

HFMC Board Financials

**Farmer's Market Fiscal Operations as per KPMG Audited Financial Statements for
2016-2019 (2020 Forecast only)**

	2016	2017	2018	2019	2020 Forecast (Without Rent Reduction) ¹	2020 Forecast (With 3- Month Rent Reduction) ¹
Revenue						
Merchandise Sales	5,538	7,292	3,654	3,512	1,250	1,250
Rental Income ²	472,197	512,830	530,453	519,225	469,566	378,618
Other Revenues	28,184	8,093	44,514	40,542	43,000	43,000
Sponsorship ³	-	125,000	125,000	125,000	125,000	125,000
Levy funded deficit	107,510	109,450	111,000	112,800	112,800	112,800
Total Revenue	613,429	762,665	814,621	801,079	751,616	660,668
Expenses						
Employee Related Costs	338,422	279,127	310,275	328,804	318,007	318,007
Building and Grounds	157,294	257,210	237,495	306,187	289,795	289,795
Contractual	182,747	104,181	133,738	115,402	87,500	87,500
Materials & Supplies	77,042	40,458	78,683	92,553	30,250	30,250
Financial	9,343	10,096	10,761	16,322	15,347	15,347
Consulting	-	-	4,250	-	-	-
Total Expense	764,848	691,072	775,202	859,268	740,899	740,899
Operating Profit (Loss)	(151,419)	71,593	39,419	(58,189)	10,717	(80,231)
Operating Profit (Loss) Less Sponsorship	(151,419)	(53,407)	(85,581)	(183,189)	(114,283)	(205,231)
Operating Profit (Loss) Less Sponsorship & Levy Funded Deficit	(258,929)	(162,857)	(196,581)	(295,989)	(227,083)	(318,031)
Reserve Fund (104006)⁴	-	-	75,687	120,717	72,365	72,365
COVID Expenses⁵					124,416	124,416

Notes:

¹ Due to COVID pandemic the market has experienced significantly lower visitor volumes and has had to operate with customer count capacity limitations within the market. In addition several vendors have left the market due to COVID and it there is potential that further vendors may leave the market going forward. If those vendors cannot be replaced that will place further fiscal pressures on the market operations due to vacant stalls. There is also potential risk for rent defaults that would further add pressures.

² The market has overall increased rent rate by 2% in the past 3 years.

³ The current sponsorship agreement expires in March 2022.

⁴ The reserve fund was first established in 2018.

⁵ Cleaning \$50,231, cleaning supplies \$1,000, and additional security and visitor count management \$73,185.