits	197,500	32,521
Total current liabilities	<u>21,900,457</u>	<u>11,847,655</u>
Notes payable, net of current portion	17,942,485	22,205,578
Long term pension payable	2,885,278	2,658,361
Total non current liabilities	<u>20,827,763</u>	<u>24,863,939</u>
Total liabilities	<u>42,728,220</u>	<u>36,711,594</u>
<b>Net assets:</b>		
Controlling interests:		
Temporarily restricted	99,625	111,962
Designated:		
Long term reserves	14,790,446	14,877,536
Undesignated	51,720,363	52,787,320
Noncontrolling interests:		
Contributed capital	1,939,278	1,495,000
Unrestricted/designated	(2,829,488)	(2,457,862)
Total net assets	<u>65,720,224</u>	<u>66,813,956</u>
Total liabilities and net assets	<u>\$ 108,448,444</u>	<u>103,525,550</u>

See accompanying notes to consolidated financial statements.

Changes in Unrestricted Net Assets	2014	2013
<b>Revenues:</b>		
Product sales:		
Fishing sales	\$ 30,811,830	6,049,231
Crab sales	12,625,617	12,307,978
Fuel sales	19,189	-
Total product sales	<u>43,456,636</u>	<u>28,357,209</u>
Other revenues, gains and other support:		
Royalties	9,680,740	9,562,877
Grants	111,962	172,829
Interest and dividends	337,953	358,836
Net gain on sale of property, equipment and equity investments	221,304	228,289
Net realized and unrealized gains (losses) on investments	932,630	1,653,083
Equity in profit (loss) of Out-of-Region Investments	814,513	969,624
Equity in profit (loss) of In-Region Investments	(73,536)	(71,602)
Fishing income	1,294,519	293,211
Software sales	12,000	12,000
Halibut income St. George Fishing	224,000	167,352
Tourism income	792,098	287,280
Rental income	123,112	118,280
Charter income	-	9,900
Other income	233,645	92,623
Total revenues, gains and other support	<u>58,161,576</u>	<u>42,211,791</u>
Net assets released from restrictions	111,962	93,277
Total revenues support and reclassifications	<u>58,273,538</u>	<u>42,305,068</u>
<b>Expenses:</b>		
Programs:		
Community development:		
Grants for education (scholarships/vocational)	224,295	240,585
Grants for projects	1,099,125	956,467
Community outreach	246,898	212,811
Total community development	<u>1,570,318</u>	<u>1,409,863</u>
Operations:		
Cost of goods sold		
Fish costs	23,683,815	12,394,004
Crab costs	11,377,540	11,347,744
Fuel costs	16,612	-
Total cost of goods	<u>35,077,967</u>	<u>23,741,748</u>
Crew	373,412	130,658
Labor	6,333,144	4,239,261
Boat/plant supplies, maintenance and repairs	4,313,067	4,193,396
Distribution operating expenses	85,111	56,210
Travel and transportation	179,291	112,816
Insurance	189,421	100,894
Nazan Bay Inn	37,386	44,018
Tourism	915,009	491,594
Licenses, taxes and fees	356,117	112,457
Halibut expenses St. George fishing	282,613	223,921
Miscellaneous	2,494	9,762
Total operations	<u>13,067,065</u>	<u>9,714,987</u>
Total program expenses	<u>49,715,350</u>	<u>34,866,598</u>

(continued from previous page)

General and administrative:		
Travel and transportation	492,606	476,946
Labor	3,419,836	2,607,721
Office expense	1,205,604	766,579
Management fees	152,615	151,079
Directors' fees and per diem	370,527	369,900
Insurance	305,319	213,430
Professional fees	493,528	497,733
Licenses, taxes and fees	568,900	266,618
Repairs and maintenance	151,302	148,372
Miscellaneous	76,213	165,926
Total general and administrative	<u>7,236,450</u>	<u>5,664,304</u>
Interest and depreciation expense:		
Interest	670,433	432,004
Depreciation	3,378,251	1,842,902
Total interest and depreciation	<u>4,048,684</u>	<u>2,274,906</u>
Total expenses	<u>61,000,484</u>	<u>42,805,808</u>
Income tax benefit	<u>310,522</u>	<u>1,138,263</u>
Increase (Decrease) in unrestricted net assets before extraordinary item and non-controlling interests	(2,416,424)	637,523
Extraordinary item	200,365	-
Increase (Decrease) in unrestricted net assets before non-controlling interests	(2,216,059)	637,523
Increase in unrestricted net assets attributable to non-controlling interests	<u>526,587</u>	<u>816,085</u>
Increase (Decrease) in unrestricted net assets	<u>(1,689,472)</u>	<u>1,453,608</u>
<b>Change in temporarily restricted net assets:</b>		
Contributions	99,625	111,962
Net assets released from restriction	<u>(111,962)</u>	<u>(93,277)</u>
Change in temporarily restricted net assets	<u>(12,337)</u>	<u>18,685</u>
Total change in net assets	<u>\$ (2,228,396)</u>	<u>656,208</u>

## Footnotes to the Financials:

### I. INCOME TAXES

In January 2014, APICDA received an IRS Private Letter Ruling (PLR) in regards to income received from the harvesting, processing, marketing, and sale of its program allocations. The income is not considered gross income derived from any unrelated trade or business and, thus is not unrelated business that is taxable income.

### II. INVESTMENTS

APICDA's short-term investments are stated at fair value. On Dec. 31, 2014 they totaled \$14,245,302 and consisted of bonds, mutual funds, marketable securities and government securities.

### III. NOTES RECEIVABLE

On 12/31/2014 APICDA had notes receivable of \$2,001,148 of which \$608,853 was classified as current.

### IV. PROPERTY AND EQUIPMENT

The value of the depreciable property and equipment on Dec. 31 was \$59,265,977 and there was accumulated depreciation of \$13,302,020 for a net property and equipment carrying value of \$45,963,957. APICDA also held \$2,633,425 in assets that are not being depreciated.

### V. INTANGIBLE ASSETS

APICDA has \$8,441,702 in intangible assets, consisting primarily of fishing and processing quotas shares.

### VI. EQUITY INVESTMENTS

On Dec. 31 the value of APICDA's equity investments in entities both in and out of region totaled \$10,440,553.

### VII. NOTES PAYABLE

APICDA's notes payable totaled \$20,550,681. The current portion is \$2,608,196.

### VIII. LINES OF CREDIT

APICDA had two operational lines of credit in force with balances that totaled \$13,583,470.

### IX. GRANTS

APICDA provides financial assistance to organizations in southwestern Alaska for the purposes of economic development and individual educational scholarships. In 2014 these grants totaled \$1,509,318.

### X. LEASES

There are five land leases ranging in length from 16 to 99 years. Payments made to the lessors in 2014 totaled \$149,486.

### XI. OPERATION LEASES

Through a subsidiary company, APICDA leases fully-equipped fishing vessels to individuals to harvest fishery resources. The lessee is charged a percent of the value of their harvest as a lease fee. In 2014, \$352,218 in lease fees were collected. ■

