



Budget 2018

Presented by Wilfred Arndt (Chair) and Eric Miller (Treasurer)
Hamilton Farmers' Market Board

January 25, 2018 in Council Chambers
Hamilton City Hall, 71 Main Street West

Message from the Chair of the Board

2017 was the 180th anniversary of the Hamilton Farmers' Market. During its 180 years, the Market has undergone numerous changes, including a major physical renovation and a complete change in the external market environment.

At present, almost 50% of the vendor community has been with the Market for over ten (10) years. This ratio presents both a stabilizing influence as well as an opportunity for the Market's growth.

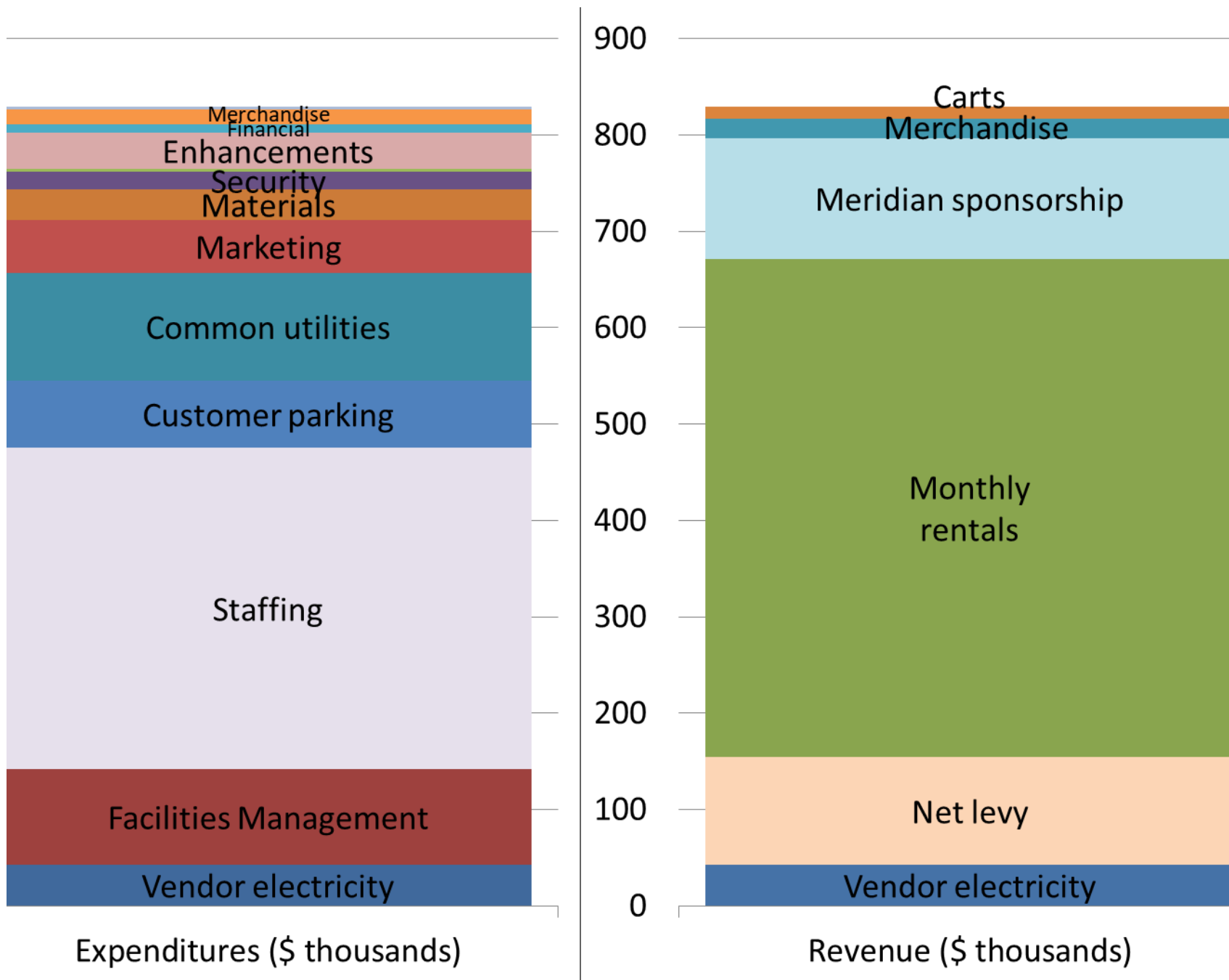
Since the establishment of the Hamilton Farmers' Market Board in 2015, the Board has addressed a number of concerns and issues to grow the Market.

The board's proposed 2018 Budget builds upon recent successes, including the multi-year sponsorship by Meridian Credit Union. As always, the Board remains focussed on the Market's financial sustainability and accountability.

- Wilfred Arndt (Chair, Hamilton Farmers' Market)

Farmers' Market Budget 2018 Submission

- Levy increase of \$1650 meets Council's 2018 guideline increase of 1.5% (Levy in Budget 2017 was \$109,450. It is \$111,100 in Budget 2018 submission)
- Own-source revenue: \$120K higher compared to Budget 2017
 - Stall rents: \$58K increase from more rentable area, high occupancy, and 2% rent increase
 - Sponsorship: \$31K increase from full year of Meridian Credit Union Sponsorship (\$125K/yr)
- Expenses: \$122K higher compared to Budget 2017
 - Programming: \$38K for additional initiatives that will provide lasting improvements
 - Facilities recovery: \$27K increased cost of same level of service from Facilities Management
 - Staffing: \$17K increase includes full year of Marketing Coordinator on staff
 - Common utilities: \$12K increase in costs of water & sewer, hydro, Central Utilities operations
 - Marketing: \$10K increase for additional advertising and activities
- \$3K contribution to a Market reserve fund, for future hydro meter recalibration



Request to Establish a Reserve Fund

- At a future meeting, the Hamilton Farmers' Market Board will be presenting a request to establish a Reserve Fund and Policy for your consideration.
- Purpose is to smooth significant fluctuations in operating budget variances in future years and to help the Market manage its cash flow by providing a source of funding to offset extraordinary and unforeseen expenditures, to fund one-time expenditures, to offset revenue shortfalls and to provide for various contingent and potential future liabilities.

Participation in Multi-year Budget Process

- Hamilton Farmers' Market Board agreed to voluntarily participate
- 3-year forecast plan has expenses and revenue growing under business-as-usual assumptions to fit within a 1.5% annual growth of levy

See you at the Hamilton Farmers' Market

- Meeting agendas, minutes, attendance records, and other relevant information is available online, via:

<https://hamiltonfarmersmarket.ca/about>

