City of Portland
Remote Portland Fish Exchange FY2025
Budget Workshop

Thursday, April 11, 2024 at 2:30 PM

NOTE: When this meeting ends it will be immediately followed by the Joing Meeting of the Boards of the Portland Fish Exchange and the Portland Fish Pier Authority.

PFEX Board members
Class A Directors: Rob Odlin, President
Mary Hudson, Maine Coast Fisherman's Association
Class B Directors: Tim Merrill, Merrill Seafood
Class C Directors: John Arnold, At Large
Lauren Hersey, At Large
Class D Director: Anna Bullet, City Council
Class E Director: Bill Needelman, Waterfront Coordinator

*********Meeting Link********

Please click the link below to join the webinar:
https://portlandmaine-gov.zoom.us/j/88332438346?pwd=cmtkRmRQQmgrTndIYmNsbTZncUY4QT09
Passcode: 693198
Or One tap mobile :
+13092053325,,88332438346# US
+13126266799,,88332438346# US (Chicago)
Or Telephone:
Dial(for higher quality, dial a number based on your current location):
+1 309 205 3325 US
+1 312 626 6799 US (Chicago)
+1 646 931 3860 US
+1 929 205 6099 US (New York)
+1 301 715 8592 US (Washington DC)
+1 305 224 1968 US
+1 346 248 7799 US (Houston)
+1 360 209 5623 US
+1 386 347 5053 US
+1 507 473 4847 US
+1 564 217 2000 US
+1 669 444 9171 US
+1 669 900 6833 US (San Jose)
+1 689 278 1000 US
+1 719 359 4580 US
+1 253 205 0468 US
+1 253 215 8782 US (Tacoma)

City of Portland
Remote Portland Fish Exchange FY2025 Budget Workshop

Thursday, April 11, 2024 at 2:30 PM

Webinar ID: 883 3243 8346
International numbers available: https://portlandmaine-gov.zoom.us/u/kbp1DRTG1H

1. Call the Meeting to order and declare a Quorum
2. Budget Workshop
   a. 2024 - 9 Month Budget vs Actual
      See attachment
   b. 2025 Budget
      See attachment
3. Adjourn

Budget 24

REVENUE	Budget	
Fish Fees	406,000	
Pumping	3,750	Fee Inc
Misc. Unloading	750	Fee Inc
Off-auction fees	38,100	Fee Inc
Totes/Pallets	5,625	Fee Inc
Boxes/Cartons	28,000	
Misc. Items/Ice	2,625	Fee Inc
Warehousing	71,250	Fee Inc
Re-Weighing	5,600	Fee Inc
Berthing	26,250	
Rental Income	154,575	
Misc. Income	26,250	
Utility Reimbursement	4,050	
Subtotal	**772,825**	
(Auction Discrepancy)	750	Misc Inc
(Berthing Rebates).	1,125	
Total	**1,875**	
Net Revenue	**770,950**	
COST OF GOODS SOLD		
Totes/Pallets	3,750	Direct Supplies
Boxes/Cartons	16,800	
Bulk bins	1,873	Direct Supplies
Ice	23,858	Direct Supplies
Tote Disposal	1,125	Direct Supplies
Misc. Items	375	Direct Supplies
Total	**47,781**	
Net Revenue	**723,169**	
Operations		
Labor	318,750	
Temporary Labor	3,750	
Safety	375	
Direct Supplies	13,500	
Uniforms	3,750	
Repairs & Maintenance	18,750	
Total Operations Expense	**358,875**	
Admin & Management		
Administrative Pay	131,250	
City of Portland Rental	0	
City of Portland Shared Revenue	141	
Off-Site Rental	1,350	Misc Exp
Dues & Licenses	1,125	
Security System	750	
Training	900	Misc Exp
Utilities	93,750	

Gen Ins Coverage	57,000	
Interest Expense	563	
Office Expense	3,375	
IT Repair	27,000	
Office Equip Repair	375	
Trash Removal	750	Misc Exp
Hardware	750	
Software Licensing	7,500	
Professional Fees	37,500	
Banking Fees	2,250	
Gift Expense	1,875	
Travel & Meals	375	
Total	**368,579**	

	Revenue	772,825	
	Sales Adjustments	1,875	
Net Sales		**770,950**	
	COG Sold	47,781	
Gross Profit		**723,169**	
Total Expenses		727,454	
	Gross Income	**-4,285**	
Capital Fund			**Needs $$**
	Net Income	**-4,285**	
	Depreciation	47,997	
	Net Income	**-52,282**	

Protland Fish Exchange
Profit & Loss by Month
Fiscal Year 2024

	Budget YTD Fiscal 2024	Actual YTD Fiscal 2024	
Seller Fish Fees (Sales)	$ 406,000.00	$ 321,108.78	
Rebate Inc		$ (23,484.79)	
Fee Income	$ 127,700.00	$ 482,214.43	
Sale of Boxes - 50's (Production)		$ 34,870.00	
Sale of Boxes - 100's (Production)	$ 28,000.00	$ 5,955.00	
Sale of Misc. Items/Ice		$ -	
Berthing	$ 26,250.00	$ 26,331.68	
Berthing - Landings Rebate	$ (1,125.00)	$ (2,616.88)	
Rental Income - Tenants	$ 154,575.00	$ 151,469.30	
Utilities- Income Tenants	$ 4,050.00	$ 4,777.60	
Miscellaneous Income	$ 25,500.00	$ 443.29	
Forgiveness of Debt Income - City of Portland		$ 29,549.97	
Funding of the Deficit - Fish Pier Authority		$ 45,000.00	
Total Income	**$ 770,950.00**	$ 1,075,618.38	Revenue
Cost of Boxes Sold - 50's (Production)	$ 16,800.00	$ 20,280.76	
Cost of Boxes Sold - 100's (Production)		$ 3,741.16	
		$ -	
Cost of Goods Sold	**$ 16,800.00**	$ 24,021.92	Direct Materials
Gross Profit	**$ 754,150.00**	$ 1,051,596.46	
Direct Dental Insurance - Ops	$ 322,500.00	$ 1,092.66	Direct L
Direct Disability/Life Insurance - Ops		$ 4,311.27	
Direct Employer Match to 401k - Ops	$ 131,250.00	$ 8,994.00	Indirect L
Direct ER FICA Medicare Tax - Ops		$ 4,522.70	
Direct ER FICA Soc Sec Tax - Ops		$ 19,327.60	
Direct Health Insurance - Ops		$ 29,778.39	
Direct Regular Payroll - Ops		$ 316,524.31	
Direct SUTA Tax - Ops		$ 395.44	
Indirect Dental Insurance		$ 1,055.18	
Indirect Disability/ Life Insurance		$ 3,704.79	
Indirect Employer Match to 401k		$ 6,030.27	
Indirect ER FICA Medicare Tax - Accounting		$ 2,380.47	
Indirect ER FICA Soc Sec Tax - Accounting		$ 10,189.74	
Indirect Health Insurance		$ 6,517.30	
Indirect Payroll Processing Fee		$ 3,430.50	
Indirect Regular Payroll		$ 162,487.12	
Indirect SUTA Tax		$ 164.98	
Medical Expenses		$ 2,924.72	Op Overhead
Safety Expenses - Ops - Supplies	$ 375.00	$ 1,254.31	
Rent - City of Portland	**$ 141.00**	$ 29,549.97	Building & Equip
Business Insurance	$ 57,000.00	$ 66,308.07	
Dues, Subscriptions & Services	$ 1,125.00	$ 250.00	
Fees & Licenses - Ops/Auction	$ 7,500.00	$ 623.00	
Travel & Subsistence - Admin	$ 375.00	$ 1,036.33	S,G&A
Depreciation - Ops	$ 47,997.00	$ 28,103.67	Depreciation
Depreciation - Leasehold - Ops		$ 12,696.39	
Uniforms/Gear Allowance- Ops	$ 3,750.00	$ 4,162.50	
Cleaning Service & Supplies		$ 8,441.63	

R&M Operations Equipment - Ops	$ 18,750.00	$	15,349.17	
R&M Doors - Ops		$	970.20	
R&M Building		$	13,112.05	
R&M Office Equipment	$ 375.00	$	424.86	
Security - Ops	$ 750.00	$	552.55	
Utilities - Electric - Ops	$ 93,750.00	$	61,450.28	
Utilities - Natural Gas - Ops		$	4,176.18	
Utilities - Sewer/Water - Ops		$	10,999.06	
Utilities -Internet Service		$	7,105.80	
Utilities - Telephone - Acct'g		$	1,170.14	
Utilities - Telephone - Ops		$	3,908.16	
Tech Services - Acct'g	$ 27,000.00	$	3,223.00	
Tech Services - Auction		$	13,515.95	
Technology Software - Acct'g	$ 750.00	$	200.00	
Postage Expense		$	462.00	
Office Supplies	$ 3,375.00	$	3,084.68	
Direct Supplies Expenses - Ops	$ 44,481.00	$	69,830.44	Supplies
Miscellaneous Expenses	$ 3,000.00	$	4,774.59	Other
Gift Expenses	$ 1,875.00	$	4,195.91	
Legal & Accounting Expenses	$ 37,500.00	$	74,434.14	
Banking fees	$ 2,250.00	$	1,591.49	
Administration Fees- 401k Plan		$	1,512.00	
Penalties & Fines		$	41.28	
Loss on Operations - Write offs		$	600.00	
Operating Expenses	**$ 805,869.00**	$	1,032,941.24	
Operating Profit/Loss	**$ (51,719.00)**	$	18,655.22	
Interest Expense - Line of Credit	$ 563.00	$	2,154.79	Int/Disp
Interest & Dividend Income		$	1,487.64	
Net Profit/Loss	**$ (52,282.00)**	$	17,988.07	
	$ -	**$**	**(56,561.90)**	**less CoP Fundin**

	Bud vs Act
	$ (84,891.22)
	$ 331,029.64
	$ 12,825.00
	$ 81.68
	$ (1,491.88)
	$ (3,105.70)
	$ 727.60
	$ (25,056.71)
$ 1,077,106.02	**$ 230,118.41**
	$ 7,221.92
$ 24,021.92	**$ 7,221.92**
	$ 222,896.49
$ 384,946.37	$ 62,446.37
$ 195,960.35	$ 64,710.35
$ 89,038.55	$ 2,924.72
	$ 879.31
$ 156,785.19	$ 29,408.97
	$ 9,308.07
	$ (875.00)
	$ (6,877.00)
$ 86,009.78	$ 661.33
$ 40,800.06	$ (7,196.94)
	$ 412.50
	$ 8,441.63

	$ 10,681.42
	$ 49.86
	$ (197.45)
	$ (4,940.38)
	$ (10,261.05)
	$ (550.00)
	$ 171.68
	$ 25,349.44
$ 8,970.50	$ 1,774.59
	$ 2,320.91
	$ 36,934.14
	$ (658.51)
	$ 1,512.00
	$ 41.28
	$ 600.00
	$ 227,072.24
	$ (4,175.75)
$ 2,754.79	$ 1,591.79
	$ 1,487.64
	$ (4,279.90)

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PFE FY2025	Budget	May	June	July	August	September	October	November	December	January	February	March	April	Total YTD
Groundfish Lbs. on auction	2,310,000	50,000	125,000	150,000	225,000	230,000	230,000	125,000	250,000	250,000	225,000	225,000	225,000	2,310,000
Groundfish Lbs. off-auction	223,000	3,000	30,000	75,000	50,000	25,000	25,000	15,000	0	0	0	0	0	223,000
Pumping	1,200,000	0	300,000	300,000	300,000	300,000	0	0	0	0	0	0	0	1,200,000
Total	3,733,000													3,733,000

		May	June	July	August	September	October	November	December	January	February	March	April	
Monthly Percentage		1.420%	12.189%	14.064%	15.403%	14.867%	6.831%	3.750%	6.697%	6.697%	6.0273%	6.0273%	6.0273%	1

REVENUE		May	June	July	August	September	October	November	December	January	February	March	April	Total
Fish Fees	416,000	5,907	50,706	58,506	64,076	61,847	28,417	15,600	27,860	27,860	25,074	25,074	25,074	416,000
Fee Income	560,000	7,952	68,258	78,758	86,257	83,255	38,254	21,000	37,503	37,503	33,753	33,753	33,753	559,999
Boxes	50,000	710	6,095	7,032	7,702	7,434	3,416	1,875	3,349	3,349	3,014	3,014	3,014	50,000
Misc. Items/Ice	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Berthing	34,000	483	4,144	4,782	5,237	5,055	2,323	1,275	2,277	2,277	2,049	2,049	2,049	34,000
Rental Income	203,000	2,883	24,744	28,550	31,268	30,180	13,867	7,613	13,595	13,595	12,235	12,235	12,235	203,000
Utility Reimbursement	6,500	92	792	914	1,001	966	444	244	435	435	392	392	392	6,500
Subtotal	**1,269,500**	**18,027**	**154,739**	**178,542**	**195,541**	**188,737**	**86,720**	**47,606**	**85,018**	**85,018**	**76,517**	**76,517**	**76,517**	**1,269,499**
Misc. Income (auction discrepancy)	1,200	17	146	169	185	178	82	45	80	80	72	72	72	1,200
(Berthing Rebates).	4,000	57	488	563	616	595	273	150	268	268	241	241	241	4,000
Total	**5,200**	**208**	**208**	**208**	**208**	**208**	**208**	**208**	**208**	**208**	**208**	**208**	**208**	**5,200**
Net Revenue	**1,264,300**	**17,819**	**154,531**	**178,334**	**195,333**	**188,529**	**86,512**	**47,398**	**84,810**	**84,810**	**76,309**	**76,309**	**76,309**	**1,264,299**

Fee Income includes:
- Buyer fish fees
- Buyer Application fees
- Pumping Fees
- Sale of Totes, Pallets, Bins
- Warehousing - Cold Storage
- Net Yard - Usage Fee
- Warehousing - Transfer Fees
- Weighing Fees
- Unloading
- Re-Icing

COST OF GOODS SOLD		May	June	July	August	September	October	November	December	January	February	March	April	Total
Boxes/Cartons	35,000	497	4,266	4,922	5,391	5,203	2,391	1,313	2,344	2,344	2,110	2,110	2,110	35,000
Misc. Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**35,000**	**497**	**4,266**	**4,922**	**5,391**	**5,203**	**2,391**	**1,313**	**2,344**	**2,344**	**2,110**	**2,110**	**2,110**	**35,000**
Net Revenue	**1,229,300**	**17,322**	**150,265**	**173,412**	**189,942**	**183,325**	**84,121**	**46,086**	**82,466**	**82,466**	**74,199**	**74,199**	**74,199**	**1,229,299**

Operations		May	June	July	August	September	October	November	December	January	February	March	April	Total
Labor	505,000	7,171	61,554	71,023	77,785	75,078	34,497	18,938	33,820	33,820	30,438	30,438	30,438	504,999
Safety/Medical	5000	71	609	703	770	743	342	188	335	335	301	301	301	5,000
Direct Supplies	83,000	1,179	10,117	11,673	12,784	12,340	5,670	3,113	5,559	5,559	5,003	5,003	5,003	83,000
Uniforms	6,000	85	731	844	924	892	410	225	402	402	362	362	362	6,000
Repairs & Maintenance	54,000	767	6,582	7,595	8,318	8,028	3,689	2,025	3,616	3,616	3,255	3,255	3,255	54,000
Total Operations Expense	**653,000**	9,273	79,594	91,838	100,582	97,082	44,606	24,488	43,731	43,731	39,358	39,358	39,358	652,999

Admin & Management		May	June	July	August	September	October	November	December	January	February	March	April	Total
Administrative Pay	270,000	3,834	32,910	37,973	41,588	40,141	18,444	10,125	18,082	18,082	16,274	16,274	16,274	270,000
City of Portland Rental	39,400	559	4,802	5,541	6,069	5,858	2,691	1,478	2,639	2,639	2,375	2,375	2,375	39,400
Dues & Licenses	1,500	21	183	211	231	223	102	56	100	100	90	90	90	1,500
Security System	1,500	21	183	211	231	223	102	56	100	100	90	90	90	1,500
Utilities	126,000	1,789	15,358	17,721	19,408	18,732	8,607	4,725	8,438	8,438	7,594	7,594	7,594	126,000
Gen Ins Coverage	76,000	1,079	9,264	10,689	11,706	11,299	5,192	2,850	5,090	5,090	4,581	4,581	4,581	76,000
Interest Expense	2500	36	305	352	385	372	171	94	167	167	151	151	151	2,500
Office Expense	5,000	71	609	703	770	743	342	188	335	335	301	301	301	5,000
IT Repair	24,000	341	2,925	3,375	3,697	3,568	1,639	900	1,607	1,607	1,447	1,447	1,447	24,000
Office Equip Repair	1000	14	122	141	154	149	68	38	67	67	60	60	60	1,000
Misc Exp	5,000	71	609	703	770	743	342	188	335	335	301	301	301	5,000
Hardware	1,000	14	122	141	154	149	68	38	67	67	60	60	60	1,000
Software Licensing	1,000	14	122	141	154	149	68	38	67	67	60	60	60	1,000
Professional Fees	84,000	1,193	10,239	11,814	12,939	12,488	5,738	3,150	5,625	5,625	5,063	5,063	5,063	84,000
Banking Fees	2,000	28	244	281	308	297	137	75	134	134	121	121	121	2,000
Gift Expense	6,000	85	731	844	924	892	410	225	402	402	362	362	362	6,000
Travel & Meals	3000	43	366	422	462	446	205	113	201	201	181	181	181	3,000
Total	**648,900**	9,214	79,094	91,261	99,950	96,472	44,326	24,334	43,457	43,457	39,111	39,111	39,111	648,899

		May	June	July	August	September	October	November	December	January	February	March	April	Total
Revenue	1,269,500	18,027	154,739	178,542	195,541	188,737	86,720	47,606	85,018	85,018	76,517	76,517	76,517	1,269,499
Sales Adjustments	5,200	208	208	208	208	208	208	208	208	208	208	208	208	5,200
Net Sales	**1,264,300**	**17,819**	**154,531**	**178,334**	**195,333**	**188,529**	**86,512**	**47,398**	**84,810**	**84,810**	**76,309**	**76,309**	**76,309**	**1,264,299**
COG Sold	35,000	497	4,266	4,922	5,391	5,203	2,391	1,313	2,344	2,344	2,110	2,110	2,110	35,000
Gross Profit	**1,229,300**	**17,322**	**150,265**	**173,412**	**189,942**	**183,325**	**84,121**	**46,086**	**82,466**	**82,466**	**74,199**	**74,199**	**74,199**	**1,229,299**
Total Expenses	1,301,900	18,487	158,689	183,099	200,532	193,553	88,933	48,821	87,188	87,188	78,469	78,469	78,469	1,301,899
Gross Income	**-72,600**	**-1,165**	**-8,423**	**-9,687**	**-10,590**	**-10,228**	**-4,812**	**-2,736**	**-4,722**	**-4,722**	**-4,270**	**-4,270**	**-4,270**	**-72,600**
Capital Fund	**150,000**	**12,500**	**12,500**	**12,500**	**12,500**	**12,500**	**12,500**	**12,500**	**12,500**	**12,500**	**12,500**	**12,500**	**12,500**	**150,000**
Funding of Deficit														
Net Income	**-222,600**	**-13,665**	**-20,923**	**-22,187**	**-23,090**	**-22,728**	**-17,312**	**-15,236**	**-17,222**	**-17,222**	**-16,770**	**-16,770**	**-16,770**	**-222,600**
Depreciation	55,000	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	55,000
Net Income	**-277,600**	**-18,248**	**-25,507**	**-26,770**	**-27,673**	**-27,312**	**-21,895**	**-19,819**	**-21,805**	**-21,805**	**-21,354**	**-21,354**	**-21,354**	**-277,600**