

**Notice of Meeting & Agenda for the
Board of Directors for the Portland Fish Exchange
April 15th, 2021
3 pm via Zoom Webinar**

- 1) Call the Meeting to order and declare a Quorum**
- 2) Motion & Vote March 18th, 2021 Meeting Minutes**
- 3) Management Financial Report, Jodie York & Karen McIlwain**
- 4) Motion & Vote on Proposed Transfer Price Increase, Jodie York**
- 5) Motion & Vote Proposed FY22 Budget, Karen McIlwain**
- 6) Other Business**
- 7) Adjourn**

List of Documents:

- 1) Agenda**
- 2) Meeting Minutes March 18, 2021**
- 3) Management/Financial Report**
- 4) Proposed Transfer Fee Analysis**
- 5) Proposed FY22 Budget**

**Call in number: 1 (929) 205-6099
Zoom Meeting ID: 818 1978 4116
Password: 864721**

PORTLAND FISH EXCHANGE
Board of Directors Meeting Minutes for March 18th, 2021
@ 3:00 p.m. Via Zoom Webinar

Members	Staff	Public
Ellen Sanborn	Bert Jongerden	
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, February 18th, 2021 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) **Confirmation of New General Manager-will require Executive Session to discuss employment terms**
 - *Board Action: Motion was made by Nick Mavadones to enter Executive Session per 405 6(A) to discuss employment terms for the new general manager, no discussion; Roll Call Vote; voting for, Valleau, Sanborn, Alfiero, Leavitt, Mavadones. Against, none, abstentions, none. Motion passes (5,0)*
- 4) **Management/Financial Report**
 - *Board Action: None requested*
- 5) **Review of the Draft FY22 Budget**
 - *Board Action: Move to next meeting for a Board Vote*
- 6) **Other Business**
 - *None was brought forward*
- 7) **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

Management/Financial Report for April 15th, 2021

Groundfish Landings	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>	<u>Avg Fish \$/lb.</u>
January	144K lbs.	200K lbs.	(-56K lbs.)	\$1.31
February	52K lbs.	160K lbs.	(-108K lbs.)	\$1.48
March	65K lbs.	160K lbs.	(-95K lbs.)	\$1.29
Total Landings YTD (3/26/21)	1.24M lbs.	1.86M lbs.	(-620K lbs.)	
Off-auction landings.				
January	14K lbs.	0 lbs.	+14K lbs.	
February	1.2K lbs.	0 lbs.	+1.2K lbs.	
March	3.0 K lbs.	0 lbs.	+3.0K lbs.	
Total Off-auction YTD (3/26/21)	80K lbs.	150K lbs.	(-70K lbs.)	
Pumping				
Total Pumping YTD (3/26/21)	2.19M lbs.	1.5M lbs.	+688K lbs.	
Financial Report	<u>Net Income</u>	<u>Budgeted</u>	<u>Variance</u>	
January	(-\$38K)	(-\$1.5K)	(-\$36K)	
February	(-\$36K)	(-\$1K)	(-\$35K)	
March	(-\$34K)	(-\$1K)	(-\$33K)	
Total Financial YTD (3/26/21)	(-\$261K)	(-\$19K)	(-\$242K)	

Financial Notes:

- Receivables as of 04/13/21 are \$117K – checkbook is \$168K
- Total net cash & receivables are \$285K

Landings Notes:

- Landings were very weak for February & March – numerous wind events
- Had 3 herring trips unload from Georges Bank

Operations Notes:

- Met with GMRI concerning electronic monitoring & maximum retention program
- Met with Maine Coast Community Sector manager
- Met with Running Tide concerning oyster project
- Partnering with Gulf of Maine Lobster Foundation in April to recycle derelict fishing gear
 - The event will be held in the Net Yard
- Meeting scheduled with SeaMaine at the end of April
- Meeting scheduled with Gulf of Maine Sashimi at the end of April
- Meeting scheduled with MCFA's Fishermen Feeding Maine at the end of April

Facility Report:

- The floor drains grates are currently being replaced
- Both piers have been painted – other paint projects are in process
- Net Yard & piers have been cleaned
- Replaced condensing tower pump – the original pump was installed in 1996 and was at end of service life
- Meet with City of Portland to review needed pier repairs and parking lot trench drain cleaning

Legislative/Regulatory:

- Submitted letter to Maine DMR concerning potential Covid19 Fisheries Relief Funds

Portland Fish Exchange
Summary Financial Results
Fiscal March 2021

	Current Month			YTD			Total Budget to Actual		Prior YTD		Variance from Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	FY21 Budget	% Actual	Actual		
Landings in Lbs											
Groundfish	64,899	160,000	(95,101)	1,249,241	2,000,000	(750,759)	2,000,000	62.5%	1,801,239	(551,998)	
Off-Auction	3,058	0	3,058	80,275	150,000	(69,725)	150,000	53.5%	470,484	(390,209)	
Pumping	286,800	0	286,800	1,912,100	1,500,000	412,100	1,500,000	127.5%		1,912,100	
Net Revenue	\$ 44,569	\$ 82,058	\$ (37,489)	\$ 722,698	\$ 1,124,338	\$ (401,640)	\$ 1,124,338	64.3%	\$ 963,591	\$ (240,893)	
COGS	2,822	7,780	(4,958)	54,313	102,200	(47,887)	102,200	53.1%	120,589	(66,276)	
Gross Profit	\$ 41,747	\$ 74,278	\$ (32,531)	\$ 668,385	\$ 1,022,138	\$ (353,753)	\$ 1,022,138	65.4%	\$ 843,002	\$ (174,617)	
Operations Labor	\$ 26,873	\$ 31,772	\$ (4,899)	\$ 408,803	\$ 413,132	\$ (4,329)	\$ 413,132	99.0%	\$ 421,182	\$ (12,379)	
Operations Expense	\$ 5,892	\$ 7,328	\$ (1,436)	\$ 51,667	\$ 40,500	\$ 11,167	\$ 40,500	127.6%	\$ 55,734	\$ (4,067)	
Administration Expense	\$ 43,127	\$ 35,754	\$ 7,373	\$ 468,724	\$ 485,037	\$ (16,313)	\$ 485,037	96.6%	\$ 458,762	\$ 9,962	
Total Expenses	\$ 75,892	\$ 74,854	\$ 1,038	\$ 929,194	\$ 938,669	\$ (9,475)	\$ 938,669	99.0%	\$ 935,678	\$ (6,484)	
Net Income	\$ (34,145)	\$ (576)	\$ (33,569)	\$ (260,809)	\$ 83,469	\$ (344,278)	\$ 83,469	-312.5%	\$ (92,676)	\$ (168,133)	
Direct cost per lb.	\$ 0.41			\$ 0.33	\$ 0.21		\$ 0.21			\$ 0.23	
Labor		\$ lb	%	Revenue	% to Total	Fish fee/lb.	Avg fish /lb.				
Direct	\$ 20,905	\$ 0.32	78%	Fish Fees	38%	\$ 0.26	\$ 1.14				
Temp	\$ -	\$ 0.00	0%	Pumping	6%						
Taxes	\$ 1,678	\$ 0.03	6%	Tote/Pallets	1%						
Benefits	\$ 1,633	\$ 0.03	6%	Boxes	4%						
Work Comp	\$ 1,002	\$ 0.02	4%	Misc	2%						
Overtime	\$ 406	\$ 0.01	2%	Warehousing	7%						
Net Operations Labor	\$ 25,624	\$ 0.39	95%	Weighing	0%						
Lumpers	\$ 1,249	\$ 0.02	5%	Berthing	4%						
Total	\$ 26,873	\$ 0.41	100%	Rental	36%						
				Lumping	3%						
				Other	0%						
				Total			\$ 44,569				

Fee Changes Review Document

Agenda Item 4) Motion & Vote, Transfer charges

Warehousing/Cold Storage/Misc. Unloading

Pallet Transfers (trucks & boats) \$6/each - includes 24-hour cold storage

Recommend:

Pallet Transfers (trucks & boats) \$10/each for PFE active auction participants & \$20/each for non-auction participants

Analysis of Transfers from May 2020-Feb 2021

Total Number of **Non-Auction Participant Transfers** (not including bait, kelp, seaweed, & oyster transfers) = 1978 transfers

Total amount Invoiced @ \$6/transfer = \$11,867

Total amount @ \$20/transfer = \$39,557

Difference of \$27,690

Total Number of **Auction Participant Transfers** = 1813 transfers

Total Amount Invoiced @ \$6/transfer = \$10,878

Total Amount @ \$10/transfer = \$18,130

Difference of \$7252

Portland Fish Exchange	2021 Final Budget	2021 Forecast	2021 Budget to Forecast	2022 Draft Budget	2022 -2021 Budget +/-	% Var FY22_FY21
Budget Worksheet						
<i>Product</i>						
Groundfish lbs on auction	2,000,000	1,500,000	(500,000)	1,750,000	(250,000)	-12.5%
Groundfish lbs off auction	150,000	100,000	(50,000)	350,000	200,000	133.3%
Herring Pumping	1,500,000	687,900	(812,100)	500,000	(1,000,000)	-66.7%
Shell Stock (pieces)				350,000		
Revenue						
Fish Fees	500,000	375,000	(125,000)	437,500	(62,500)	-12.5%
Shell Stock Fees				7,000	7,000	#DIV/0!
Pumping	7,500	11,298	3,798	2,500	(5,000)	-66.7%
Off auction fees	15,000	10,000	(5,000)	42,000	27,000	180.0%
Misc Unloading	2,500	3,000	500	7,500	5,000	200.0%
Totes/Pallet sales	10,000	5,000	(5,000)	5,000	(5,000)	-50.0%
Boxes/Cartons	90,000	40,000	(50,000)	45,500	(44,500)	-49.4%
Misc Items/Ice	15,000	6,800	(8,200)	10,000	(5,000)	-33.3%
Warehousing	62,000	45,000	(17,000)	50,000	(12,000)	-19.4%
Proposed Warehousing Pallet Transfer Increase			-	39,600	39,600	#DIV/0!
Steaking & Weighing	34,000	12,000	(22,000)	17,500	(16,500)	-48.5%
Berthing	25,000	38,000	13,000	35,000	10,000	40.0%
Rental	187,580	187,580	-	189,228	1,648	0.9%
Misc Income	35,000	38,000	3,000	35,000	-	0.0%
Lumping	25,040	20,000	(5,040)	21,910	(3,130)	-12.5%
Utility Reimbursement	7,000	8,800	1,800	8,500	1,500	21.4%
Auction Discrepancy	(1,000)	(2,000)	(1,000)	(1,000)	-	0.0%
Berthing Rebates	(1,500)	(2,000)	(500)	(1,500)	-	0.0%
Total Revenue	1,013,120	796,478	(216,642)	951,238	(61,882)	-6.1%
Cost of Good Sold						
Totes/Pallets	5,000	5,000	-	5,000	-	0.0%
Boxes/Cartons	54,000	25,000	29,000	27,300	(26,700)	-49.4%
Bulk bins	2,500		2,500	2,500	-	0.0%
Ice	38,700	26,000	12,700	31,500	(7,200)	-18.6%
Tote Disposal	1,500	1,500	-	1,500	-	0.0%

Portland Fish Exchange	2021 Final Budget	2021 Forecast	2021 Budget to Forecast	2022 Draft Budget	2022 -2021 Budget +/-	% Var FY22_FY21
Misc Items	500	1,500	(1,000)	500	-	0.0%
Total Cost of Good Sold	102,200	59,000	43,200	68,300	(33,900)	-33.2%
Net Revenue	910,920	737,478	(259,842)	882,938	(27,982)	-3.1%
Expenses						
<i>Operations</i>						
Wages & Benefits	383,092	420,000	(36,908)	390,000	6,908	1.8%
Temporary Labor	5,000	6,162	(1,162)	5,000	-	0.0%
Safety	500	500	-	500	-	0.0%
Lumpsum	25,040	20,000	5,040	19,600	(5,440)	-21.7%
Direct Supplies	30,000	18,000	12,000	20,000	(10,000)	-33.3%
Uniforms	10,000	6,500	3,500	6,500	(3,500)	-35.0%
Repairs & Maintenance	25,000	20,000	5,000	25,000	-	0.0%
Total Operations Expense	478,632	491,162	(12,530)	466,600	(12,032)	-2.5%
<i>Administrative</i>						
Wages & Benefits	190,000	225,000	(35,000)	188,603	(1,397)	-0.7%
Rent	30,830	30,830	-	30,830	-	0.0%
Revenue Sharing Cost	563	550	13	188	(375)	-66.6%
Off site Document Storage	1,500	1,800	(300)	1,800	300	20.0%
Dues & Licenses	1,500	1,500	-	1,500	-	0.0%
Security System	2,500	900	1,600	1,000	(1,500)	-60.0%
Training	-	418	(418)	-	-	#DIV/0!
Utilities	105,000	101,000	4,000	102,000	(3,000)	-2.9%
Liability Insurance	46,395	45,869	526	54,358	7,963	17.2%
Interest Expense	500	1,200	(700)	500	-	0.0%
Office Expenses	7,500	4,446	3,054	4,500	(3,000)	-40.0%
IT Repair	18,000	10,000	8,000	15,000	(3,000)	-16.7%
Office Equipment Repair	500	300	200	500	-	0.0%
Trash Removal	4,500		4,500	1,000	(3,500)	-77.8%
Hardware	1,000	1,700	(700)	1,000	-	0.0%

	2021 Final Budget	2021 Forecast	2021 Budget to Forecast	2022 Draft Budget	2022 -2021 Budget +/-	% Var FY22_FY21
Portland Fish Exchange						
Software Licensing	30,000	30,000	-	30,000	-	0.0%
Audit	12,750	12,750	-	12,750	-	0.0%
Banking Fees	2,000	2,500	(500)	2,500	500	25.0%
Gift Expense	3,500	2,000	1,500	500	(3,000)	-85.7%
Donations	-	-	-	-	-	#DIV/0!
Medical Expenses	-	2,268	(2,268)	-	-	#DIV/0!
Travel & Meals	1,500	300	1,200	3,000	1,500	100.0%
Marketing Expenses	-	3,854	(3,854)	-	-	#DIV/0!
Total Administrative Expense	460,038	479,185	(19,147)	451,529	(8,509)	-1.8%
Total Expenses	938,670	970,347	(31,677)	918,129	(20,541)	-2.2%
PPP Loan Funds FY@@	(27,750)	(232,869)	205,119	26,809	54,559	-196.6%
Capital Replacement	10,000	-	10,000	-	(10,000)	-100.0%
Income (Deficit) Before Depreciation	(37,750)	(232,869)	195,119	26,809	64,559	-171.0%
Other Income/Expense						
PPP Loan Proceeds FY21		149,000				
Maine Economic Recovery Grant		33,800				
FPA Funding		180,000				
Total other Income/expense		362,800		-		
Income(deficit) after other income/expense		129,931		26,809		
Depreciation	63,996	63,996	-	63,996	-	0.0%
Income (Deficit) After Depreciation	\$ (101,746)	\$ 65,935	\$ 195,119	\$ (37,187)	95,615	-94.0%