



PORTLAND FISH EXCHANGE

Management/Financial Report for March 20, 2025

<u>GF Landings – Auction</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
February	83K	225K	(-142K)
<u>Contract Unloads - GF</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
February	0	0	0
<u>Total GF Land/Unloads</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
February	83K	250K	(-64K)
<u>Pumping</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
February	0	0	0
<u>Financial Report</u>	<u>Net Income</u>	<u>Budgeted</u>	<u>Variance</u>
February	(\$82K)	(\$9K)	(\$73K)

Financial Notes

- Current receivables are \$120K. Checkbook is at \$15K. LOC at \$0K.
- Line of Credit paid off with \$200K installment from PFPA on 3-10-25
- Bi-annual label purchase for auction printers. 52,500 Minimum - \$9400.00
- \$13K Tax payback for money paid into old EIN: This month the bank will need to re-collect the taxes paid this quarter by the Exchange under the old EIN (Employment ID Number) and submit them under the new EIN. We will be refunded the \$13K by the IRS and the State of Maine some time after the end of Q1 for the old EIN. We do not have an estimated date as to when that refund will be processed.
- \$3000 power bill increase. (\$9K Reg - \$12K Feb) Extended fishing vessel downtime in February necessitated prolonged utilization of our shore power units. Our electrician's assessment was this shore power usage was the contributing factor.

Staff Report

- After a 30-day trial, the applicant that applied for the available office position did not meet job expectations and was not hired.
- Following several weeks of training, James Needelman has achieved proficiency in all seafood auction procedures, encompassing both pre-and post-auction processes and documentation. James remains committed to continuous learning and professional development, enhancing his position at the Portland Fish Exchange.

Facility Report

- Ice Machine: Installation began first week of February with both inside and outside frames completed. Ice machine has been installed with electrician and plumber tasks remaining. We are optimistic that the machine will be operational by the end of March.

Landings Notes

- January landings just missed 250K budget projection with reduced pricing on most species showing poor returns for the boats
- February landings significantly impacted with wind/weather/fishermen shrimping
- No new boats / sellers to report

Operations Notes

- **New Buyer** Atlantic Offshore Fishery. \$15K Cash Deposit received. Owner Mike Sarapochillo has 5 of his own vessels as well as independent fishermen that supply his multiple businesses in New Jersey. Been in business since 2004, has retail & wholesale market as well as own restaurant. Active buyer on all auctions since 12-5-24. Primary has been monk and flats with small amounts of other species purchased.