PORTLAND FISH PIER AUTHORITY
BOARD OF DIRECTORS
February 28, 2022, 3:00 PM

This meeting will take place remotely using Zoom.

This meeting will be held remotely pursuant to the Remote Meeting Policy adopted by the Portland Fish Pier Authority Board of Directors and as authorized under 1 M.R.S. 403-B because of the existence of an emergency or urgent issue that requires the Committee to meet by remote methods. Allow your computer to install the free Zoom app to get the best meeting experience. If you are not able to attend live, a recording will be available following the meeting.

For public comment, 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.

Class A Director: Member of the Portland City Council/Councilor Tae Chong
Class B Director: Representing the fishing industry/Meredith Mendelson, Department of Marine Resources, Vice President
Class C Director: Representing the Commissioner of the Maine DOT/Matthew Burns, Treasurer
Ex-Officio Director: Representing the City Manager/Brendan O'Connell, Finance Director
Ex-Officio Director: President of the Board of Directors of the Portland Fish Exchange/Ellen Sanborn, Vice President

1. Zoom Public Meeting Information

a. Please click the link below to join the webinar:
https://portlandmaine-gov.zoom.us/j/86374328348?pwd=VE41UUlkc3hDMjFZemVDNXJJKzF0QT09
Passcode: 950641
Or One tap mobile :
US: +13126266799,,86374328348# or +19292056099,,86374328348#
Or Telephone:
Dial(for higher quality, dial a number based on your current location):
US: +1 312 626 6799 or +1 929 205 6099 or +1 301 715 8592 or +1 346 248 7799 or +1 669 900 6833 or +1 253 215 8782
Webinar ID: 863 7432 8348
International numbers available: https://portlandmaine-gov.zoom.us/u/kmnVYNYbX

2. Approval of December 13, 2021, meeting Minutes.

a. Draft Minutes attached.
Action Item - Public Comment

3. Potential Infrastructure and Program Funding through CARES Act Funding - Bill Needelman, Waterfront Coordinator, Jodie York, PFX GM, Meredith Mendelson, Maine DMR Deputy Commissioner

4. **Financial update - Statement produced by Tonya Mitchell, Senior Admin Officer II, Finance Department. Presented by Bill Needelman.**

a. See attached financial update.

5. **Facilities update - Staff Kathy Alves, Facilities Director, and Phil DiPierro, Project Manager**

a. See attached update.

6. **Portland Fish Exchange Update - Ellen Sanborn, PFEX President, Jodie York, GM**

a. See attached update.

b. Financial Support Request
Action Item - Public Comment

7. **Strategic Planning - Postponed until April 11, 2022**

8. **Home Port Berthing Update - Bill Needelman. Staff is reviewing and updating monthly berthing agreements to ensure insurance coverage and to clarify vacancy turnover procedures.**

9. **Election of Officers - All - With the departure of former Portland Fish Pier President, Nick Mavodones, the Board will need to nominate and elect a new President of the Board.**

a. **Action Item - Public Comment**

10. **Marine Trade Center Lease Amendments - Greg Davidson, Marine Trade Center Associates**

a. Based on direction from the Board during Executive Session at the December 13, 2021, meeting, staff met with representatives of the Marine Trade Center Associates (MTC) to finalize terms for potential lease amendments for Lot 2 of the Portland Fish Pier. At the February meeting, the Board will be asked to review a term sheet generated by the MTC. If the terms are generally consistent with the Board's expectations, the item will return to the Board at a later meeting for public hearing and potential vote.

NOTE: Consistent with Executive Session statute 1 M.R.S.A. 405(6)(C) and (E), the Board may go into executive session to discuss Agenda Item 10 (Marine Trade Center Lease Amendments).
Action Item if going into Executive Session - Public Comment

11. **Adjournment.**

Draft Meeting Minutes

PORTLAND FISH PIER AUTHORITY BOARD OF DIRECTORS
December 13, 2021 3:00pm

Remote Meeting Format – ZOOM Platform

PFPA Board members present

Class A Director:	*Member of the Portland City Council* Open seat
Class B Director:	*Representing the fishing industry* Meredith Mendelson, Department of Marine Resources, Vice President
Class C Director:	*Representing the Commissioner of the Maine DOT* Matthew Burns, Treasurer
Ex-Officio Director:	*Representing the City Manager* Brendan O'Connell, Finance Director
Ex-Officio Director:	*President of the Board of Directors of the Portland Fish Exchange* Ellen Sanborn, Vice President

Staff present
John Peverada, Parking Manager
Michael Goldman, Associate Corporation Counsel
Mary Davis, acting HEDD Director
Jodie York, PFX General Manager
Bill Needelman, Waterfront Coordinator (note taker)
Public
Approximately 6 members of the public attended at attendees

1. **Digital check in to Zoom**:
   Vice President Mendelson started the meeting at 3:00.

2. Approval of November 8, 2021 Meeting Minutes
   Draft minutes were attached in the meeting packet

   Motion to approve. Moved by Burns, 2nd by Sanborn
   No Public Comment
   Motion passes by vote of 4-0 by all present

3. **Potential Infrastructure and Program Funding through CARES Act Funding** - *Bill Needelman, Waterfront Coordinator, Jodie York, PFX GM, Meredith Mendelson, Maine*

DMR Deputy Commissioner

Needelman summarized the memo in the packet, providing an update on the status of potential funding as submitted to DMR.
Mendelson clarified that there was an amendment of the request to access available monies from CARES Act I in the short term. DMR was waiting on feedback from NMFS on CARES Act II funding.

Responding to stakeholder input prior to the meeting, Needelman clarified the proposed request of funds for an "open use hoist" noting that location and terms of use were yet to be determined. If funding is available, staff will work with stakeholders and tenants on the details.

4. **Financial update** - *Statement produced by Anne Bilodeau, Deputy Director, Finance Department. Presented by Bill Needelman.*

Needelman presented the statement generated by Finance. No questions.

5. **Facilities update** - *Kathy Alves, Facilities Director, Phil DiPierro, Project Manager*
Needelman presented the *Facilities Update* as written by DiPierro. No questions.

6. **Portland Fish Exchange update** –*Ellen Sanborn, PFX President, Jodie York, GM*
York presented the *PFX Landings Report* as attached in the meeting materials. Ms. York also noted amendments to the CARES I request to DMR to increase the refrigeration request due to continued failures.

Mendelson asked staff to calculate the % of landings generated by the *Fishermen Feeding Mainers* program. York to provide.

Mendelson also noted for the record that the revised CARES I request includes an additional $1million in funds for the *Fishermen Feeding Mainers* program. Ms. Mendelson clarified that any vessel landing at the PFX could sell to the program, not just the MidCoast Sector.

7. **Strategic Planning** – Fish Pier Tenant Survey Results, draft strategies, and next steps.
Bill Needelman, Carole Martin

Needelman ran through the results of the Tenant Survey with thanks to the participants. 100% of the ground lease tenants and marine use subtenants on the Fish Pier participated.

Carole Martin summarized a list of proposed draft strategies that flesh out the three working goals:

Goal One – Broaden the range of services and access to a greater diversity of harvesters.

Strategies –

• Broaden engagement with existing industries served to reach all northern New England.
• Expand services to include lobster, aquaculture and groundfish.
• Work collaboratively to support training/industry expert access to those utilizing Fish Pier services.
• Cultivate a broader base of private leaseholders.
• Adopt methods that reflect a wider array of open hours for the auction and services/amenities.

Goal Two – Maintain stable and robust infrastructure.
Strategies –
• Make storage available for commercial fishing equipment.
• Add central infrastructure needed to accommodate the aquaculture/lobster industries.

Goal Three – Create a public face to demonstrate value to the community.
Strategies -
• Update/brand the Fish Pier and its relevance to the community.
• Develop regionwide awareness of the Fish Pier brand.
• Develop and launch weekly on-site retail presence.
• Develop an annual calendar of well-designed twice-a-year public educational opportunities in collaboration with likeminded partners.

Ellen Sanborn asked if there had been resolution on the definition of "community" for Goal 3? Martin replied that the broader, Northern New England scope was assumed for this purpose.

Needelman noted that action steps would follow.

Public Comment/questions
Ben Martens, MCFA: The Fish Pier is a regional facility. How does this effort fit within state-wide efforts, such as DMR branding and SEA Maine marketing? Carole Martin noted that the recommendation came from the surveys. Needelman and Mendelson clarified coordination with statewide efforts.
Alan Tracy, Vessel Services: Vessel Services is an important part of the Fish Pier community and this is a great process. Fishing has changed dramatically 10-20 years, species shift, aquaculture… As a tenant of the FP, be aware that existing tenants have a lot invested in their businesses. More access can create an operational/safety issues.
Joh Norton, Cozy Harbor: Support Alan T's comments. Change in the industry. Businesses need to evolve, while we stay centered on the purpose and strategy of the businesses that have invested in and around the Fish Pier. What is the goal (goal 1) within Northern New England context – How broad is the strategy? Is it harvesters? Or Market? Martin clarified that there interest in the intersection between the two. Needelman used potential Tuna Tournament example. No opportunity is intended to be achieved to the detriment of existing users. There is capacity.
John Norton: This is targeted beyond the Exchange – noted caution.

Ellen Sanborn: This is a Fish Pier Authority process – intended to be broader than the Exchange, recognizing the overlap. Right now, the Fish Pier is largely serving the processor side of the equation. Need to consider relationship between both harvester and processor and their relationship within the context of the Fish Pier.
Mendelson: Catch this in the minutes and make sure this is explored in the actions to be presented later.
Needelman: Used the example of the "Open hoist" project as requested in the CARES Act funding. Intended as a service to the regional fleet, but not at the price of operational interference with existing tenants or undue competition with private operators.
Norton: Look at working waterfront generally in the Portland market. There are many other wharfs. Include implications to other business.
Needelman: Clarified current and past outreach and future input.
Alan Tracy: Good points. Coordinate with GMRI on Union Wharf.
End Public Comment

Sanborn: The questions in the two surveys (regional Seafood Industry Survey and the local Fish Pier Tenant survey) were different. While reaching out in future, make sure that the full range of questions will be addressed – to stakeholders on and off the pier.
Mendelson: At the next meeting, we'll need a similarly long opportunity to discuss action steps. Are we ready?
Sanborn: Consider - Who will do what? Prioritization? Resources ?
Needelman and Martin: Agreed. Will present actions with responsible party, funding, notes….
Brendan O'Connell: Emphasized Ellen Sanborn's comments.

8. Marine Trade Center Lease Amendments –
Greg Davidson, Marine Trade Center Associates

Representing the Marine Trade Center (MTC) Associates, Jason Howe had previously provided for the Board's consideration in executive session a letter summarizing potential amendments to the current Lot 2 ground lease. The terms proposed have been updated and staff has communicated to the Davidsons and Attorney Howe recommendations based on Board guidance provided at the November 8 meeting. Staff is seeking the Board's continued guidance on specific terms with the hope of returning to the Board with revised lease terms for potential vote in February 2022.

Motion: Consistent with Exec Session statute--1 MRS 405(6)(C) & (E) the Board will go into Executive Session to discuss Agenda Items 9 (Marine Trade Center Lease Amendments.) Moved by Burns, 2nd by O'Connell.
No Public Comment
Motion passed by vote of 4-0 by all present

Motion to come out of Executive Session: Moved by Sanborn, 2nd by O'Connell.
Motion passed by vote of 4-0 by all present

9. Adjournment

Motion to adjourn: Moved by Sanborn, 2nd by Burns.
No Public Comment
Motion passed by vote of 4-0 by all present
Meeting adjourned at approximately 5:15

Attachments that were in the meeting packet:

Agenda Item 2: Draft Minutes from the November 8, 2021 meeting
Agenda Item 3: CARES Act Funding Request Summary
Agenda Item 4: Financial Statements,
Agenda Item 5: Facilities Update
Agenda Item 6: PFX Landing Report
Agenda Item 7: Portland Fish Pier Tenants Survey Results Memo, November 30, 2021
Agenda Item 8: Marine Trade Center Negotiations - Under separate confidential cover

Agenda 4
Financial Statements, 12-21 and 1-22

Fish Pier Authority
FY22 Budget Status
As of Nov 30, 2021

	FY22 Budget	YTD	Balance	%	FY21 YTD	FY22 vs. FY21	%
Revenue:							
Miscellaneous	14,395	2,188	12,207	15.2%	3,495	(1,306)	-37.4%
Berthing	29,376	12,240	17,136	41.7%	12,240	0	0.0%
Parking	336,670	164,908	171,762	49.0%	159,622	5,286	3.3%
Ground Rent (Leases)	199,833	89,296	110,537	44.7%	81,222	8,074	9.9%
			-				
Total Revenue	580,274	268,632	311,642	46.3%	256,579	12,054	4.7%
Expenditures:							
Admin. and Maint. Services	94,060	27,320	66,740	29.0%	28,623	(1,303)	-4.6%
Travel/Training/Meetings	1,500	0	1,500	0.0%	0	0	0.0%
Contractual Services	20,200	4,382	15,818	21.7%	10,542	(6,161)	-58.4%
Engineering Services	26,000	3,145	22,856	12.1%	3,284	(139)	-4.2%
Printing/Copying	400	817	(417)	204.3%	400	417	0.0%
Equipment Repair	10,000	7,759	2,241	77.6%	3,008	4,751	158.0%
Land/Pier/Building Repair	215,000	19,087	195,913	8.9%	127,802	(108,715)	-85.1%
Insurance	14,369	0	14,369	0.0%	0	0	0.0%
Supplies	13,500	613	12,888	4.5%	7,010	(6,397)	-91.3%
Electricity	15,000	1,581	13,419	10.5%	2,970	(1,388)	-46.7%
Debt Service	11,612	1,139	10,473		1,332	(193)	-14.5%
Total Expenditures	410,029	65,841	355,800	16.1%	184,969	(119,128)	-64.4%
Net Revenues Over(Under) Expenditures	170,245	202,791	(44,158)		71,609	131,182	183.2%

Fish Pier Authority
FY22 Budget Status
As of Jan 31, 2022

	FY22 Budget	YTD	Balance	%	FY21 YTD	FY22 vs. FY21	%
Revenue:							
Miscellaneous	14,395	3,027	11,368	21.0%	4,532	(1,505)	-33.2%
Berthing	29,376	16,436	12,940	56.0%	17,136	(700)	-4.1%
Parking	336,670	222,404	114,266	66.1%	209,381	13,023	6.2%
Ground Rent (Leases)	199,833	117,766	82,067	58.9%	117,095	671	0.6%
Total Revenue	580,274	359,632	220,642	62.0%	348,144	11,489	3.3%
Expenditures:							
Admin. and Maint. Services	94,060	31,621	62,439	33.6%	54,262	(22,641)	-41.7%
Travel/Training/Meetings	1,500	0	1,500	0.0%	0	0	0.0%
Contractual Services	20,200	12,107	8,093	59.9%	10,542	1,565	14.8%
Engineering Services	26,000	3,237	22,764	12.4%	4,904	(1,667)	-34.0%
Printing/Copying	400	817	(417)	204.3%	400	417	104.3%
Equipment Repair	10,000	7,759	2,241	77.6%	3,008	4,751	158.0%
Land/Pier/Building Repair	215,000	28,087	186,913	13.1%	157,904	(129,817)	-82.2%
Insurance	14,369		14,369	0.0%	0	0	0.0%
Supplies	13,500	613	12,887	4.5%	7,605	(6,992)	-91.9%
Electricity	15,000	4,931	10,069	32.9%	5,469	(538)	-9.8%
Debt Service	11,612	1,139	10,473	9.8%	1,332	(193)	-14.5%
Total Expenditures	410,029	90,310	319,719	22.0%	245,427	(155,116)	-63.2%
Net Revenues Over(Under) Expenditures	170,245	269,322	(99,077)		102,717	166,605	162.2%

PORTLAND MAINE

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To: Portland Fish Pier Authority Board
From: Philip DiPierro, Facilities Project Manager
Date: February 10, 2022
RE: Facilities Update
CC: Kathy Alves, Facilities Director

Please find below a listing of the monthly improvements to the Portland Fish Pier by the Public Buildings and Waterfront Department:

<u>Updates for December 2021 & January 2022</u>

- Tech Associates is working on a bid package, including plans and specs, for the pile jacket and pier repair project. The project will be based on the results of the inspection that was completed last year.
- Four camels have been ordered for installation at the net yard and sorting pier 1. One camel will be installed at the roller in the net yard, and three camels will be installed at the PFEX sorting pier 1. Delivery is expected to take place in March, and installation is expected soon thereafter depending on weather and contractor availability.
- Several loose and/or broken piles throughout the facility have been identified. A contractor will be hired to either pull and re-bolt the piles, or to replace the piles.
- Ongoing repairs continue throughout the facility to address a list of maintenance items.

<u>Updates for November 2021</u>

- Tech Associates is working on a bid package, including plans and specs, for the pile jacket and pier repair project. The project will be based on the results of the inspection that was completed in March.
- A local camel vendor was recently contacted to provide pricing for adding camels to various locations around the facility. I met with Fish Pier staff to identify locations to install the camels.
- Ongoing repairs continue throughout the facility to address a list of maintenance items.

<u>Updates for October 2021</u>

- Tech Associates has been directed to develop bid documents including plans and specs for the pile jacket and pier repair project. The project will be based on the results of the inspection that was completed in March.
- Thyng Paving completed the paving repairs to the trenches where the water lines were repaired earlier this year.
- Seabreeze Property Services completed the fall cleanup work included in their maintenance contract. They also completed sweeping along the fleet berthing area, the service piers, and the bulkhead adjacent to the Marine Trade Center.
- A fourth ladder was replaced at sorting pier 1 outside the PFX. One ladder along the bulkhead wall in the net yard is scheduled to be repaired.
- Recent maintenance repairs included welding the lower whaler back into place along the home fleet berthing area, and repairing the fender at the southeast corner of Service Pier #1 by Vessel Services.

- Ongoing repairs continues throughout the facility to address a list of maintenance items. Items include completing the installation of the pile covers for the composite piles that were recently driven, maintenance of camel chains along the transient berthing area, etc.

Updates for August 2021 - September 2021

- Tech Associates developed a basic list that prioritizes repairs that are most needed to the piers and bulkhead in the immediate future. The list is based on the results of the inspection that was completed in March. Staff is also in the process of determining whether or not all the recommendations listed in the report should be bid as one complete project or if work should be completed in phases. A decision will be made once funding sources have been identified.
- Seabreeze Property Services completed the cleanup of the vegetation, installation of rip rap, and loaming and seeding of the fence line between the west parking lot and the GMRI.
- Three ladders were replaced throughout the Fish Pier complex. The City worked with a contractor to install 3 new ladders along the bulkhead outside the Marine Trade Center, and one ladder is scheduled to be replaced at sorting pier 1 outside the PFEX. One ladder along the bulkhead wall in the net yard is scheduled to be repaired.
- Zebra Striping completed the "work limits and access delineation" striping of the repair berth apron adjacent to the Marine Trade Center.
- Waterworks Diving Services spent one day cleaning camels around the service piers and at the transient berthing space along the bulkhead wall.
- Ongoing repairs continues throughout the facility to address a list of maintenance items. The items include repairing the fender at the southeast corner of Service Pier # 1, completing the installation of the pile covers for the composite piles that were recently driven, repair of the lower whaler along the home fleet berthing area, maintenance of camel chains along the transient berthing area, etc.

Updates for June 2021 - July 2021

- Tech Associates is in the process of completing a work scope and RFP based on the results of the inspection of the piers and bulkhead that was recently completed.
- A water leak was discovered last month in the service lateral to the Douty Brothers building. Jimino Plumbing and Heating was hired to replace the line from the PWD water main to the building. Les Wilson & Sons was subcontracted to complete the emergency repair from the main to the meter pit outside the building. High ground water levels were observed during the water line replacement construction.
- The City is working with a local marine contractor to facilitate the repair of a list of maintenance items. The items include repairing the fender at the southeast corner of Service Pier # 1, completing the installation of the pile covers for the composite piles that were recently driven, repair of the lower whaler along the home fleet berthing area, maintenance of camel chains along the transient berthing area, etc.
- Several pier ladders are scheduled to be repaired or replaced throughout the Fish Pier complex. The City is working with two contractors to complete the work.
- The City's Water Resources Division completed catch basin cleaning and sweeping throughout the facility. The trench drains in front of the PFEX building have also been flushed and cleaned.
- Zebra Striping has been hired to complete the "work limits and access delineation" striping of the repair berth apron adjacent to the Marine Trade Center. Striping is expected to be completed in August.

Updates for April 2021 - May 2021

- Tech Associates completed the inspection, and supplied a report, of the steel and coating conditions for all Sorting Pier piles, Service Pier piles, and bulkhead sheet piles above MLW, including bracing conditions and ultrasonic steel thickness readings. The report indicates that maintenance is needed, and Facilities plans to meet with Tech Associates this week to discuss a scope of work and the RFP process.

- A water leak was discovered last month in the service lateral to the Fish Pier building. Jimino Plumbing and Heating was hired to replace the line from inside the Fish Pier building back to the PWD water main. Les Wilson & Sons completed the emergency repair from the main to the building exterior wall, and Jimino completed the installation of a new water line from the building exterior wall to the utility room. High ground water levels were observed during the water line replacement construction.
- The fender at the southeast corner of Service Pier # 1 has pulled away from the side of the pier and is scheduled to be repaired.
- Approximately half of the pile covers for the composite piles that were recently driven, have been received and installed. The remaining pile covers will be installed in the near future.
- Several sections of the lower whaler along the home fleet berthing area are disconnected from the bulkhead. A contractor will be hired to repair it.
- Several of the camel chains along the transient berthing area are in need of maintenance. The City is working with a contractor on the scope of work and pricing.
- Several pier ladders are scheduled to be repaired or replaced throughout the Fish Pier complex.

Updates for February 2021 - March 2021

- Tech Associates completed the inspection of the steel and coating conditions for all Sorting Pier piles, Service Pier piles, and bulkhead sheet piles above MLW, including bracing conditions and ultrasonic steel thickness readings. A condition report is expected to be submitted this month.
- The fender at the southeast corner of Service Pier # 1 has pulled away from the side of the pier and is scheduled to be repaired.
- Approximately half of the pile covers for the composite piles that were recently driven, have been received and installed. The remaining pile covers will be installed in the near future.
- Several sections of the lower whaler along the home fleet berthing area are disconnected from the bulkhead. A contractor will be hired to repair it.
- Several of the camel chains along the transient berthing area are in need of maintenance. The City is working with a contractor on the scope of work and pricing.
- The City has renegotiated the grounds maintenance contracts with Seabreeze Property Services for the 2021 through 2023 seasons. Spring cleanup is scheduled to begin this month.
- Trench drain repairs inside the Fish Exchange building have been completed.
- Repairs to several steel columns inside the Fish Exchange building have been completed.
- Several pier ladders are scheduled to be repaired or replaced throughout the Fish Pier complex.

Updates for December 2020 - January 2021

- Tech Associates has been hired to complete the inspection of the steel and coating conditions for all Sorting Pier piles, Service Pier piles, and bulkhead sheet piles above MLW, including bracing conditions and ultrasonic steel thickness readings. A report has not yet been submitted.
- The fender at the southeast corner of Service Pier # 1 has pulled away from the side of the pier and is scheduled to be repaired.
- Approximately half of the pile covers for the composite piles that were recently installed have been received. They are in the process of being installed in the Net Yard area.
- Several sections of the lower whaler along the home fleet berthing area are disconnected from the bulkhead. A contractor will be hired to repair it.
- Several of the camel chains along the transient berthing area are in need of maintenance. The City is working with a contractor on the scope of work and pricing.
- The City is in the process of renegotiating the grounds maintenance contracts with Seabreeze Property Services for the 2021 season.

PORTLAND FISH EXCHANGE

Portland Fish Exchange Management Report for February 2022

Groundfish Landings	Actual	Budgeted	Variance	Avg Fish $/lb.
October	148K lbs.	280K lbs.	-132K lbs.	$1.76
November	75.5K lbs.	192.5K lbs.	-117K lbs.	$2.03
December	132.5K lbs.	122.5K lbs.	10K lbs.	$2.42
Total Landings YTD (12/31/21)	704K lbs.	1.3Mlbs.	-556Klbs.	$1.79
Off-auction landings.				
October	4.7K lbs.	0 lbs.	4.7K lbs.	
November	0 lbs.	0 lbs.	0 lbs.	
December	0 lbs.	0 lbs.	0 lbs.	
Total Off-auction YTD (12/31/21)	64K lbs.	350K lbs.	-286K lbs.	
Pumping				
October	0 lbs.	0 lbs.	0 lbs.	
November	0 lbs.	0 lbs.	0 lbs.	
December	0 lbs.	0 lbs.	0 lbs.	
Total Pumping YTD (12/31/21)	74K lbs.	500K lbs.	-426K lbs.	

Landings Notes:

- December landings were 10K lbs. better than projected
- No contract unloading in November & December
- The week between Christmas and New Year's Eve large and medium pollock prices rose over $4/pound.
    - Little to no landings at any of the auctions that week
- Boost in January landings with a vessel pump out

Operations Notes:

- Awaiting response from DMR for CARES funding-DMR submitted revised proposal mid-January
    - Requested funding for PFE compressor/pipe refrigeration replacement, 2 pier camel replacements, & seller fee rebates
- General Manager is leaving position at the beginning of March & the PFE Board is actively hiring for new GM
- Dropping Springs lease is up at the end of April; the owner expressed his intent to renew the lease

CASH ANALYSIS, PROJECTIONS AND A REQUEST FOR FUNDS

PORTLAND FISH EXCHANGE

FEBRUARY, 2022

Cash balances at the Fish Exchange are held in two categories: Cash on Hand and Accounts Receivable. As of February 21, 2022, the fund balance for cash on hand was $76,000 and the accounts receivable balance was $107,000.

The Exchange has established a $250,000 line of credit at the Machias Saving Bank, of which $117,000 is now in use.

Currently, the Exchange operates at a loss of about $20,000 monthly, but this will be less during the warm weather months.

Table of income and expense month by month since January, 2021.

Month	Cash on Hand	Receivables	Letter of Credit	Net Cash on Hand
Jan-21	$68,000	$230,000	-$60,000	$8,000
Feb-21	$160,000	$125,000	$0	$160,000
Mar-21	$157,992	$127,455	$0	$157,992
Apr-21	$168,000	$117,000	$0	$168,000
May-21	$129,000	$133,000	$0	$129,000
Jun-21	$146,000	$145,000	$0	$146,000
Jul-21	$110,000	$141,000	$0	$141,000
1-Aug	$86,000	$173,000	$0	$86,000
Sep-21	$128,000	$155,000	-$48,000	$80,000
Oct-21	$144,000	$120,000	-$80,000	$64,000
Nov-21	$80,000	$166,000	-$78,000	$2,000
Dec-21	$61,000	$169,000	-$78,000	-$17,000
Jan-22	$101,000	$78,000	-$117,000	-$16,000

Forecast of income and expense for the Exchange from February through October, 2022.

Date	OPEX	Revenue	
22-Mar	$71,525	$64,921	-$4,218
22-Apr	$82,748	$64,921	-$15,441
22-May	$68,506	$49,799	-$18,707
22-Jun	$68,618	$56,649	-$11,969
22-Jul	$79,437	$61,801	-$17,636
22-Aug	$72,406	$75,076	$2,670
22-Sep	$72,966	$86,882	$13,916
22-Oct	$80,562	$86,257	$5,695

Funding Request

We are requesting funds to repay the outstanding line of credit with the Machias Savings Bank in the amount of $117,000. This will leave our cash on hand balance of $76,000 unencumbered, to serve as a contingency reserve.

We also request funds sufficient to maintain operations at the Exchange through October, 2022, an amount estimated at $45,690.

Total Request: $162,690.

An informational copy of the Exchange's FY2023 budget in draft form is attached.

Jodie York

Jodie York, General Manager

Attachment: PFE FY2023-DRAFT

PFE FY2023-DRAFT	Budget	Mult	May	June	July	August	September	October	November	December	January	February	March	April	Total YTD
Groundfish Lbs. on auction	1,200,000		52,500	62,500	75,000	125,500	175,500	175,500	90,000	150,000	100,000	48,500	70,000	75,000	1,200,000
Groundfish Lbs. off-auction	100,000		3,000	30,000	41,000	26,000	0	0	0	0	0	0	0	0	100,000
Pumping	500,000	/(2000)*10		125,000	125,000	125,000	125,000	0	0	0	0	0	0	0	500,000
Total	1,800,000														1,800,000
Shellstock Pieces	25,000				5,000	5,000	5,000	5,000	5,000						25,000
			May	June	July	August	September	October	November	December	January	February	March	April	
Weeks/Period			4	4	5	4	4	5	4	4	5	4	4	5	52
Percentage/month/GF	Grounds		0.03	0.05	0.1	0.09	0.11	0.16	0.11	0.07	0.1	0.04	0.07	0.07	1
Percentage/month/boxing	Boxing	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0
Percentage/month/pumping	Pumping		0.000	0.250	0.250	0.250	0.250	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1
Average/monthly/fees	Fish fees	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	3
Percentage/monthly/OA			0.030	0.300	0.410	0.260	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1
Percentage/lumping		0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	5
REVENUE			May	June	July	August	September	October	November	December	January	February	March	April	
Fish Fees	300,000		13,125	15,625	18,750	31,375	43,875	43,875	22,500	37,500	25,000	12,125	17,500	18,750	300,000
Shellstock Fees	500	0.020	0	0	100	100	100	100	100	0	0	0	0	0	500
Pumping	2,500		0	625	625	625	625	0	0	0	0	0	0	0	2,500
Misc. Unloading	10,000		833	833	833	833	833	833	833	833	833	833	833	833	10,000
Off-auction fees	12,000	0.120	360	3,600	4,920	3,120	0	0	0	0	0	0	0	0	12,000
Totes/Pallets	5,500		458	458	458	458	458	458	458	458	458	458	458	458	5,000
Boxes/Cartons	36,000		1,365	1,625	1,950	3,263	4,563	4,563	2,340	3,900	2,600	1,261	1,820	1,950	31,200
Misc. Items/Ice	7,000		583	583	583	583	583	583	583	583	583	583	583	583	10,000
Warehousing	90,000		7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	90,000
Steaking/Weighing	12,000	0.200	525	625	750	1,255	1,755	1,755	900	1,500	1,000	485	700	750	12,000
Berthing	40,000		3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	40,000
Rental Income	204,000		17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	204,000
Misc. Income	40,000		3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	40,000
Lumping	16,000	0.0313	657	783	939	1,571	2,197	2,197	1,127	1,878	1,252	607	876	939	15,024
Utility Reimbursement	8,700		725	725	725	725	725	725	725	725	725	725	725	725	8,700
Subtotal	784,200		**49,799**	**56,649**	**61,801**	**75,076**	**86,882**	**86,257**	**60,733**	**78,545**	**63,619**	**48,245**	**54,663**	**56,156**	**780,924**
(Auction Discrepancy)	1,000		83	83	83	83	83	83	83	83	83	83	83	83	1,000
(Berthing Rebates).	1,500		125	125	125	125	125	125	125	125	125	125	125	125	1,500
Total	**2,500**		208	208	208	208	208	208	208	208	208	208	208	208	**2,500**
Net Revenue	781,700		**49,591**	**56,441**	**61,592**	**74,868**	**86,674**	**86,049**	**60,525**	**78,336**	**63,410**	**48,037**	**54,455**	**55,947**	**775,924**
COST OF GOODS SOLD			May	June	July	August	September	October	November	December	January	February	March	April	Total
Totes/Pallets	6,500	0.950	542	542	542	542	542	542	542	542	542	542	542	542	6,500
Boxes/Cartons	24,500	0.600	819	975	1,170	1,958	2,738	2,738	1,404	2,340	1,560	757	1,092	1,170	18,720
Bulk bins	2,500		208	208	208	208	208	208	208	208	209	209	209	209	2,500
Ice	23,400	0.018	999	1,665	2,088	2,727	3,159	3,159	1,620	2,700	1,800	873	1,260	1,350	23,400
Tote Disposal	1,500		125	125	125	125	125	125	125	125	125	125	125	125	1,500
Misc. Items	500		42	42	42	42	42	42	42	42	42	42	42	42	500
Total	58,900		**2,734**	**3,556**	**4,174**	**5,601**	**6,813**	**6,813**	**3,940**	**5,956**	**4,277**	**2,547**	**3,269**	**3,437**	**53,120**

Net Revenue	722,800		46,856	52,885	57,418	69,266	79,860	79,235	56,585	72,380	59,133	45,490	51,185	52,510	722,804
Operations			**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**	**January**	**February**	**March**	**April**	**Total**
Labor	390,000		30,000	30,000	37,500	30,000	30,000	37,500	30,000	30,000	37,500	30,000	30,000	37,500	390,000
Temporary Labor	5,000		385	385	481	385	385	481	385	385	481	385	385	481	5,000
Safety	250	20	21	21	21	21	21	21	21	21	21	21	21	21	250
Lumping hourly/bonus	19,500	0.028	588	700	840	1,406	1,966	1,966	1,008	1,680	1,120	543	784	840	13,440
Direct Supplies	6,500		542	542	542	542	542	542	542	542	542	542	542	542	6,500
Uniforms	4,800		400	400	400	400	400	400	400	400	400	400	400	400	4,800
Repairs & Maintenance	30,000		2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
Total Operations Expense	**456,050**		**34,435**	**34,547**	**42,283**	**35,253**	**35,813**	**43,409**	**34,855**	**35,527**	**42,563**	**34,390**	**34,631**	**42,283**	**449,990**
Admin & Management															
Administrative Pay	186,000		15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	186,000
City of Portland Rental	30,830		0	0	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	30,830
City of Portland Shared Revenue	188		16	16	16	16	16	16	16	16	16	16	16	16	188
Off-Site Rental	1,800		150	150	150	150	150	150	150	150	150	150	150	150	1,800
Dues & Licenses	1,200		100	100	100	100	100	100	100	100	100	100	100	100	1,200
Security System	1,000		83	83	83	83	83	83	83	83	83	83	83	83	1,000
Training	0		0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities	102,000		8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	102,000
General Coverage	54,358		4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	54,358
Interest Expense	2,000		167	167	167	167	167	167	167	167	167	167	167	167	2,000
Office Expense	4,500		375	375	375	375	375	375	375	375	375	375	375	375	4,500
IT Repair	15,000		1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
Office Equip Repair	500		42	42	42	42	42	42	42	42	42	42	42	42	500
Trash Removal	1,000		83	83	83	83	83	83	83	83	83	83	83	83	1,000
Hardware	1,000		83	83	83	83	83	83	83	83	83	83	83	83	1,000
Software Licensing	30,000		2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
Professional Fees	2,000		167	167	167	167	167	167	167	167	167	167	167	167	2,000
Banking Fees	2,800		233	233	233	233	233	233	233	233	233	233	233	233	2,800
Gift Expense	500		42	42	42	42	42	42	42	42	42	42	42	42	500
Travel & Meals	3,000		250	250	250	250	250	250	250	250	250	250	250	250	3,000
Total	**439,676**		**34,070**	**34,070**	**37,153**	**37,153**	**37,153**	**37,153**	**37,153**	**37,153**	**37,153**	**37,153**	**37,153**	**37,153**	**439,676**
			May	**June**	**July**	**August**	**September**	**October**	**November**	**December**	**January**	**February**	**March**	**April**	
Revenue	**784,200**		49,799	56,649	61,801	75,076	86,882	86,257	60,733	78,545	63,619	48,245	54,663	56,156	**778,424**
Sales Adjustments	2,500		208	208	208	208	208	208	208	208	208	208	208	208	**2,500**
Net Sales	**781,700**		49,591	56,441	61,592	74,868	86,674	86,049	60,525	78,336	63,410	48,037	54,455	55,947	**775,924**
COG Sold	58,900		2,734	3,556	4,174	5,601	6,813	6,813	3,940	5,956	4,277	2,547	3,269	3,437	**53,120**
Gross Profit	**722,800**		46,856	52,885	57,418	69,266	79,860	79,235	56,585	72,380	59,133	45,490	51,185	52,510	**722,804**
Total Expenses	**895,726**		68,506	68,618	79,437	72,406	72,966	80,562	72,009	72,681	79,717	71,544	71,785	79,437	**889,666**
Gross Income	-172,926		-21,649	-15,733	-22,019	-3,140	6,894	-1,327	-15,424	-301	-20,584	-26,054	-20,599	-26,927	**-166,862**
Capital Fund	0		0	0	0	0	0	0	0	0	0	0	0	0	**0**
Net Income	-172,926		-21,649	-15,733	-22,019	-3,140	6,894	-1,327	-15,424	-301	-20,584	-26,054	-20,599	-26,927	**-166,862**

Depreciation	65,000	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	65,000
Net Income	-237,926	-27,066	-21,150	-27,435	-8,556	1,478	-6,744	-20,840	-5,717	-26,000	-31,471	-26,016	-32,343	-231,862

PORTLAND FISH EXCHANGE

Portland Fish Exchange Management Report for February 2022

Groundfish Landings	Actual	Budgeted	Variance	Avg Fish $/lb.
October	148K lbs.	280K lbs.	-132K lbs.	$1.76
November	75.5K lbs.	192.5K lbs.	-117K lbs.	$2.03
December	132.5K lbs.	122.5K lbs.	10K lbs.	$2.42
Total Landings YTD (12/31/21)	704K lbs.	1.3Mlbs.	-556Klbs.	$1.79
Off-auction landings.				
October	4.7K lbs.	0 lbs.	4.7K lbs.	
November	0 lbs.	0 lbs.	0 lbs.	
December	0 lbs.	0 lbs.	0 lbs.	
Total Off-auction YTD (12/31/21)	64K lbs.	350K lbs.	-286K lbs.	
Pumping				
October	0 lbs.	0 lbs.	0 lbs.	
November	0 lbs.	0 lbs.	0 lbs.	
December	0 lbs.	0 lbs.	0 lbs.	
Total Pumping YTD (12/31/21)	74K lbs.	500K lbs.	-426K lbs.	

Landings Notes:

- December landings were 10K lbs. better than projected
- No contract unloading in November & December
- The week between Christmas and New Year's Eve large and medium pollock prices rose over $4/pound.
    - Little to no landings at any of the auctions that week
- Boost in January landings with a vessel pump out

Operations Notes:

- Awaiting response from DMR for CARES funding-DMR submitted revised proposal mid-January
    - Requested funding for PFE compressor/pipe refrigeration replacement, 2 pier camel replacements, & seller fee rebates
- General Manager is leaving position at the beginning of March & the PFE Board is actively hiring for new GM
- Dropping Springs lease is up at the end of April; the owner expressed his intent to renew the lease

CASH ANALYSIS, PROJECTIONS AND A REQUEST FOR FUNDS

PORTLAND FISH EXCHANGE

FEBRUARY, 2022

Cash balances at the Fish Exchange are held in two categories: Cash on Hand and Accounts Receivable. As of February 21, 2022, the fund balance for cash on hand was $76,000 and the accounts receivable balance was $107,000.

The Exchange has established a $250,000 line of credit at the Machias Saving Bank, of which $117,000 is now in use.

Currently, the Exchange operates at a loss of about $20,000 monthly, but this will be less during the warm weather months.

Table of income and expense month by month since January, 2021.

Month	Cash on Hand	Receivables	Letter of Credit	Net Cash on Hand
Jan-21	$68,000	$230,000	-$60,000	$8,000
Feb-21	$160,000	$125,000	$0	$160,000
Mar-21	$157,992	$127,455	$0	$157,992
Apr-21	$168,000	$117,000	$0	$168,000
May-21	$129,000	$133,000	$0	$129,000
Jun-21	$146,000	$145,000	$0	$146,000
Jul-21	$110,000	$141,000	$0	$141,000
1-Aug	$86,000	$173,000	$0	$86,000
Sep-21	$128,000	$155,000	-$48,000	$80,000
Oct-21	$144,000	$120,000	-$80,000	$64,000
Nov-21	$80,000	$166,000	-$78,000	$2,000
Dec-21	$61,000	$169,000	-$78,000	-$17,000
Jan-22	$101,000	$78,000	-$117,000	-$16,000

Forecast of income and expense for the Exchange from February through October, 2022.

Date	OPEX	Revenue	
22-Mar	$71,525	$64,921	-$4,218
22-Apr	$82,748	$64,921	-$15,441
22-May	$68,506	$49,799	-$18,707
22-Jun	$68,618	$56,649	-$11,969
22-Jul	$79,437	$61,801	-$17,636
22-Aug	$72,406	$75,076	$2,670
22-Sep	$72,966	$86,882	$13,916
22-Oct	$80,562	$86,257	$5,695

Funding Request

We are requesting funds to repay the outstanding line of credit with the Machias Savings Bank in the amount of $117,000. This will leave our cash on hand balance of $76,000 unencumbered, to serve as a contingency reserve.

We also request funds sufficient to maintain operations at the Exchange through October, 2022, an amount estimated at $45,690.

Total Request: $162,690.

An informational copy of the Exchange's FY2023 budget in draft form is attached.

Jodie York

Jodie York, General Manager

Attachment: PFE FY2023-DRAFT

Agenda 6
PFX Financial Support Request

PFE FY2023-DRAFT	Budget	Mult	May	June	July	August	September	October	November	December	January	February	March	April	Total YTD
Groundfish Lbs. on auction	1,200,000		52,500	62,500	75,000	125,500	175,500	175,500	90,000	150,000	100,000	48,500	70,000	75,000	1,200,000
Groundfish Lbs. off-auction	100,000		3,000	30,000	41,000	26,000	0	0	0	0	0	0	0	0	100,000
Pumping	500,000	/(2000)*10		125,000	125,000	125,000	125,000	0	0	0	0	0	0	0	500,000
Total	1,800,000														1,800,000
Shellstock Pieces	25,000				5,000	5,000	5,000	5,000	5,000						25,000
			May	June	July	August	September	October	November	December	January	February	March	April	
Weeks/Period			4	4	5	4	4	5	4	4	5	4	4	5	52
Percentage/month/GF	Grounds		0.03	0.05	0.1	0.09	0.11	0.16	0.11	0.07	0.1	0.04	0.07	0.07	1
Percentage/month/boxing	Boxing	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0
Percentage/month/pumping	Pumping		0.000	0.250	0.250	0.250	0.250	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1
Average/monthly/fees	Fish fees	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	3
Percentage/monthly/OA			0.030	0.300	0.410	0.260	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1
Percentage/lumping		0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	5
REVENUE			May	June	July	August	September	October	November	December	January	February	March	April	
Fish Fees	300,000		13,125	15,625	18,750	31,375	43,875	43,875	22,500	37,500	25,000	12,125	17,500	18,750	300,000
Shellstock Fees	500	0.020	0	0	100	100	100	100	100	0	0	0	0	0	500
Pumping	2,500		0	625	625	625	625	0	0	0	0	0	0	0	2,500
Misc. Unloading	10,000		833	833	833	833	833	833	833	833	833	833	833	833	10,000
Off-auction fees	12,000	0.120	360	3,600	4,920	3,120	0	0	0	0	0	0	0	0	12,000
Totes/Pallets	5,500		458	458	458	458	458	458	458	458	458	458	458	458	5,000
Boxes/Cartons	36,000		1,365	1,625	1,950	3,263	4,563	4,563	2,340	3,900	2,600	1,261	1,820	1,950	31,200
Misc. Items/Ice	7,000		583	583	583	583	583	583	583	583	583	583	583	583	10,000
Warehousing	90,000		7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	90,000
Steaking/Weighing	12,000	0.200	525	625	750	1,255	1,755	1,755	900	1,500	1,000	485	700	750	12,000
Berthing	40,000		3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	40,000
Rental Income	204,000		17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	204,000
Misc. Income	40,000		3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	40,000
Lumping	16,000	0.0313	657	783	939	1,571	2,197	2,197	1,127	1,878	1,252	607	876	939	15,024
Utility Reimbursement	8,700		725	725	725	725	725	725	725	725	725	725	725	725	8,700
Subtotal	784,200		**49,799**	**56,649**	**61,801**	**75,076**	**86,882**	**86,257**	**60,733**	**78,545**	**63,619**	**48,245**	**54,663**	**56,156**	**780,924**
(Auction Discrepancy)	1,000		83	83	83	83	83	83	83	83	83	83	83	83	1,000
(Berthing Rebates).	1,500		125	125	125	125	125	125	125	125	125	125	125	125	1,500
Total	2,500		208	208	208	208	208	208	208	208	208	208	208	208	**2,500**
Net Revenue	781,700		**49,591**	**56,441**	**61,592**	**74,868**	**86,674**	**86,049**	**60,525**	**78,336**	**63,410**	**48,037**	**54,455**	**55,947**	**775,924**
COST OF GOODS SOLD			May	June	July	August	September	October	November	December	January	February	March	April	Total
Totes/Pallets	6,500	0.950	542	542	542	542	542	542	542	542	542	542	542	542	6,500
Boxes/Cartons	24,500	0.600	819	975	1,170	1,958	2,738	2,738	1,404	2,340	1,560	757	1,092	1,170	18,720
Bulk bins	2,500		208	208	208	208	208	208	208	208	209	209	209	209	2,500
Ice	23,400	0.018	999	1,665	2,088	2,727	3,159	3,159	1,620	2,700	1,800	873	1,260	1,350	23,400
Tote Disposal	1,500		125	125	125	125	125	125	125	125	125	125	125	125	1,500
Misc. Items	500		42	42	42	42	42	42	42	42	42	42	42	42	500
Total	58,900		**2,734**	**3,556**	**4,174**	**5,601**	**6,813**	**6,813**	**3,940**	**5,956**	**4,277**	**2,547**	**3,269**	**3,437**	**53,120**

			May	June	July	August	September	October	November	December	January	February	March	April	Total
Net Revenue	722,800		46,856	52,885	57,418	69,266	79,860	79,235	56,585	72,380	59,133	45,490	51,185	52,510	722,804
Operations															
Labor	390,000		30,000	30,000	37,500	30,000	30,000	37,500	30,000	30,000	37,500	30,000	30,000	37,500	390,000
Temporary Labor	5,000		385	385	481	385	385	481	385	385	481	385	385	481	5,000
Safety	250	20	21	21	21	21	21	21	21	21	21	21	21	21	250
Lumping hourly/bonus	19,500	0.028	588	700	840	1,406	1,966	1,966	1,008	1,680	1,120	543	784	840	13,440
Direct Supplies	6,500		542	542	542	542	542	542	542	542	542	542	542	542	6,500
Uniforms	4,800		400	400	400	400	400	400	400	400	400	400	400	400	4,800
Repairs & Maintenance	30,000		2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
Total Operations Expense	**456,050**		**34,435**	**34,547**	**42,283**	**35,253**	**35,813**	**43,409**	**34,855**	**35,527**	**42,563**	**34,390**	**34,631**	**42,283**	**449,990**
Admin & Management															
Administrative Pay	186,000		15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	186,000
City of Portland Rental	30,830		0	0	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	30,830
City of Portland Shared Revenue	188		16	16	16	16	16	16	16	16	16	16	16	16	188
Off-Site Rental	1,800		150	150	150	150	150	150	150	150	150	150	150	150	1,800
Dues & Licenses	1,200		100	100	100	100	100	100	100	100	100	100	100	100	1,200
Security System	1,000		83	83	83	83	83	83	83	83	83	83	83	83	1,000
Training	0		0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities	102,000		8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	102,000
General Coverage	54,358		4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	54,358
Interest Expense	2,000		167	167	167	167	167	167	167	167	167	167	167	167	2,000
Office Expense	4,500		375	375	375	375	375	375	375	375	375	375	375	375	4,500
IT Repair	15,000		1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
Office Equip Repair	500		42	42	42	42	42	42	42	42	42	42	42	42	500
Trash Removal	1,000		83	83	83	83	83	83	83	83	83	83	83	83	1,000
Hardware	1,000		83	83	83	83	83	83	83	83	83	83	83	83	1,000
Software Licensing	30,000		2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
Professional Fees	2,000		167	167	167	167	167	167	167	167	167	167	167	167	2,000
Banking Fees	2,800		233	233	233	233	233	233	233	233	233	233	233	233	2,800
Gift Expense	500		42	42	42	42	42	42	42	42	42	42	42	42	500
Travel & Meals	3,000		250	250	250	250	250	250	250	250	250	250	250	250	3,000
Total	**439,676**		**34,070**	**34,070**	**37,153**	**37,153**	**37,153**	**37,153**	**37,153**	**37,153**	**37,153**	**37,153**	**37,153**	**37,153**	**439,676**
			May	**June**	**July**	**August**	**September**	**October**	**November**	**December**	**January**	**February**	**March**	**April**	
Revenue	**784,200**		49,799	56,649	61,801	75,076	86,882	86,257	60,733	78,545	63,619	48,245	54,663	56,156	**778,424**
Sales Adjustments	2,500		208	208	208	208	208	208	208	208	208	208	208	208	**2,500**
Net Sales	**781,700**		49,591	56,441	61,592	74,868	86,674	86,049	60,525	78,336	63,410	48,037	54,455	55,947	**775,924**
COG Sold	58,900		2,734	3,556	4,174	5,601	6,813	6,813	3,940	5,956	4,277	2,547	3,269	3,437	**53,120**
Gross Profit	**722,800**		46,856	52,885	57,418	69,266	79,860	79,235	56,585	72,380	59,133	45,490	51,185	52,510	**722,804**
Total Expenses	**895,726**		68,506	68,618	79,437	72,406	72,966	80,562	72,009	72,681	79,717	71,544	71,785	79,437	**889,666**
Gross Income	-172,926		-21,649	-15,733	-22,019	-3,140	6,894	-1,327	-15,424	-301	-20,584	-26,054	-20,599	-26,927	**-166,862**
Capital Fund	0		0	0	0	0	0	0	0	0	0	0	0	0	**0**
Net Income	-172,926		-21,649	-15,733	-22,019	-3,140	6,894	-1,327	-15,424	-301	-20,584	-26,054	-20,599	-26,927	**-166,862**

Depreciation	65,000	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	65,000
Net Income	-237,926	-27,066	-21,150	-27,435	-8,556	1,478	-6,744	-20,840	-5,717	-26,000	-31,471	-26,016	-32,343	-231,862