

**Notice of Meeting & Agenda for the
Board of Directors for the Portland Fish Exchange
January 16th, 2020
3 pm at Portland Fish Exchange**

- 1) Call the Meeting to order and declare a Quorum**
- 2) Motion & Vote October 17th, 2019 Meeting Minutes**
- 3) Management Report**
- 4) Approval of a CY20 Holiday Schedule**
- 5) Set a CY20 BOD Meeting Schedule**
- 6) Motion & Vote BOD Designated Equity Reserves**
- 7) Motion & Vote BOD Officers Slate CY20**
- 8) Discussion of Handling Fee(s) of Lobster Bait by GM**
- 9) Auction Survey Results Presentation by GM**
- 10) Other Business**
- 11) Adjourn**

Next meeting is scheduled for February 13th, 2020

PORTLAND FISH EXCHANGE
Board of Directors Meeting Minutes
October 17th, 2019
3:00 p.m.

Members

Ellen Sanborn
Tom Valleau
Avis Leavitt
Nick Mavadones

Staff

Bert Jongerden

Public

Christian Smith

- 1) **Board President, Tom Valleau, called the meeting to order at 3:05PM with a quorum**
- 2) **Motion & Vote, September 20th, 2019 Meeting Minutes**
 - *A Motion was made by Nick Mavadones to accept the Minutes, no discussion. Vote was (4,0)*
- 3) **Report on FY19 Financial Results from MacPage**
 - *Board Request:*
 - *Review buyer concentration*
 - *Include a budget to actual as an attachment to financials*
 - *Board Designated Equity Reserves included to financials*
- 4) **Management Report**
- 5) **Auction Bidding Discussion**
 - *After a short presentation by the GM – consensus was to conduct a survey among buyers for comment & feed back*
- 6) **Other Business**
 - *Board members reviewed the structure of the Board and the corporate by-laws.*
- 7) **Adjourn**
 - *Adjourned at 4:05pm.*



PORTLAND FISH EXCHANGE

Management Report for January 16th, 2020

<u>Groundfish Landings</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
October	237K lbs.	248K lbs.	(-11K lbs.)
November	141K lbs.	248K lbs.	(-107K lbs.)
<u>December</u>	<u>172K lbs.</u>	<u>220K lbs.</u>	<u>(-48K lbs.)</u>
Total YTD (5/01/19)	1.5M lbs.	1.8M bs.	(-300K lbs.)

<u>Off-auction landings</u>			
October	0 lbs.	23K lbs.	(-23K lbs.)
November	0 lbs.	23K lbs.	(-23K lbs.)
<u>December</u>	<u>0 lbs.</u>	<u>20K lbs.</u>	<u>(-20K lbs.)</u>
Total YTD (5/01/19)	470K lbs.	167K lbs.	+303K lbs.

<u>Financial Report</u>	<u>Net Income</u>	<u>Budgeted</u>	<u>Variance</u>
September	(-\$7K)	13K	(-\$6K)
October	\$4.5K	\$12K	(-\$7.5)
<u>November</u>	<u>(-\$19K)</u>	<u>(-\$5H)</u>	<u>(-\$18.5K)</u>
Total YTD (5/01/18)	\$33K	\$34K	(-\$1K)

Financial Notes:

- Current receivables are \$123K – checkbook is \$131K. No LOC in use
- Total net cash & receivables is \$254K

Landings Notes

- December improved – but wind/weather continue to be usually stormy

Operations Notes:

- Computer Network has been updated to Windows 10 – needed to purchase 1 desktop pc – balance were new enough to be updated. Microsoft is discontinuing support of Windows 7

Facility Report

- No issues

Legislative/Regulatory/Misc. news

- NEFMC is meeting January 28-30 in Portsmouth
- Blue Harvest has purchased remaining Carlos Raphael groundfish trawlers

Portland Fish Exchange
Summary Financial Results
Fiscal November 2020

	Current Month			YTD			Total Budget to Actual		Prior YTD Actual	Variance from Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	FY20 Budget	% Actual		
Landings in Lbs										
Groundfish	140,761	247,500	(106,739)	1,339,032	1,622,500	(283,468)	2,750,000	48.7%	1,602,024	(262,392)
Off-Auction	0	22,500	(22,500)	470,484	147,500	322,984	250,000	188.2%	264,650	205,834
Pumping	0	160,000	(160,000)	840,020	1,740,000	(899,980)	2,000,000	42.0%	8,669,400	(7,829,380)
Net Revenue	\$ 83,645	\$ 105,193	\$ (21,548)	\$ 721,975	\$ 706,965	\$ 15,010	\$ 1,190,463	60.6%	\$ 795,544	\$ (73,569)
COGS	11,251	10,858	393	92,572	61,798	30,774	121,425	76.2%	100,644	(8,072)
Gross Profit	\$ 72,394	\$ 94,335	\$ (21,941)	\$ 629,403	\$ 645,167	\$ (15,764)	\$ 1,069,038	58.9%	\$ 694,900	\$ (65,497)
Operations Labor	\$ 44,242	\$ 47,201	\$ (2,959)	\$ 280,839	\$ 293,599	\$ (12,760)	\$ 493,000	57.0%	\$ 282,133	\$ (1,294)
Operations Expense	\$ 3,165	\$ 3,375	\$ (210)	\$ 24,377	\$ 23,625	\$ 752	\$ 40,500	60.2%	\$ 20,848	\$ 3,529
Administration Expense	\$ 43,988	\$ 44,254	\$ (266)	\$ 291,325	\$ 293,726	\$ (2,401)	\$ 498,750	58.4%	\$ 280,641	\$ 10,684
Total Expenses	\$ 91,395	\$ 94,830	\$ (3,435)	\$ 596,541	\$ 610,950	\$ (14,409)	\$ 1,032,250	57.8%	\$ 583,622	\$ 12,919
Net Income	\$ (19,001)	\$ (495)	\$ (18,506)	\$ 32,862	\$ 34,217	\$ (1,355)	\$ 96,788	89.3%	\$ 111,278	\$ (78,416)
Direct cost per lb.	\$0.31	\$0.19		\$0.21	\$0.18		\$0.18		\$0.18	
Labor		\$ lb	%	Revenue		% to Total	Fish fee/lb.	Avg fish /lb.		
Direct	\$ 26,133	\$0.19	59%	Fish Fees	\$ 36,767	44%	\$ 0.26	\$ 1.49		
Temp	\$ -	\$0.00	0%	Pumping	\$ -	0%				
Taxes	\$ 2,707	\$0.02	6%	Tote/Pallets	\$ 3,921	5%				
Benefits	\$ 6,839	\$0.05	15%	Boxes	\$ 6,451	8%				
Work Comp	\$ 1,849	\$0.01	4%	Misc	\$ 1,470	2%				
Overtime	\$ 214	\$0.00	0%	Warehousing	\$ 3,137	4%				
Net Operations Labor	\$ 37,742	\$0.27	85%	Weighing	\$ 2,373	3%				
Lumpers	\$ 1,500	\$0.01	3%	Berthing	\$ 2,308	3%				
Retention Bonus	\$ 5,000	\$0.31		Rental	\$ 15,417	18%				
Total	\$ 44,242			Lumping	\$ 1,740	2%				
				Other	\$ 10,061	12%				
				Total	\$ 83,645					

	CY2017	CY2018	CY2019	Total by boat
Robert Michael	42,995	37,766	45,128	125,889
Teresa Marie 3	58,828	197,652	27,387	283,867
De Dee Mae	57,865	105,053	168,184	331,102
Paulo Marc	63,177	162,455	53,935	279,567
Hayley Ann	83	18,018	21,906	40,007
Aaron & Melissa		20,949		20,949
High Roller	25,399	58,550	51,293	135,242
Capt'n Lee	15,223	56,644	38,541	110,408
Hannah Jo	31,605	53,564	12,321	97,490
Harmony			36,398	36,398
Christina Carol	157,275	146,480	97,417	401,172
Rachel T	138,255	148,742	45,170	332,167
Ella Christine	99,590	118,260	114,059	331,909
North Star	3,237			3,237
Blue Water 3	165,344	86,663	79,168	331,175
Safe Haven	46,473	66,622	42,952	156,047
Teresa Marie 4	97,538	60,874	36,854	195,266
Pamela Grace	74,281	71,784	33,929	179,994
Heidi Elisabeth	126,209	118,188	125,477	369,874
Too Far	2,881	850		3,731
Anne Marie	31,935	240,917	220,231	493,083
Nicole Leigh	39,323	116,286	91,717	247,326
Free Bird	522	0	42,675	43,197
Shannon Kristine			61,921	61,921
Maria & Dorothy	168,316	57,126		225,442
Alana Rene	14,661	12,053	30,595	57,309
Marie Ann	1,116	542	18,230	19,888
Isabella & Ava	22,856			22,856
Finlander	10,945			10,945
Tara Lynn II	235,955	242,067	250,833	728,855
American Heritage	98,132			98,132
Michelle & Lexi		7,606	4,452	12,058
Angela Michelle	245,116	74,514		319,630
Gracelyn Jane	69,050	139,489	97,437	305,976
Moragh K		77,219		77,219
Robyn Elizabeth	22,856	6,823	11,713	41,392
Flying Dutchman		16,450	5,504	21,954
Brittany Lynn		12,677		12,677
Perseus		154,431	190,075	344,506
Sea Rambler		3735	76,631	80,366
Total	2,167,041	2,691,049	2,132,133	6,990,223

3B

2020 Holiday Schedule

<u>Holiday</u>	<u>Date</u>	<u>Schedule</u>	
Easter <i>Sunday April 12</i>	Saturday	April 11	6am-11am
	Sunday	April 12	Closed
	Monday	April 13	11am auction – unloading prior
Memorial Day <i>Monday May 25</i>	Saturday	May 23	6am-11am
	Sunday	May 24	6am-12noon - no auction
	Monday	May 25	11am auction – unloading prior
Independence Day <i>Saturday July 4</i>	Friday	July 03	Regular Hours
	Saturday	July 04	6am-12noon
	Sunday	July 05	6am-3pm auction at 11am
Labor Day <i>Monday September 7</i>	Saturday	Sept 5	6am-12noon
	Sunday	Sept 6	6am-12noon - no auction
	Monday	Sept 7	Auction at 11am – unloading prior
Thanksgiving <i>Thursday November 26</i>	Wednesday	Nov 25	Auction at 11am
	Thursday	Nov 26	Closed
	Friday	Nov 27	6am-3pm – no auction
Christmas <i>Friday December 25</i>	Thursday	Dec 24	6am-3pm – auction at 11am
	Friday	Dec 25	Closed
	Saturday	Dec 26	6am-11am
New Year's Day <i>Friday January 1</i>	Thursday	Dec 31	6am-3pm – auction at 11am
	Friday	Jan 01	Closed
	Saturday	Jan 02	6am-11am

**Board of Directors Meeting Schedule
For 2020
3rd Thursday at 3pm**

Portland Fish Exchange

January 16th

February 20th

March 19th

April 16th

May 21st

June 18th

September 17th

October 15th

November 19th

December 11th

Special Meetings may be called with 5 days prior notice

Equity account	Policy Minimum	Policy Maximum	FY19 End Equity Balance
City of Portland Contributed Capital	<i>Amount of contributed capital</i>		\$80,000
Equity Invested in Net Fixed Assets	<i>Net investment in fixed assets</i>		\$217,902 net invested \$273,234 unrestricted
Equity reserved for funding Accounts Receivable	\$100,000	Average of annual accounts receivable.	\$0
Equity reserved for funding Capital Improvements	\$0	\$650,000	\$0
Equity reserved for Contingencies	\$0	3-month average of expenses (not including COGS).	\$0
Undesignated Retained Earnings	\$0	10% of total equity (not including YTD net income)	\$0
		Total equity	\$571,136

Mailed 13 surveys – 7 returned

	Yes	No	Comment
Is the auction held at a suitable time of day?	7	0	1 comment suggested right after Boston auctions
Is the auction straight-forward to access?	7	0	1 comment 'most of time'
Is log-on assistance available?	7	0	
Any concerns with order of species being offered?	0	7	
Are lot sizes being offered suitable?	6	2	Comments to add smaller lots
Is the methodology of removing lots appropriate?	7	0	
Should the 10-lot maximum purchase be changed?	0	7	
Should scratch lot(s) be auctioned after auction?	3	4	This was surprising
Have you ever been unable to bid?	3	4	Not surprised

PK

Is there adequate time to pick lots?	7	0
Are starting bid prices reasonable?	5	2 Sometimes too high
Is the scratch bid re-start increment too low?	0	7
Is the scratch bid re-start increment too high?	3	4
Is the "Last Call" timer too fast?	0	7
Is the 'Last Call' timer too slow?	1	6
Is there any additional auction functionality needed?	2	5 *Too many bids allowed to same buyer/cull/species
*Should lot(s) be removed if no bids are offered?	5	2
Should winning buyer/bid not be displayed?	4	3

*3 bids only per cull/species/buyer

