

**Notice of Meeting & Agenda for the
Board of Directors for the Portland Fish Exchange
January 20, 2022 @ 3pm via Zoom**

- 1. Call the Meeting to Order and Declare a Quorum**
- 2. Motion & Vote on December 16, 2021 Meeting Minutes**
- 3. Management Report, Jodie York**
- 4. Other Business-Next Meeting February 17, 2022**
- 5. Executive Session-Consistent with Executive Session Statute 1 MRS 405(6)(A)(C)&(E), the Board may vote to go into Executive Session for discussion, and consultation with its attorney**
- 6. Adjourn**

List of Documents

- 1. Agenda**
- 2. Meeting Minutes December 16, 2021**
- 3. Management Report**

Zoom Call In Number: 1 (929)205-6099

Meeting ID: 864 4352 4594

Password: 186404

PORTLAND FISH EXCHANGE
Board of Directors Meeting Minutes for December 16, 2021
@ 3:00 p.m. via Zoom

Members

Ellen Sanborn
Tom Valleau
Tim Merrill
Avis Leavitt
Nick Alfiero
Rob Odlin

Staff

Jodie York
David Townsend
Michael Goldman

Public

Bill Needelman
Mary Hudson

- 1) **Board President, Ellen Sanborn, called the meeting to order at 3:04 PM with a quorum**
- 2) **Motion & Vote, October 21, 2021 Meeting Minutes**
 - *Board Action: Motion was made by Avis Leavitt to accept November's Minutes as written and Seconded by Tim Merrill, no discussion; Voting for Valleau, Sanborn, Merrill, Alfiero, Leavitt. Against, none. Motion passes (5,0)*
- 3) **Management/Financial/Facilities Report**
 - *General manager will follow up with accountant for final financial spreadsheets*
- 4) **Executive Session**
 - *Board Action: Motion was made by Nick Alfiero and Seconded by Avis Leavitt to enter Executive Session, no discussion; Voting for Valleau, Sanborn, Merrill, Alfiero, Leavitt. Against, none. Motion passes (5,0)*
 - *Entered Executive Session at 3:28 PM*
 - *Board Action: Motion was made by Tom Valleau and Seconded by Nick Alfiero to leave Executive Session, no discussion; Voting for Valleau, Sanborn, Merrill, Alfiero, Leavitt, Odlin. Against, none. Motion passes (6,0)*
- 5) **Other Business**
 - *No Action*
- 6) **Adjourn**
 - *President, Ellen Sanborn adjourned at 4:43 PM*



PORTLAND FISH EXCHANGE

Management/Financial Report for January 20, 2022

Groundfish Landings	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>	<u>Avg Fish \$/lb.</u>
October	148K lbs.	280K lbs.	-132K lbs.	\$1.76
November	75.5K lbs.	192.5K lbs.	-117K lbs.	\$2.03
December	132.5K lbs.	122.5K lbs.	10K lbs.	\$2.42
Total Landings YTD (12/31/21)	704K lbs.	1.3Mlbs.	-556Klbs.	\$1.79
Off-auction landings.				
October	4.7K lbs.	0 lbs.	4.7K lbs.	
November	0 lbs.	0 lbs.	0 lbs.	
December	0 lbs.	0 lbs.	0 lbs.	
Total Off-auction YTD (12/31/21)	64K lbs.	350K lbs.	-286K lbs.	
Pumping				
October	0 lbs.	0 lbs.	0 lbs.	
November	0 lbs.	0 lbs.	0 lbs.	
December	0 lbs.	0 lbs.	0 lbs.	
Total Pumping YTD (12/31/21)	74K lbs.	500K lbs.	-426K lbs.	
Financial Report				
	<u>Net Income</u>	<u>Budgeted</u>	<u>Variance</u>	
September	\$5K	\$6K	-\$1K	
October	\$16K	\$16K	0	
November	-\$17K	\$10K	-\$27K	

***Updated December Financials to Follow Upon Completion*

Financial Notes:

- Receivables as of 1/16/22 are \$167K – checkbook is \$80K - PPP Funds are \$0 – \$127.5K LOC Funds in use
- Total net cash & receivables are \$247K
- The accountant is currently completing December financials
 - December bank statements did not arrive until 1/15/22
- No updates on the timeframe on the awards for DMR funding-DMR had to submit additional revisions on 1/13/22

Landings Notes:

- December landings were 10K lbs. better than projected
- No contract unloading in December
- The week between Christmas and New Year's Eve large and medium pollock prices rose over \$4/pound.
 - Little to no landings at any of the auctions that week

2022 PFE Budget to Actual Summary															
	May	June	July	August	September	October	November	December	January	February	March	April	YTD	Budget	%
Revenue	44,817	66,371	65,167	64,393	80,169	86,759	44,061	-	-	-	-	-	451,737	951,238	47.5%
Total Direct Materials	2,999	2,384	3,458	4,056	7,410	5,138	3,093	-	-	-	-	-	28,537	68,300	41.8%
Total Direct Labor	27,822	27,917	21,392	32,917	32,081	62,987	27,331	-	-	-	-	-	232,447	414,600	56.1%
Total Operations Overhead	2,022	1,241	1,937	2,210	1,723	3,950	1,658	-	-	-	-	-	14,741	27,000	54.6%
Total Indirect Labor	16,229	16,874	15,877	11,856	11,909	29,004	13,079	-	-	-	-	-	114,828	188,603	60.9%
Total Building & Equipment Expense	10,176	14,040	8,141	26,592	8,890	13,462	12,946	-	-	-	-	-	94,247	167,832	56.2%
Total Selling, General & Administrative	71	45	529	64	174	932	110	-	-	-	-	-	1,926	2,000	96.3%
Total Supplies Expense	241	667	6,907	27,039	1,366	2,303	(3,201)	-	-	-	-	-	35,322	5,000	706.4%
Total Interest/Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	500	0.0%
Total Other Expenses	9,224	8,912	2,446	2,093	11,565	(47,224)	6,488	-	-	-	-	-	(6,496)	118,796	-5.5%
Total Exp	68,784	72,081	60,687	106,827	75,117	70,552	61,504	-	-	-	-	-	515,551	992,631	51.9%
Total Net	(23,967)	(5,710)	4,480	(42,434)	5,052	16,207	(17,443)	-	-	-	-	-	(63,814)	(41,393)	154.2%
Landings (on and off auction)	22,439	52,944	61,356	113,976	156,954	152,493	75,413	132,546	-	-	-	-	768,121	2,100,000	36.6%
Pumping	-	74,000	-	-	-	-	-	-	-	-	-	-	74,000	500,000	14.8%
% of actual (landings only)	2.9%	6.9%	8.0%	14.8%	20.4%	19.9%	9.8%	17.3%	0.0%	0.0%	0.0%	0.0%	100.0%		

Portland Fish Exchange
 Receivables Management

Ranges:
 Customer ID: 1004 - YOSAKU
 Customer Class: First - Last
 Salesperson ID: First - Last
 Sales Territory: First - Last

ACCOUNT OPEN:
 Customer Name: First - Last
 Short Name: First - Last
 Posting Date: First - Last

ZIP Code:
 State: First - Last
 Telephone: First - Last

Account Type: All
 Customer: by Customer ID
 Document: by Document Date

Exclude: Zero Balance, No Activity, Fully Paid Documents, Unposted Applied Credit Documents, Multicurrency Info

* - Indicates an unposted credit document that has been applied.

Customer:	1004	Name:	Harbor Fish Market	Account Type:	Open Item	Aged As of: 1/13/2022			
ACCOUNT OPEN	Feb 20, 1986	Contact:	Nick Allifero	Credit:	\$30,000.00				
Phone:	(207) 772-6557 Ext. 0000		Terms:	14 DAYS					
Document Number	Type	Date	Amount	Discount	Writeoff	0 - 7 Days	8 - 14 Days	15 - 28 Days	Over 28
BI-10042785	SLS	1/3/2022	\$7,853.59				\$7,853.59		
BI-10042786	SLS	1/4/2022	\$584.80				\$584.80		
BI-10042787	SLS	1/6/2022	\$336.78			\$336.78			
BI-10042788	SLS	1/9/2022	\$485.65			\$485.65			
INV3037311	SLS	1/9/2022	\$180.00			\$180.00			
Totals:						\$1,002.43	\$8,438.39	\$0.00	\$0.00

Customer:	1007	Name:	P. J. Merrill Seafood Inc	Account Type:	Open Item	Aged As of: 1/13/2022			
ACCOUNT OPEN	Jan 29, 1986	Contact:	John Merrill	Credit:	\$15,000.00				
Phone:	(207) 775-2523 Ext. 0000		Terms:	14 DAYS					
Document Number	Type	Date	Amount	Discount	Writeoff	0 - 7 Days	8 - 14 Days	15 - 28 Days	Over 28
INV3037287	SLS	1/2/2022	\$160.00				\$160.00		
BI-10072785	SLS	1/3/2022	\$2,065.98				\$2,065.98		
Totals:						\$0.00	\$2,225.98	\$0.00	\$0.00

Customer:	1012	Name:	Austin Meat & Seafood	Account Type:	Open Item	Aged As of: 1/13/2022			
ACCOUNT OPEN		Contact:	Neena Slavini/Frank Mineo	Credit:	\$15,000.00				
Phone:			(718) 842-6000 Ext. 0233						
			Terms:	14 DAYS					
Document Number	Type	Date	Amount	Discount	Writeoff	0 - 7 Days	8 - 14 Days	15 - 28 Days	Over 28
PYMNT00000032929	PMT	9/1/2021	(\$20,000.00)						
PYMNT00000033183	PMT	12/1/2021	(\$36,612.19)						
BI-10122787	SLS	1/6/2022	\$5,288.67				\$5,288.67		
BI-10122788	SLS	1/9/2022	\$2,522.10				\$2,522.10		
Totals:						\$0.00	\$2,225.98	\$0.00	\$0.00

AGED TRIAL BALANCE WITH OPTIONS - DETAIL
Portland Fish Exchange

Totals: \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$36.48 Balance \$36.48

Customer: 1036 Name: UNIVERSAL SEAFOOD Account Type: Open Item Aged As of: 1/13/2022
 ACCOUNT OPEN9/01/2015 Salesperson: Credit:
 Contact: Territory: Terms: 14 DAYS
 Phone: (718) 842-2200 Ext. 0000

Document Number	Type	Date	Amount	Discount	Writeoff	0 - 7 Days	8 - 14 Days	15 - 28 Days	Over 28
RET002437	RTN	10/24/2017	(\$244.00)			(\$114.00)	\$0.00	\$0.00	

Customer: 1038 Name: Great Eastern Seafood Inc Account Type: Open Item Aged As of: 1/13/2022
 ACCOUNT OPENSEp 3, 1990 Salesperson: Credit: \$25,000.00
 Contact: Robert Brandano;brenda pereira Territory: Terms: 14 DAYS
 Phone: (617) 428-9400 Ext. 0000

Document Number	Type	Date	Amount	Discount	Writeoff	0 - 7 Days	8 - 14 Days	15 - 28 Days	Over 28
BI-10382782	SLS	12/27/2021	\$2,340.16					\$2,340.16	
BI-10382785	SLS	1/3/2022	\$5,819.04				\$5,819.04		
BI-10382786	SLS	1/4/2022	\$2,942.36				\$2,942.36		
INV3037310	SLS	1/4/2022	\$428.00				\$428.00		

Totals: \$0.00 \$0.00 \$0.00 \$9,189.40 \$2,340.16 \$0.00 \$0.00 \$0.00 Balance \$11,529.56

Customer: 1040 Name: Blue Ribbon Fish Company Inc Account Type: Open Item Aged As of: 1/13/2022
 ACCOUNT OPEN Salesperson: Credit: \$30,000.00
 Contact: Territory: Terms: 14 DAYS
 Phone: (718) 620-8580 Ext. 0000

Document Number	Type	Date	Amount	Discount	Writeoff	0 - 7 Days	8 - 14 Days	15 - 28 Days	Over 28
BI-10402785	SLS	1/3/2022	\$1,197.21				\$1,197.21		
BI-10402788	SLS	1/9/2022	\$3,192.88			\$3,192.88			
BI-10402789	SLS	1/11/2022	\$1,860.51			\$1,860.51			

Totals: \$5,053.39 \$1,197.21 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 Balance \$6,250.60

Customer: 1067 Name: Upstream Trucking Inc Account Type: Open Item Aged As of: 1/13/2022
 ACCOUNT OPEN Salesperson: Credit: \$15,000.00
 Contact: George Parr Territory: Terms: 14 DAYS
 Phone: (207) 761-0360 Ext. 0000

Document Number	Type	Date	Amount	Discount	Writeoff	0 - 7 Days	8 - 14 Days	15 - 28 Days	Over 28
BI-10672782	SLS	12/27/2021	\$672.00					\$672.00	
INV3037289	SLS	1/2/2022	\$50.00				\$50.00		
BI-10672785	SLS	1/3/2022	\$842.62				\$842.62		

AGED TRIAL BALANCE WITH OPTIONS - DETAIL

Portland Fish Exchange

Customer: 5909		Name: PATRIOT		Totals:		Aged As of: 1/13/2022	
Document Number	Type	Date	Amount	Discount	Writeoff	0 - 7 Days	8 - 14 Days
INV3037061	SLS	8/7/2021	\$294.00			\$0.00	\$0.00
INV3037174	SLS	10/4/2021	\$126.00			\$0.00	\$0.00
INV3037221	SLS	11/1/2021	\$262.08			\$0.00	\$0.00
				Totals:		\$0.00	\$0.00

Customer: 5918		Name: F/V Lynn & William		Totals:		Aged As of: 1/13/2022	
Document Number	Type	Date	Amount	Discount	Writeoff	0 - 7 Days	8 - 14 Days
INV3037027	SLS	7/18/2021	\$350.00			\$0.00	\$0.00
INV3037060	SLS	8/7/2021	\$393.12			\$0.00	\$0.00
INV3037116	SLS	9/4/2021	\$350.00			\$0.00	\$0.00
INV3037220	SLS	11/1/2021	\$741.00			\$0.00	\$0.00
INV3037224	SLS	11/1/2021	\$250.00			\$0.00	\$0.00
INV3037270	SLS	12/4/2021	\$741.00			\$0.00	\$0.00
INV3037308	SLS	1/2/2022	\$262.08			\$0.00	\$0.00
				Totals:		\$0.00	\$0.00

Customer: 5920		Name: F/V Northern Lights		Totals:		Aged As of: 1/13/2022	
Document Number	Type	Date	Amount	Discount	Writeoff	0 - 7 Days	8 - 14 Days
PYMNT00000032425	PMT	2/1/2021	(\$486.22)			(\$20.00)	\$0.00
				Totals:		(\$20.00)	\$0.00

AGED TRIAL BALANCE WITH OPTIONS - DETAIL
 Portland Fish Exchange

Customer: MISC		Name: MISCELLANEOUS		Totals:		Aged As of: 1/13/2022		Balance	
Document Number	Type	Date	Amount	Discount	Writeoff	0 - 7 Days	8 - 14 Days	15 - 28 Days	Over 28
PYMNT00000028043	PMT	7/16/2016	(\$135.00)						
PYMNT000000032764	PMT	7/12/2021	(\$667.71)			(\$59.84)			
Account Type: Open Item		Credit: \$100,000.00							
Totals:						(\$727.55)	\$0.00	\$0.00	\$40.00
Balance									\$40.00
Customer: MISC CUSTOMER		Name: MISC CUSTOMER		Totals:		Aged As of: 1/13/2022		Balance	
ACCOUNT OPEN									
Contact: Phone: (000) 000-0000 Ext. 0000									
Document Number	Type	Date	Amount	Discount	Writeoff	0 - 7 Days	8 - 14 Days	15 - 28 Days	Over 28
PYMNT000000031961	PMT	7/8/2020	(\$40.00)			(\$32.50)			
PYMNT000000032961	PMT	9/11/2021	(\$100.00)			(\$100.00)			
Account Type: Open Item		Credit: \$100,000.00							
Totals:						(\$132.50)	\$0.00	\$0.00	\$0.00
Balance									(\$132.50)
Customer: NOR OCEAN		Name: Northern Ocean Sea Products LLC		Totals:		Aged As of: 1/13/2022		Balance	
ACCOUNT OPEN									
Contact: James LeBosuf Jr/Ginny Sislane Phone: (978) 283-0222 Ext. 1030									
Document Number	Type	Date	Amount	Discount	Writeoff	0 - 7 Days	8 - 14 Days	15 - 28 Days	Over 28
INV3037313	SLS	1/9/2022	\$390.00			\$390.00			
Account Type: Open Item		Credit: \$5,000.00							
Totals:						\$390.00	\$0.00	\$0.00	\$0.00
Balance									\$390.00
Customer: SLIM PICKINS		Name: F/V SLIM PICKINS		Totals:		Aged As of: 1/13/2022		Balance	
ACCOUNT OPEN									
Contact: Dean Kirchner Phone: (207) 807-8298 Ext. 0000									
Document Number	Type	Date	Amount	Discount	Writeoff	0 - 7 Days	8 - 14 Days	15 - 28 Days	Over 28
INV3037269	SLS	12/4/2021	\$361.00						\$361.00
Account Type: Open Item		Credit: \$2,000.00							
Totals:						\$361.00	\$0.00	\$0.00	\$361.00
Balance									\$361.00
Customer: THREE GIRLS		Name: Three Girls Fishing		Totals:		Aged As of: 1/13/2022		Balance	
ACCOUNT OPEN									
Contact: Sarah M Breul Phone: (202) 660-0171 Ext. 0000									
Document Number	Type	Date	Amount	Discount	Writeoff	0 - 7 Days	8 - 14 Days	15 - 28 Days	Over 28
Account Type: Open Item		Credit: \$100,000.00							
Totals:						\$0.00	\$0.00	\$0.00	\$361.00
Balance									\$361.00

