

**Notice of Meeting & Agenda for the  
Board of Directors for the Portland Fish Exchange  
April 21, 2022 @ 3pm via Zoom**

- 1. Call the Meeting to Order, Declare a Quorum**
- 2. Motion & Vote on March 17, 2022 Meeting Minutes**
- 3. Management Report**
- 4. Executive Session – Consistent with Executive Session Statute one MRS 405(6)(A)(C)&(E), the Board  
may vote to go into Executive Session for discussion and consultation with its attorney**
- 5. Other Business**
  - a. Next Meeting May 19, 2022**

**List of Documents**

- 1. Agenda**
- 2. Meeting Minutes March 17, 2022**
- 3. Management Report**
- 4. Proposed Budget**

**Zoom Web/Call-in: Apr 21, 2022 03:00 PM Eastern Time**

**<https://us02web.zoom.us/j/82406952200?pwd=eHprQkUxWDVzblBOL2xlK1NGNFZPd09>**

**Meeting ID: 824 0695 2200**

**Passcode: 691911**

**Dial**

**+1 929 205 6099**

**Meeting ID: 824 0695 2200**

**Passcode: 691911**

**PORTLAND FISH EXCHANGE**  
**Board of Directors Meeting Minutes for March 17, 2022**  
**@ 3:00 p.m. via Zoom**

**Members**

Ellen Sanborn  
Tom Valleau  
Avis Leavitt  
Nick Alfiero  
Rob Odlin

**Staff**

Steven Schultz

**Public**

Bill Needelman

- 1) **Board President, Ellen Sanborn called the meeting to order at 3:04 PM with a quorum**
- 2) **Motion & Vote, February 22, 2022 Meeting Minutes**
  - *Board Action: Motion was made by Tom Valleau to accept January's Minutes as written and Seconded by Nick Alfiero, no discussion; Voting for Valleau, Alfiero, Sanborn, Leavitt. Against, none. Motion passes (4,0)*
- 3) **Funds Discussion**
  - *Checkbook level*
  - *\$40k from city discussed, receipt confirmed*
  -
- 4) **New buyer- true-Fin approval**
  - *Board Action: Motion was made to accept*
  - *City clerk*
- 5) **Covid money forthcoming**
- 6) **Dropping springs lease status discussion**
  - *Attny review*
  - *Past due rent*
- 7) **Adjourn**
  - *4:15 PM*

**List of Documents**

1. **Agenda**
2. **Management report**
3. **Budget proposal**

**Zoom Web/Call-in**

**Time: Mar 17, 2022 03:00 PM Eastern Time (US and Canada)**

**Web**

<https://us02web.zoom.us/j/82406952200?pwd=eHprQkUxWDVzbIBOL2xIK1NGNFZPdZ09>

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## PORTLAND FISH EXCHANGE

### Management/Financial Report for March 17, 2022

<b>Groundfish Landings</b>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>	<u>Avg Fish \$/lb.</u>
Feb	53.7K lbs.	70k lbs.	(16.3K) lbs.	\$1.40
Mar	52.5K lbs.	122.5K lbs.	(70K) lbs.	\$1.82
Apr	61.7K lbs.	122.5K lbs.	(116.3K) lbs.	\$ --
Total Landings YTD (4/5/22)	971.7K lbs.	1.8M lbs.	(778.3K) lbs.	\$1.88

#### **Off-auction landings.**

Feb	0 lbs.	0 lbs.	0 lbs.
Mar	0 lbs.	0 lbs.	0 lbs.
Apr	0 lbs.	0 lbs.	0 lbs.
Total Off-auction YTD (4/5/22)	64K lbs.	350K lbs.	(286K) lbs.

#### **Pumping**

Feb	0 lbs.	0 lbs.	0 lbs.
Mar	0 lbs.	0 lbs.	0 lbs.
Apr	0 lbs.	0 lbs.	0 lbs.
Total Pumping YTD (4/5/22)	419.6K lbs.	500K lbs.	-80.4K lbs.

#### **Financial Report**

	<u>Net Income</u>	<u>Budgeted</u>	<u>Variance</u>
Feb	\$ -127,176	\$967	\$ -128,143
Mar	\$TBD	\$TBD	\$TBD
Apr YTD (4/18/22)	\$TBD	\$TBD	\$TBD

#### **Financial Notes:**

- Receivables as of 4/18/22 are \$69K – checkbook is \$115K - PPP Funds are \$0 – \$118K LOC Funds in use
- Total net cash & receivables are \$184K
- Funding request submitted to FPA, \$40K collected
- Still waiting for CARES funding
- Applying for MTI grant: \$175k

#### **Landings Notes:**

- No contract unloading in Mar
- Few landings

**PFE FY2023**

Groundfish Lbs. on auction	1,509,568	24,279	130,467	67,618	96,116
Groundfish Lbs. off-auction	64,626	404	8,666	5,008	33,879
Pumping	0	0	0	0	0
<b>Total</b>	<b>1,574,194</b>				

**REVENUE**

		May	June	July	August
Fish Fees	354,490	28,672	28,672	31,279	31,279
Pumping	3,435	278	278	303	303
Misc. Unloading	2,036	165	165	180	180
Totes/Pallets	6,921	560	560	611	611
Boxes/Cartons	44,495	3,599	3,599	3,926	3,926
Misc. Items/Ice	22,454	1,816	1,816	1,981	1,981
Warehousing	101,876	8,240	8,240	8,989	8,989
Steaking/Weighing	11,223	908	908	990	990
Berthing	44,358	3,588	3,588	3,914	3,914
Rental Income	207,997	15,894	15,894	15,894	15,894
Misc. Income	93,371	7,552	7,552	8,239	8,239
Lumping	13,273	1,074	1,074	1,171	1,171
Utility Reimbursement	11,631	1,075	1,075	1,075	1,075
<b>Subtotal</b>	<b>917,561</b>	<b>73,419</b>	<b>73,419</b>	<b>78,551</b>	<b>78,551</b>
(Auction Discrepancy/Berthing Rebates)	1,087	91	91	91	91
<b>Total</b>	<b>1,087</b>	<b>91</b>	<b>91</b>	<b>91</b>	<b>91</b>

**Net Revenue****916,474****73,329 73,329 78,461 78,461****COST OF GOODS SOLD**

		May	June	July	August
Totes/Pallets	7,276	606	606	606	606
Boxes/Cartons	25,486	2,124	2,124	2,124	2,124
Bulk bins	0				
Ice	18,487	1,541	1,541	1,541	1,541
Tote Disposal	2,133	178	178	178	178
Misc. Items	405	34	34	34	34
<b>Total</b>	<b>53,786</b>	<b>4,482</b>	<b>4,482</b>	<b>4,482</b>	<b>4,482</b>

**Net Revenue****862,687****68,847 68,847 73,979 73,979****Operations**

		May	June	July	August
Labor	347,226	28,936	28,936	28,936	28,936
Labor Insurance	42,088	3,507	3,507	3,507	3,507
Temporary Labor	1,752	146	146	146	146
Safety	1,366	114	114	114	114
Lumping hourly/bonus	4,266	356	356	356	356
Direct Supplies	25,731	2,144	2,144	2,144	2,144
Uniforms	7,041	587	587	587	587
Repairs & Maintenance	119,194	9,933	9,933	9,933	9,933
<b>Total Operations Expense</b>	<b>548,664</b>	<b>45,722</b>	<b>45,722</b>	<b>45,722</b>	<b>45,722</b>

**Admin & Management**

Administrative Pay	184,312	15,359	15,359	15,359	15,359
Administrative Ins.	12,884	1,074	1,074	1,074	1,074
City of Portland Rental	43,260	3,605	3,605	3,605	3,605
City of Portland Shared Revenue	0				
Dues & Licenses	685	57	57	57	57
Security System	2,145	179	179	179	179

Training	785	65	65	65	65
Utilities	92,417	7,701	7,701	7,701	7,701
General Coverage	41,133	3,428	3,428	3,428	3,428
Office Expense	18,648	1,554	1,554	1,554	1,554
IT Services/Software Licensing	43,767	3,647	3,647	3,647	3,647
Office Equip Repair	1,754	146	146	146	146
Professional Fees	9,391	783	783	783	783
Indirect Supplies	7,265	605	605	605	605
Banking Fees	5,079	423	423	423	423
Travel & Meals	977	81	81	81	81
<b>Total</b>	<b>464,501</b>	<b>38,708</b>	<b>38,708</b>	<b>38,708</b>	<b>38,708</b>

		May	June	July	August	
	<b>Revenue</b>	917,561	73,419	73,419	78,551	78,551
	<b>Sales Adjustments</b>	1,087	91	91	91	91
<b>Net Sales</b>		<b>916,474</b>	73,329	73,329	78,461	78,461
	<b>COG Sold</b>	53,786	4,482	4,482	4,482	4,482
<b>Gross Profit</b>		<b>862,687</b>	68,847	68,847	73,979	73,979
<b>Total Expenses</b>		<b>1,013,166</b>	84,430	84,430	84,430	84,430
	<b>Gross Income</b>	-150,478	-15,584	-15,584	-10,452	-10,452
<b>Capital Fund</b>		0	0	0	0	0
	<b>Net Income</b>	-150,478	-15,584	-15,584	-10,452	-10,452
	<b>Depreciation</b>	18,252	1,521	1,521	1,521	1,521
	<b>Net Income</b>	-168,730	-17,105	-17,105	-11,973	-11,973

Summer Month(s) Revenue Inclinators	120%
Remaning Month(s) Revenue Inclinators	110%
Payroll Expense Inclinators	103%
Remaning Expenses Inclinators	108%









FY22 Balance Sheet  
As Of 2/25/2022

For All Segment1s

For All Segment2s

For All Segment3s

For All Segment4s

	Current YTD
Assets	
Current Assets	
Cash - PFE	
TD Bank Checking- Operating Account	\$132,940.99
Total Cash - PFE	\$132,940.99
Short-Term Investments	
TD Bank Certificate of Deposit -Tenant(s)	\$14,717.30
Total Short-Term Investments	\$14,717.30
Accounts Receivable	
Accounts Receivable-Buyers	\$83,555.37
Total Accounts Receivable	\$83,555.37
Notes Receivable	
Total Notes Receivable	\$0.00
Inventory	
Inventory - Totes	\$37,384.23
Total Inventory	\$37,384.23
Work in Process	
Total Work in Process	\$0.00
Prepaid Expenses	
Prepaid Insurance	\$108,113.05
Total Prepaid Expenses	\$108,113.05
Total Current Assets	\$376,710.94
Long-Term Investments	
Total Long-Term Investments	\$0.00
Property, Plant and Equipment	
Equipment	\$2,853,276.77
Total Property, Plant and Equipment	\$2,853,276.77

FY22 Balance Sheet  
As Of 2/25/2022  
For All Segment1s  
For All Segment2s  
For All Segment3s  
For All Segment4s

	Current YTD
Accumulated Depreciation	
Accumulated Depreciation - Equipment	\$2,680,773.09
Total Accumulated Depreciation	\$2,680,773.09
Intangible Assets	
Total Intangible Assets	\$0.00
Other Assets	
Total Other Assets	\$0.00
Total Assets	\$549,214.62

FY22 Balance Sheet  
As Of 2/25/2022  
For All Segment1s  
For All Segment2s  
For All Segment3s  
For All Segment4s

	Current YTD
Liabilities and Equity	
Current Liabilities	
Accounts Payable	
Accounts Payable	\$26,539.24
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Total Accounts Payable	\$26,539.24
Notes Payable	
Notes Payable - COP Bond Loan	\$248,322.54
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Total Notes Payable	\$248,322.54
Current Maturities of Long-Term Debt	
	<hr/>
Total Current Maturities of Long-Term Debt	\$0.00
Taxes Payable	
Payroll Taxes Payable	(\$6.12)
	<hr/>
Total Taxes Payable	(\$6.12)
Interest Payable	
	<hr/>
Total Interest Payable	\$0.00
Accrued Expenses	
Payroll Deductions Payable	(\$31,989.98)
	<hr/>
Total Accrued Expenses	(\$31,989.98)
Leases Payable (Current)	
	<hr/>
Total Leases Payable (Current)	\$0.00
Sinking Fund Payable (Current)	
	<hr/>
Total Sinking Fund Payable (Current)	\$0.00
Deferred Revenues	
	<hr/>
Total Deferred Revenues	\$0.00
	<hr/>
Total Current Liabilities	\$242,865.68
Long-Term Debt	

FY22 Balance Sheet  
As Of 2/25/2022

For All Segment1s

For All Segment2s

For All Segment3s

For All Segment4s

	Current YTD
Tenants/Buyer Security Deposits -Payable	\$43,998.96
Total Long-Term Debt	\$43,998.96
Total Liabilities	\$286,864.64
Common Stock	
Total Common Stock	\$0.00
Preferred Stock	
Total Preferred Stock	\$0.00
Additional Paid-in Capital - Common	
Total Additional Paid-in Capital - Common	\$0.00
Additional Paid-in Capital - Preferred	
Total Additional Paid-in Capital - Preferred	\$0.00
Treasury Stock	
Total Treasury Stock	\$0.00
Common Dividends	
Total Common Dividends	\$0.00
Preferred Dividends	
Total Preferred Dividends	\$0.00
Retained Earnings	
Equity - City of Portland	\$450,021.08
Total Retained Earnings	\$450,021.08
Net Profit/(Loss)	(\$187,671.10)
Total Equity	\$262,349.98
Total Liabilities and Equity	\$549,214.62