

**Notice of Meeting & Agenda for the
Board of Directors for the Portland Fish Exchange
March 19th 2020
3 pm at Portland Fish Exchange**

- 1) Call the Meeting to order and declare a Quorum**
- 2) Motion & Vote February 6th, 2020 Meeting Minutes**
- 3) Management Report**
- 4) Update of FPA Strategic Planning RFP by Bill Needleman**
- 5) Presentation of an FY21 Budget**
- 6) Motion & Vote on Lumping Charges**
- 7) Motion & Vote on Handling Fee of bait from PFE clients**
- 8) Other Business**
- 9) Adjourn**



PORTLAND FISH EXCHANGE

Management Report for March, 2020

<u>Groundfish Landings</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
December	172K lbs.	220K lbs.	(-48K lbs.)
January	134K lbs.	275K lbs.	(-142K lbs.)
February	<u>79K lbs.</u>	<u>220K lbs.</u>	<u>(-141K lbs.)</u>
Total YTD (5/01/19)	1.7M lbs.	2.33M bs.	(-614K lbs.)
<u>Off-auction landings</u>			
December	0 lbs.	20K lbs.	(-20K lbs.)
January	0 lbs.	25K lbs.	(-25K lbs.)
February	<u>0 lbs.</u>	<u>20K lbs.</u>	<u>(-20K lbs.)</u>
Total YTD (5/01/19)	470K lbs.	167K lbs.	+258K lbs.
<u>Financial Report</u>	<u>Net Income</u>	<u>Budgeted</u>	<u>Variance</u>
December	(-\$15K)	\$4K	(-\$19K)
January	(-\$37K)	\$5K	(\$42K)
February	<u>(-\$35K)</u>	<u>\$4K</u>	<u>(-\$39K)</u>
Total YTD (5/01/19)	(-\$63K)	\$37K	(-\$142K)

Financial Notes:

- Current receivables are \$103 – checkbook is \$85K. No LOC in use
- Total net cash & receivables are \$188K
- Cash is certainly tight –

Landings Notes

- With continued unfishable weather, low fish price and now Corona Virus – landings have been reduced by (-50%) for January, (-64%) for February actual to budget with March forecast being (-64%) to actual to budget
- Boats are hesitant to sail with the low fish prices being offered on auction

Operations Notes:

- Have reduced hours of operations and instituted protocols to protect staff/clients
- Will not be laying-off any staff – have projects for them to complete

Facility Report

- No issues

Legislative/Regulatory/Misc. news

- GARFO has suspended fishing vessel observer requirements indefinitely
- City staff will be meeting to discuss the current economic downturn waterfront businesses are experiencing and ways to provide assistance
- Of interest, buyers selling to restaurants are struggling, but buyers selling to supermarket chains are very busy..

Portland Fish Exchange
Summary Financial Results
Fiscal February 2020

	Current Month		YTD		Total Budget to Actual		Prior YTD Actual	Variance from Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance		
Landings in Lbs								
Groundfish	78,861	220,000	(141,139)	1,723,127	2,337,500	(614,373)	2,176,026	62.7%
Off-Auction	0	20,000	(20,000)	470,484	212,500	257,984	327,964	188.2%
Pumping	0	0	0	1,458,000	2,000,000	(542,000)	8,669,400	72.9%
Net Revenue	\$ 42,651	\$ 96,027	\$ (53,376)	\$ 919,088	\$ 1,008,318	\$ (89,230)	\$ 1,061,720	77.2%
COGS	3,107	9,750	(6,643)	115,619	103,047	12,572	126,148	95.2%
Gross Profit	\$ 39,544	\$ 86,277	\$ (46,733)	\$ 803,469	\$ 905,271	\$ (101,802)	\$ 935,572	75.2%
Operations Labor	\$ 30,047	\$ 38,134	\$ (8,087)	\$ 393,030	\$ 416,728	\$ (23,698)	\$ 395,570	79.7%
Operations Expense	\$ 1,534	\$ 4,000	\$ (2,466)	\$ 34,858	\$ 40,000	\$ (5,142)	\$ 35,196	86.1%
Administration Expense	\$ 43,008	\$ 39,551	\$ 3,457	\$ 438,123	\$ 411,419	\$ 26,704	\$ 409,005	87.8%
Total Expenses	\$ 74,589	\$ 81,685	\$ (7,096)	\$ 866,011	\$ 868,147	\$ (2,136)	\$ 839,771	83.9%
Net Income	\$ (35,045)	\$ 4,592	\$ (39,637)	\$ (62,542)	\$ 37,124	\$ (99,666)	\$ 95,801	-170.0%
Direct cost per lb.	\$0.38			\$0.23			\$0.18	
Labor		\$ lb	%	Revenue	Fish fee/lb.	Avg fish/lb.		
Direct	\$ 20,192	\$0.26	67%	Fish Fees	\$ 17,619	41%		0.94
Temp	\$ -	\$0.00	0%	Pumping	\$ -	0%		
Taxes	\$ 1,776	\$0.02	6%	Tote/Pallets	\$ (540)	-1%		
Benefits	\$ 5,701	\$0.07	19%	Boxes	\$ 2,655	6%		
Work Comp	\$ 1,124	\$0.01	4%	Misc	\$ 1,481	3%		
Overtime	\$ 41	\$0.00	0%	Warehousing	\$ 2,184	5%		
Net Operations Labor	\$ 28,834	\$0.37	96%	Weighing	\$ 1,011	2%		
Lumpers	\$ 1,213	\$0.02	4%	Berthing	\$ 1,686	4%		
Total	\$ 30,047	\$0.38	100%	Rental	\$ 15,417	36%		
				Lumping	\$ 1,138	3%		
				Other	\$ -	0%		
				Total	\$ 42,651			

Portland Fish Exchange
Summary Financial Results
Fiscal January 2020

	Current Month		YTD		Total Budget to Actual		Prior YTD Actual	Variance from Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance		
Landings in Lbs								
Groundfish	133,530	275,000	(141,470)	1,644,261	2,117,200	(472,939)	2,059,144	59.8%
Off-Auction	0	25,000	(25,000)	470,484	192,500	277,984	327,964	188.2%
Pumping	0	0	0	1,458,000	1,740,000	(282,000)	8,669,400	72.9%
Net Revenue	\$ 64,897	\$ 111,846	\$ (46,949)	\$ 876,436	\$ 912,291	\$ (35,855)	\$ 1,003,468	73.6%
COGS	9,608	11,969	(2,361)	112,490	93,297	19,193	120,466	92.6%
Gross Profit	\$ 55,289	\$ 99,877	\$ (44,588)	\$ 763,946	\$ 818,994	\$ (55,048)	\$ 883,002	71.5%
Operations Labor	\$ 37,249	\$ 46,981	\$ (9,732)	\$ 352,978	\$ 378,594	\$ (15,616)	\$ 362,654	73.6%
Operations Expense	\$ 3,799	\$ 4,000	\$ (201)	\$ 33,149	\$ 36,000	\$ (2,851)	\$ 32,407	81.8%
Administration Expense	\$ 51,026	\$ 43,526	\$ 7,500	\$ 395,287	\$ 371,868	\$ 23,419	\$ 359,970	79.3%
Total Expenses	\$ 92,074	\$ 94,507	\$ (2,433)	\$ 791,414	\$ 786,462	\$ 4,952	\$ 755,031	76.7%
Net Income	\$ (36,785)	\$ 5,370	\$ (42,155)	\$ (27,468)	\$ 32,532	\$ (60,000)	\$ 127,971	-74.7%
Direct cost per lb.	\$0.28			\$0.22	\$0.18		\$0.18	
Labor		\$ lb	%	Revenue		% to Total		Fish fee/lb. Avg fish/lb.
Direct	\$ 25,124	\$0.19	67%	Fish Fees	\$ 31,232	48%	\$	0.23
Temp	\$ -	\$0.00	0%	Pumping	\$ -	0%	\$	1.38
Taxes	\$ 2,323	\$0.02	6%	Tote/Pallets	\$ 4,172	6%		
Benefits	\$ 6,407	\$0.05	17%	Boxes	\$ 5,047	8%		
Work Comp	\$ 2,057	\$0.02	6%	Misc	\$ 90	0%		
Overtime	\$ 55	\$0.00	0%	Warehousing	\$ 3,258	5%		
Net Operations Labor	\$ 35,966	\$0.27	97%	Weighing	\$ 2,191	3%		
Lumpers	\$ 1,283	\$0.01	3%	Berthing	\$ 1,039	2%		
Total	\$ 37,249	\$0.28	100%	Rental	\$ 15,417	24%		
				Lumping	\$ 1,350	2%		
				Other	\$ 1,516	2%		
				Total	\$ 65,312			
				AD	\$ 415			
				Net	\$ 64,897			

	2019 Final Budget	2019 Actual	2019 +/-	2020 Final Budget	2020 Estimated	2020 +/-	2021 Draft Budget	2021-2020 Budget +/-	
Portland Fish Exchange Expenses									
<i>Operations</i>									
Wages & Benefits	415,000	442,395	27,395	450,000	425,000	(25,000)	350,000	(100,000)	-22.2%
Temporary Labor	15,000	3,935	(11,065)	10,000	10,000	-	25,000	15,000	150.0%
Safety	500	252	(248)	500	200	(300)	200	(300)	-60.0%
Lumpsum	17,000	36,031	19,031	33,000	25,000	(8,000)	25,040	(7,960)	-24.1%
Direct Supplies	30,000	29,612	(388)	30,000	20,000	(10,000)	20,000	(10,000)	-33.3%
Uniforms	9,000	10,191	1,191	10,000	12,000	2,000	7,500	(2,500)	-25.0%
Repairs & Maintenance	30,000	27,368	(2,632)	25,000	20,000	(5,000)	20,000	(5,000)	-20.0%
Total Operations Expense	516,500	549,784	33,284	558,500	512,200	(46,300)	447,740	(110,760)	-19.8%
<i>Administrative</i>									
Wages & Benefits	210,000	213,056	3,056	210,000	212,345	2,345	225,000	15,000	7.1%
Rent	37,000	36,900	(100)	37,000	36,900	(100)	36,900	(100)	-0.3%
Revenue Sharing Cost	3,375	3,251	(124)	750	550	(200)	550	(200)	-26.7%
Off site Document Storage	1,500	1,310	(190)	1,500	1,500	-	1,500	-	0.0%
Dues & Licenses	1,000	2,173	1,173	1,500	1,500	-	1,500	-	0.0%
Security System	2,500	721	(1,779)	2,500	500	(2,000)	500	(2,000)	-80.0%
Training	-	299	299	-	200	200	200	200	#DIV/0!
Utilities	115,000	104,402	(10,598)	105,000	108,000	3,000	110,000	5,000	4.8%
Liability Insurance	40,000	32,248	(7,752)	35,000	35,000	-	46,000	11,000	31.4%
Interest Expense	1,000	1,216	216	500	2,000	1,500	2,000	1,500	300.0%
Office Expenses	7,500	8,245	745	7,500	7,600	100	7,500	-	0.0%
IT Repair	18,000	27,248	9,248	18,000	30,000	12,000	15,000	(3,000)	-16.7%
Office Equipment Repair	500	404	(96)	500	300	(200)	300	(200)	-40.0%
Trash Removal	1,500	4,051	2,551	4,500	4,500	-	4,500	-	0.0%
Hardware	1,000	1,240	240	1,000	1,000	-	1,000	-	0.0%
Software Licensing	27,000	29,875	2,875	30,000	30,000	-	30,000	-	0.0%
Audit	5,000	7,500	2,500	11,500	11,500	-	12,000	500	4.3%
Banking Fees	3,000	3,494	494	2,000	3,500	1,500	1,500	(500)	-25.0%
Gift Expense	3,500	4,097	597	3,500	3,316	(184)	3,000	(500)	-14.3%
Donations	-	-	-	-	4,500	4,500	-	-	#DIV/0!
Travel & Meals	3,000	2,731	(269)	1,500	2,500	1,000	1,500	-	0.0%
Total Administrative Expense	481,375	484,461	3,086	473,750	497,211	18,961	500,450	26,700	5.6%
Total Expenses	997,875	1,034,245	36,370	1,032,250	1,009,411	(27,339)	948,190	(84,060)	-8.1%
Net Revenue less Expenses		17,486	17,486	36,980	(91,577)	(121,557)	(49,570)	(85,550)	-234.0%
Capital Replacement		-	-	12,000	-	-	18,000	-	0.0%
Income Before Depreciation		17,486	17,486	24,980	(91,577)	(121,557)	(67,570)	(92,550)	-370.5%
Depreciation	58,476	69,031	10,555	63,924	63,660	5,448	59,000	-	9.3%
Income After Depreciation	\$ (58,476)	\$ (51,545)	6,931	\$ (38,944)	\$ (155,237)	\$ (127,005)	\$ (126,570)	(87,626)	217.2%