

**Notice of Meeting & Agenda for the  
Board of Directors for the Portland Fish Exchange  
March 18th, 2021  
3 pm via Zoom Webinar**

- 1) Call the Meeting to order and declare a Quorum**
- 2) Motion & Vote February 18th, 2021 Meeting Minutes**
- 3) Confirmation of New General Manager – will require Executive Session to discuss employment terms**
- 4) Management/Financial Report**
- 5) Review of Draft FY22 Budget**
- 6) Other Business**
- 7) Adjourn**

**List of Documents:**

- 1) Agenda**
- 2) Meeting Minutes February 18th, 2021**
- 3) Management/Financial Report**
- 4) Draft FY22 Budget**

**Call in number: 1 (929) 205-6099  
Zoom Meeting ID: 876 2952 7329  
Password: 027127**



**PORTLAND FISH EXCHANGE**

**Management/Financial Report for March 18th, 2021**

<b>Groundfish Landings</b>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>	<u>Avg. \$/lb.</u>
December	95K lbs.	160K lbs.	(-65K lbs.)	\$1.14
January	144K lbs.	200K lbs.	(-56K lbs.)	\$1.31
February	<u>52K lbs.</u>	<u>160K lbs.</u>	<u>(-108K lbs.)</u>	\$1.48
Total YTD (5/01/20)	1.18M lbs.	1.7M lbs.	(-516K lbs.)	
<b>Off-auction landings.</b>				
December	33K lbs.	0 lbs.	+33K lbs.	
January	14K lbs.	0 lbs.	+14K lbs.	
February	<u>1.2K lbs.</u>	<u>0 lbs.</u>	<u>+1.2K lbs.</u>	
Total YTD (5/01/20)	77K lbs.	150K lbs.	(-73K lbs.)	
<b>Pumping</b>				
Total YTD (5/01/20)	1.63M lbs.	1.5M lbs.	+125K lbs.	
<b>Financial Report</b>				
	<u>Net Income</u>	<u>Budgeted</u>	<u>Variance</u>	
December	(-\$20K)	(-\$1K)	(-\$19K)	
January	(-\$38K)	(-\$1.5K)	(-\$36K)	
February	<u>(-\$36K)</u>	<u>(-\$1K)</u>	<u>(-\$35K)</u>	
Total YTD (5/01/20)	(-\$223K)	(-\$20K)	(-\$203K)	

**Financial Notes:**

- Receivables as of 02.26.21 are \$125K – checkbook is \$160K
- Total net cash & receivables are \$285K
- A second PPP loan, (grant), was approved for \$122,770

**Landings Notes:**

- Landings were very weak for February – numerous wind events
- Continuing to contract-unload for Fisherman Feeding Mainers
- Forecasting to unload 400K lbs. of kelp starting end of March – April

**Operations Notes:**

- A dedicated LTL truck will resume running Sunday – Thursday to Fulton Market from PFE

**Facility Report:**

- The floor drains grates are to be replaced in March

**Legislative/Regulatory:**

- The Northern Open Access Scallop Area opens April 1, 2021
- The Portland City Council Interview Committee will meet sometime End of March, there are 2 candidates for the open Class A Director Seat

**PORTLAND FISH EXCHANGE**  
**Board of Directors Meeting Minutes for February 18<sup>th</sup>, 2021**  
**@ 3:00 p.m. Via Zoom Webinar**

<b>Members</b>	<b>Staff</b>	<b>Public</b>
Ellen Sanborn	Bert Jongerden	Hank Soule
Tom Valleau	Karen McIlwain	
Avis Leavitt		
Nick Alfiero		
Nick Mavadones		

- 1) **Board President, Ellen Sanborn, called the meeting to order at 3:00PM with a quorum**
- 2) **Motion & Vote, December 10th, 2020 Meeting Minutes**
  - *Board Action: Motion was made by Tom Valleau to accept the Minutes as written, no discussion; Roll Call Vote; voting for, Valleau, Sanborn, Alfiero, Leavitt, Mavadones. Against, none, abstentions, none. Motion passes (5,0)*
- 3) **Motion & Vote to affirm Bert Jongerden as Interim General Manager**
  - *Board Action: Motion was made by Nick Alfiero to affirm Bert Jongerden as interim general manager, no discussion; Roll Call Vote; voting for, Valleau, Sanborn, Alfiero, Leavitt, Mavadones. Against, none, abstentions, none. Motion passes (5,0)*
- 4) **Report from GM Search Committee, Tom Valleau**
  - Tom Valleau reported out that the position has been advertised nationally and locally. Discussions with executive search firms have been held. Mr. Valleau will report the results to the Board in executive session.
    - *Board Action: Motion was made by Nick Mavadones to enter Executive Session to review candidates for general manager, no discussion; Roll Call Vote; voting for, Valleau, Sanborn, Alfiero, Leavitt, Mavadones. Against, none, abstentions, none. Motion passes (5,0)*
- 5) **Management Report for the month of February: Bert Jongerden**
  - *Board Action: None taken*
- 6) **Update on Fish Pier Authority February 8<sup>th</sup> Meeting, Ellen Sanborn**
  - *Strategic Planning progress for the Fish Pier is entering a stage where a facilitator will be named.*
- 7) **Review of PFE Rules & Regulations and By-Laws**
  - *A Rules Committee, comprised of Nick Alfiero, Matt Tarasevich and an unnamed Class A director will be tasked to review PFE's Rules & Regulations*
- 8) **Other Business**
  - *None was brought forward*
  - *The Board thanked Bert for returning to the Exchange to manage until a new general manager can be onboarded.*
- 9) **Adjourn**
  - *Adjourned at 4pm on a Motion made by Tom Valleau. Roll Call Vote; For; Valleau, Sanborn, Alfiero, Leavitt, Mavadones. No abstentions or against votes. Motion passes, (5,0)*

**Portland Fish Exchange**  
**Summary Financial Results**  
*Fiscal February 2021*

	Current Month		YTD		Total Budget to Actual		Prior YTD		Variance from Prior Year
	Actual	Budget	Actual	Budget	FY21 Budget	% Actual	Actual		
<b>Landings in Lbs</b>									
Groundfish	52,801	160,000	1,184,342	1,700,000	2,000,000	59.2%	2,176,026	(991,684)	
Off-Auction	1,200	0	77,217	150,000	150,000	51.5%	327,964	(250,747)	
Pumping	0	0	1,625,300	1,500,000	1,500,000	108.4%	8,669,400	(7,044,100)	
<b>Net Revenue</b>	\$ 38,635	\$ 81,638	\$ 680,351	\$ 859,246	\$ 1,124,338	60.5%	\$ 1,061,720	\$ (381,369)	
<b>COGS</b>	2,114	7,783	51,468	85,037	102,200	50.4%	126,148	(74,680)	
<b>Gross Profit</b>	\$ 36,521	\$ 73,855	\$ 628,883	\$ 774,209	\$ 1,022,138	61.5%	\$ 935,572	\$ (306,689)	
<b>Operations Labor</b>	\$ 29,380	\$ 31,774	\$ 382,042	\$ 348,791	\$ 413,132	92.5%	\$ 395,570	\$ (13,528)	
<b>Operations Expense</b>	\$ 1,457	\$ 3,375	\$ 25,407	\$ 38,125	\$ 40,500	62.7%	\$ 35,196	\$ (9,789)	
<b>Administration Expense</b>	\$ 41,612	\$ 39,715	\$ 444,030	\$ 406,960	\$ 485,037	91.5%	\$ 409,005	\$ 35,025	
<b>Total Expenses</b>	\$ 72,449	\$ 74,864	\$ 851,479	\$ 793,876	\$ 938,669	90.7%	\$ 839,771	\$ 11,708	
<b>Net Income</b>	\$ (35,928)	\$ (1,009)	\$ (222,596)	\$ (19,667)	\$ 83,469	-266.7%	\$ 95,801	\$ (318,397)	
<b>Direct cost per lb.</b>	\$0.56		\$0.32		\$0.21		\$0.18		

	\$ lb	%	Revenue	% to Total	Fish fee/lb.	Avg fish/lb.
<b>Labor</b>						
Direct	\$ 19,611	67%	Fish Fees \$ 14,392	37%		
Temp	\$ -	0%	Pumping \$ -	0%	0.27	1.48
Taxes	\$ 1,745	6%	Tote/Pallets \$ 240	1%		
Benefits	\$ 5,739	20%	Boxes \$ 1,180	3%		
Work Comp	\$ 1,182	4%	Misc \$ 500	1%		
Overtime	\$ 270	1%	Warehousing \$ 2,074	5%		
Net Operations Labor	\$ 28,547	97%	Weighting \$ 261	1%		
Lumpers	\$ 833	3%	Berthing \$ 2,100	5%		
<b>Total</b>	\$ 29,380	100%	Rental \$ 15,869	41%		
			Lumping \$ 894	2%		
			Other \$ 1,125	3%		
			<b>Total</b>			
			\$ 38,635			

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Portland Fish Exchange 2021 Budget Worksheet	2020 Final Budget	2020 Actual	2020 +/-	2021 Final Budget	2021 -2020 Budget +/-	2021 Forecast	2021 Budget to Forecast	2022 Draft Budget	2022 -2021 Budget +/-	% Var FY22_FY21
<b>Product</b>										
Groundfish lbs on auction	2,750,000	1,900,000	850,000	2,080,000	(750,000)	1,500,000	(500,000)	1,750,000	(250,000)	-12.5%
Groundfish lbs off auction	250,000	472,446	(222,446)	150,000	(100,000)	100,000	(50,000)	350,000	200,000	133.3%
Herring Pumping	2,000,000	1,458,000	542,000	1,500,000	(500,000)	1,625,300	125,300	500,000	(1,000,000)	-66.7%
Shell Stock (pieces)								350,000		
<b>Revenue</b>										
Fish Fees	660,000	471,477	188,523	500,000	(160,000)	360,000	(140,000)	437,500	(62,500)	-12.5%
Shell Stock Fees					#N/A			7,000	7,000	#DIV/0!
Pumping	8,500	6,892	1,608	7,500	(1,000)	11,298	3,798	2,500	(5,000)	-66.7%
Off auction fees	30,000	49,646	(19,646)	15,000	(15,000)	10,000	(5,000)	42,000	27,000	180.0%
Misc Unloading	15,000	1,638	13,362	2,500	(12,500)	3,000	500	7,500	5,000	200.0%
Totes/Pallet sales	5,000	16,130	(11,130)	10,000	5,000	5,000	(5,000)	5,000	(5,000)	-50.0%
Boxes/Cartons	94,875	83,698	11,177	90,000	(4,875)	40,000	(50,000)	45,500	(44,500)	-49.4%
Misc Items/Ice	2,500	21,035	(18,535)	15,000	12,500	6,800	(8,200)	10,000	(5,000)	-33.3%
Warehousing	70,000	60,201	9,799	62,000	(8,000)	45,000	(17,000)	50,000	(12,000)	-19.4%
Steaking & Weighing	36,000	30,404	5,596	34,000	(2,000)	12,000	(22,000)	17,500	(16,500)	-48.5%
Berthing	20,000	22,635	(2,635)	25,000	5,000	38,000	13,000	35,000	10,000	40.0%
Rental	175,500	179,163	(3,663)	187,580	12,080	187,580	-	189,228	1,648	0.9%
Misc Income	30,000	39,764	(9,764)	35,000	5,000	38,000	3,000	35,000	-	0.0%
Lumping	38,280	24,107	14,173	25,040	(13,240)	20,000	(5,040)	21,910	(3,130)	-12.5%
Utility Reimbursement	8,000	7,604	396	7,000	(1,000)	8,800	1,800	8,500	1,500	21.4%
Auction Discrepancy	(1,000)	(869)	(131)	(1,000)	-	(2,000)	(1,000)	(1,000)	-	0.0%
Berthing Rebates	(2,000)	(1,280)	(720)	(1,500)	500	(2,000)	(500)	(1,500)	-	0.0%
<b>Total Revenue</b>	<b>1,190,655</b>	<b>1,012,245</b>	<b>178,410</b>	<b>1,013,120</b>	<b>(177,535)</b>	<b>781,478</b>	<b>(231,642)</b>	<b>911,638</b>	<b>(101,482)</b>	<b>-10.0%</b>
<b>Cost of Good Sold</b>										
Totes/Pallets	5,000	14,790	(9,790)	5,000	-	5,000	-	5,000	-	0.0%
Boxes/Cartons	56,925	53,181	3,744	54,000	(2,925)	25,000	29,000	27,300	(26,700)	-49.4%
Bulk bins	-	2,540	(2,540)	2,500	2,500	2,500	2,500	2,500	-	0.0%
Ice	54,000	42,216	11,784	38,700	(15,300)	26,000	12,700	31,500	(7,200)	-18.6%
Tote Disposal	5,000	-	5,000	1,500	(3,500)	1,500	-	1,500	-	0.0%
Misc Items	500	11,355	(10,855)	500	500	1,500	(1,000)	500	-	0.0%
<b>Total Cost of Good Sold</b>	<b>121,425</b>	<b>124,082</b>	<b>(2,657)</b>	<b>102,200</b>	<b>(18,725)</b>	<b>59,000</b>	<b>43,200</b>	<b>68,300</b>	<b>(33,900)</b>	<b>-33.2%</b>
<b>Net Revenue</b>	<b>1,069,230</b>	<b>888,163</b>	<b>181,067</b>	<b>910,920</b>	<b>(158,810)</b>	<b>722,478</b>	<b>(274,842)</b>	<b>843,338</b>	<b>(67,582)</b>	<b>-7.4%</b>
<b>Expenses</b>										
<b>Operations</b>										
Wages & Benefits	450,000	424,970	25,030	383,092	(66,908)	420,000	(36,908)	390,000	6,908	1.8%

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Temporary Labor	10,000	8,559	1,441	5,000	(5,000)	6,162	(1,162)	5,000	-	0.0%
Safety	500	-	500	500	-	500	-	500	-	0.0%
Lumpsum	33,000	24,324	8,676	25,040	(7,960)	20,000	5,040	19,600	(5,440)	-21.7%
Direct Supplies	30,000	24,558	5,442	30,000	-	18,000	12,000	18,000	(12,000)	-40.0%
Uniforms	10,000	11,685	(1,685)	10,000	-	6,500	3,500	6,500	(3,500)	-35.0%
Repairs & Maintenance	25,000	21,804	3,196	25,000	-	20,000	5,000	20,000	(5,000)	-20.0%
<b>Total Operations Expense</b>	<b>558,500</b>	<b>515,900</b>	<b>42,600</b>	<b>478,632</b>	<b>(79,868)</b>	<b>491,162</b>	<b>(12,530)</b>	<b>459,600</b>	<b>(19,032)</b>	<b>-4.0%</b>
<i>Administrative</i>										
Wages & Benefits	210,000	212,656	(2,656)	190,000	(20,000)	225,000	(35,000)	188,603	(1,397)	-0.7%
Rent	37,000	36,900	100	30,830	(6,170)	30,830	-	30,830	-	0.0%
Revenue Sharing Cost	750	546	204	563	(187)	550	13	188	(375)	-66.6%
Off site Document Storage	1,500	1,402	98	1,500	-	1,800	(300)	1,800	300	20.0%
Dues & Licenses	1,500	676	824	1,500	-	1,500	-	1,500	-	0.0%
Security System	2,500	773	1,727	2,500	-	900	1,600	1,000	(1,500)	-60.0%
Training	-	176	(176)	-	-	418	(418)	-	-	#DIV/0!
Utilities	105,000	104,825	175	105,000	-	101,000	4,000	102,000	(3,000)	-2.9%
Liability Insurance	35,000	39,304	(4,304)	46,395	11,395	45,869	526	46,395	-	0.0%
Interest Expense	500	2,100	(1,600)	500	-	1,200	(700)	500	-	0.0%
Office Expenses	7,500	8,235	(735)	7,500	-	4,446	3,054	4,500	(3,000)	-40.0%
IT Repair	18,000	31,319	(13,319)	18,000	-	10,000	8,000	15,000	(3,000)	-16.7%
Office Equipment Repair	500	417	83	500	-	300	200	500	-	0.0%
Trash Removal	4,500	225	4,275	4,500	-	4,500	4,500	500	(4,000)	-88.9%
Hardware	1,000	1,179	(179)	1,000	-	1,700	(700)	1,000	-	0.0%
Software Licensing	30,000	31,352	(1,352)	30,000	-	30,000	-	30,000	-	0.0%
Audit	11,500	7,755	3,745	12,750	1,250	12,750	-	12,750	-	0.0%
Banking Fees	2,000	3,874	(1,874)	2,000	-	2,500	(500)	2,500	500	25.0%
Gift Expense	3,500	4,823	(1,323)	3,500	-	2,000	1,500	500	(3,000)	-85.7%
Donations	-	4,500	(4,500)	-	-	-	-	-	-	#DIV/0!
Medical Expenses	-	-	-	-	-	2,268	(2,268)	-	-	#DIV/0!
Travel & Meals	1,500	3,004	(1,504)	1,500	-	300	1,200	500	(1,000)	-66.7%
Marketing Expenses	-	-	-	-	-	3,854	(3,854)	-	-	#DIV/0!
<b>Total Administrative Expense</b>	<b>473,750</b>	<b>496,041</b>	<b>(22,291)</b>	<b>460,038</b>	<b>(13,712)</b>	<b>479,185</b>	<b>(19,147)</b>	<b>440,566</b>	<b>(19,472)</b>	<b>-4.2%</b>
<b>Total Expenses</b>	<b>1,032,250</b>	<b>1,011,941</b>	<b>20,309</b>	<b>938,670</b>	<b>(93,580)</b>	<b>970,347</b>	<b>(31,677)</b>	<b>909,166</b>	<b>(98,504)</b>	<b>-4.1%</b>
Net Revenue less Expenses	36,980	(123,778)	(86,798)	(27,750)	(64,730)	(247,869)	220,119	(56,828)	(29,078)	104.8%
Capital Replacement	12,000	-	12,000	10,000	(2,000)	-	10,000	-	(10,000)	-100.0%
<b>Income (Deficit) Before Depreciation</b>	<b>24,980</b>	<b>(123,778)</b>	<b>(98,798)</b>	<b>(37,750)</b>	<b>(62,730)</b>	<b>(247,869)</b>	<b>210,119</b>	<b>(56,828)</b>	<b>(19,078)</b>	<b>50.5%</b>
<b>Other Income/Expense</b>										
PPP Loan Proceeds	-	149,000	-	-	-	149,000	-	82,000	-	
Maine Economic Recovery Grant	-	33,800	-	-	-	33,800	-	-	-	

FPA Funding		180,000				90,000
Total other income/expense		362,800				172,000
Net Income +/- income/expense		114,931				115,172
Depreciation	63,924	66,765	(2,841)	63,996	72	63,996
Income (Deficit) After Depreciation	\$ (38,944)	\$ (190,543)	\$ (95,957)	\$ (101,746)	(62,802)	\$ 51,176
						\$ 210,119
						\$ 113,978
						-112.0%