

City of Portland
Portland Fish Pier Authority Board -
Finance Subcommittee



Tuesday, April 8, 2025 at 9:30 AM
Meeting will be held remotely via Zoom

REMOTE ACCESS INFORMATION:

For public comment via Zoom, you will need to use the "raise your hand" feature. To raise your hand via the telephone, please hit *9. You will be unmuted by the host when it is time for public comment.

Click on the following link to join the public meeting:

<https://portlandmaine-gov.zoom.us/j/85313232475?pwd=RJhw0aBtfz8m4YHQGNoy2ISfb005Fd.1>

1. Review and vote on acceptance of Meeting Minutes: March 27, 2025
 - a. See attached March 27, 2025 Meeting Minutes
2. Review and vote to recommend the Portland Fish Exchange FY2026 Budget to the Portland Fish Pier Authority Board.
 - a. See attached proposed FY26 Portland Fish Exchange Budget.
3. Set Next Meeting Date
4. Adjournment

Draft Meeting Minutes
Portland Fish Pier Authority - Finance Subcommittee
March 27, 2025
9:30 a.m.

Subcommittee Member Attendees: Chair Brendan O'Connell, John Arnold, (Rob Odlin joined at approximately 10:17 a.m.)

Staff present: Kaela Gonzalez, PFEX Manager Robert Vanmeter

Also in attendance from the Portland Fish Pier Authority Board: Meredith Mendelson, Tracy Pearce

Chair Brendan O'Connell opened the meeting at approximately 9:45 a.m.

1. Discuss FY25 Fish Exchange Finance, Line of Credit Status and Future Outlook.

The Subcommittee reviewed the FY25 Budget and discussed several of the line items. Cozy Harbor and Looks Lobster have leases in place until 2028, O'Connell recommends staggering lease end dates.

2. Review FY25 Fish Exchange Budget and Discuss FY26 Budget Assumptions

Robert Vanmeter will have the Portland Fish Exchange FY26 Budget ready by April 7, 2025. The Subcommittee discussed estimated landings for FY26, a suggestion was made to make more conservative estimated landings to help balance expenditures and revenues.

3. Next Subcommittee Meeting: Scheduled for April 8, 2025 at 9:30 a.m.

4. Adjournment

On a motion made by Arnold, 2nd by O'Connell, the Subcommittee voted by unanimous consent to adjourn at 10:24 a.m.

PFE FY2026'	Budget	July	August	September	October	November	December	January	February	March	April	May	June	Total YTD
		Budget												
Groundfish Lbs. on auction	2,000,000	250,000	225,000	175,000	225,000	125,000	200,000	225,000	175,000	75,000	125,000	50,000	150,000	2,000,000
Groundfish Lbs. off-auction	200,000	50,000	45,000	50,000	15,000	15,000	0	0	0	0	0	0	25,000	200,000
Total	2,200,000													2,200,000
		July	August	September	October	November	December	January	February	March	April	May	June	
Monthly Percentage		13.636%	12.273%	10.227%	10.909%	6.364%	9.091%	10.227%	7.955%	3.409%	5.682%	2.273%	7.955%	1
Pumping	1,200,000	300,000	300,000	300,000	0	0	0	0	0	0	0	0	300,000	1,200,000
		2,250	2,250	2,250	0	0	0	0	0	0	0	0	2,250	9,000
REVENUE		July	August	September	October	November	December	January	February	March	April	May	June	Total
Fish Fees	255,000	34,773	31,295	26,080	27,818	16,227	23,182	26,080	20,284	8,693	14,489	5,795	20,284	255,000
Fee Income*	533,000	72,682	65,414	54,511	58,145	33,918	48,455	54,511	42,398	18,170	30,284	12,114	42,398	533,000
Boxes	59,100	8,059	7,253	6,044	6,447	3,761	5,373	6,044	4,701	2,015	3,358	1,343	4,701	59,100
Misc. Items/Ice	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Berthing	47,280	6,447	5,803	4,835	5,158	3,009	4,298	4,835	3,761	1,612	2,686	1,075	3,761	47,280
Rental Income	239,096	21,433	21,433	21,863	21,863	19,063	19,063	19,063	19,063	19,063	19,063	19,063	19,063	239,096
Utility Reimbursement	9,500	1,295	1,166	972	1,036	605	864	972	756	324	540	216	756	9,500
Subtotal	1,142,976	144,689	132,364	114,305	120,468	76,583	101,234	111,505	90,963	49,877	70,420	39,606	90,963	1,142,976
Misc. Income (auction discrepancy)	-1,200	-100	-100	-100	-100	-100	-100	-100	-100	-100	-100	-100	-100	-1,200
(Berthing Rebates).	-1,891	-266	-291	-281	-129	-71	-127	-127	-114	-114	-114	-27	-231	-1,891
Total	-3,091	-366	-391	-381	-229	-171	-227	-227	-214	-214	-214	-127	-331	-3,091
Net Revenue	1,139,885	144,323	131,972	113,924	120,239	76,412	101,007	111,279	90,749	49,663	70,206	39,479	90,632	1,139,885
COST OF GOODS SOLD		July	August	September	October	November	December	January	February	March	April	May	June	Total
Boxes/Cartons	38,186	5,207	4,686	3,905	4,166	2,430	3,471	3,905	3,038	1,302	2,170	868	3,038	38,186
Misc. Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	38,186	5,207	4,686	3,905	4,166	2,430	3,471	3,905	3,038	1,302	2,170	868	3,038	38,186
Net Revenue	1,101,699	139,116	127,286	110,019	116,073	73,982	97,536	107,373	87,711	48,361	68,036	38,611	87,595	1,101,699
Operations		July	August	September	October	November	December	January	February	March	April	May	June	Total
Labor	557,164	43,605	38,914	46,876	54,766	35,782	60,235	46,811	42,809	48,495	48,495	44,086	46,291	557,164
Safety/Medical	4,500	375	375	375	375	375	375	375	375	375	375	375	375	4,500
Direct Supplies	60,000	8,438	9,242	8,920	4,099	2,250	4,018	4,018	3,616	3,616	3,616	852	7,313	60,000

Uniforms	7,000	984	1,078	1,041	478	263	469	469	422	422	422	99	853	7,000
Repairs & Maintenance	54,000	4,517	4,517	4,517	4,517	4,517	4,517	4,517	4,517	4,517	4,517	4,417	4,417	54,000
Total Operations Expense	682,664	57,919	54,126	61,728	64,235	43,186	69,613	56,189	51,739	57,425	57,425	49,829	59,249	682,664
Admin & Management		July	August	September	October	November	December	January	February	March	April	May	June	Total
Administrative Pay	286,365	25,616	23,461	21,672	22,584	19,014	29,534	27,402	21,589	24,744	24,706	22,460	23,583	286,365
City of Portland Rental	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dues & Licenses	1,500	211	231	223	102	56	100	100	90	90	90	21	183	1,500
Security System	2,500	205	184	153	164	95	136	153	119	51	85	534	619	2,500
Utilities	166,500	22,705	11,434	8,028	18,164	16,595	16,409	20,028	16,244	7,676	10,460	11,511	7,244	166,500
Gen Ins Coverage	95,230	7,743	7,743	7,743	7,743	7,743	7,743	7,743	7,743	7,743	8,514	8,514	8,514	95,230
Interest Expense	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0
Office Expense	5,000	703	770	743	342	188	335	335	301	301	301	71	609	5,000
IT Services	43,000	4,667	3,167	3,167	4,667	3,167	3,167	5,167	3,167	3,167	3,167	3,167	3,167	43,000
Office Equip Repair	1,000.00	141	154	149	68	38	67	67	60	60	60	14	122	1,000
Misc Exp	5,000	703	770	743	342	188	335	335	301	301	301	71	609	5,000
Hardware	1,000	83	83	83	83	83	83	83	83	83	83	83	83	1,000
Software Licensing	1,000	83	83	83	83	83	83	83	83	83	83	83	83	1,000
Professional Fees	84,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Banking Fees	2,500	208	208	208	208	208	208	208	208	208	208	208	208	2,500
Gift Expense	2,500	0	0	0	0	700	1,800	0	0	0	0	0	0	2,500
Travel & Meals	3000	422	462	446	205	113	201	201	181	181	181	43	366	3,000
Total	700,095	70,490	55,752	50,443	61,755	55,271	67,202	68,907	57,171	51,690	55,241	53,781	52,392	700,095
1,382,759		July	August	September	October	November	December	January	February	March	April	May	June	Total
Revenue	1,142,976	144,689	132,364	114,305	120,468	76,583	101,234	111,505	90,963	49,877	70,420	39,606	90,963	1,142,976
Sales Adjustments	-3,091	-366	-391	-381	-229	-171	-227	-227	-214	-214	-214	-127	-331	-3,091
Net Sales	1,146,067	145,055	132,755	114,686	120,697	76,754	101,461	111,732	91,177	50,091	70,634	39,733	91,293	1,146,067
COG Sold	38,186	5,207	4,686	3,905	4,166	2,430	3,471	3,905	3,038	1,302	2,170	868	3,038	38,186
Gross Profit	1,107,881	139,848	128,069	110,781	116,532	74,324	97,989	107,827	88,139	48,789	68,464	38,865	88,256	1,107,881
Total Expenses	1,382,759	128,409	109,877	112,171	125,990	98,456	136,815	125,096	108,911	109,115	112,666	103,610	111,641	1,382,758
Gross Income	-274,877	11,439	18,191	-1,390	-9,458	-24,133	-38,826	-17,269	-20,772	-60,326	-44,202	-64,746	-23,385	-274,877
Depreciation	55,000	6,637	6,608	6,610	6,533	6,326	5,823	5,618	5,480	5,444	5,445	5,419	5,417	71,361
Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income	-329,877	4,802	11,584	-8,000	-15,992	-30,459	-44,649	-22,888	-26,252	-65,770	-49,648	-70,165	-28,801	-346,238

***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