



2023 Hamilton Farmers' Market Operating Budget



Contents

- Post COVID Challenges
- Year Over Year HFM Foot Traffic
- Foot Traffic Key to Market Success
- Multi-year Financial Trends
- Market Budget Struggles Continue
- 2023 HFM Budget Proposal
- Mixed Outlook for 2023
- Questions

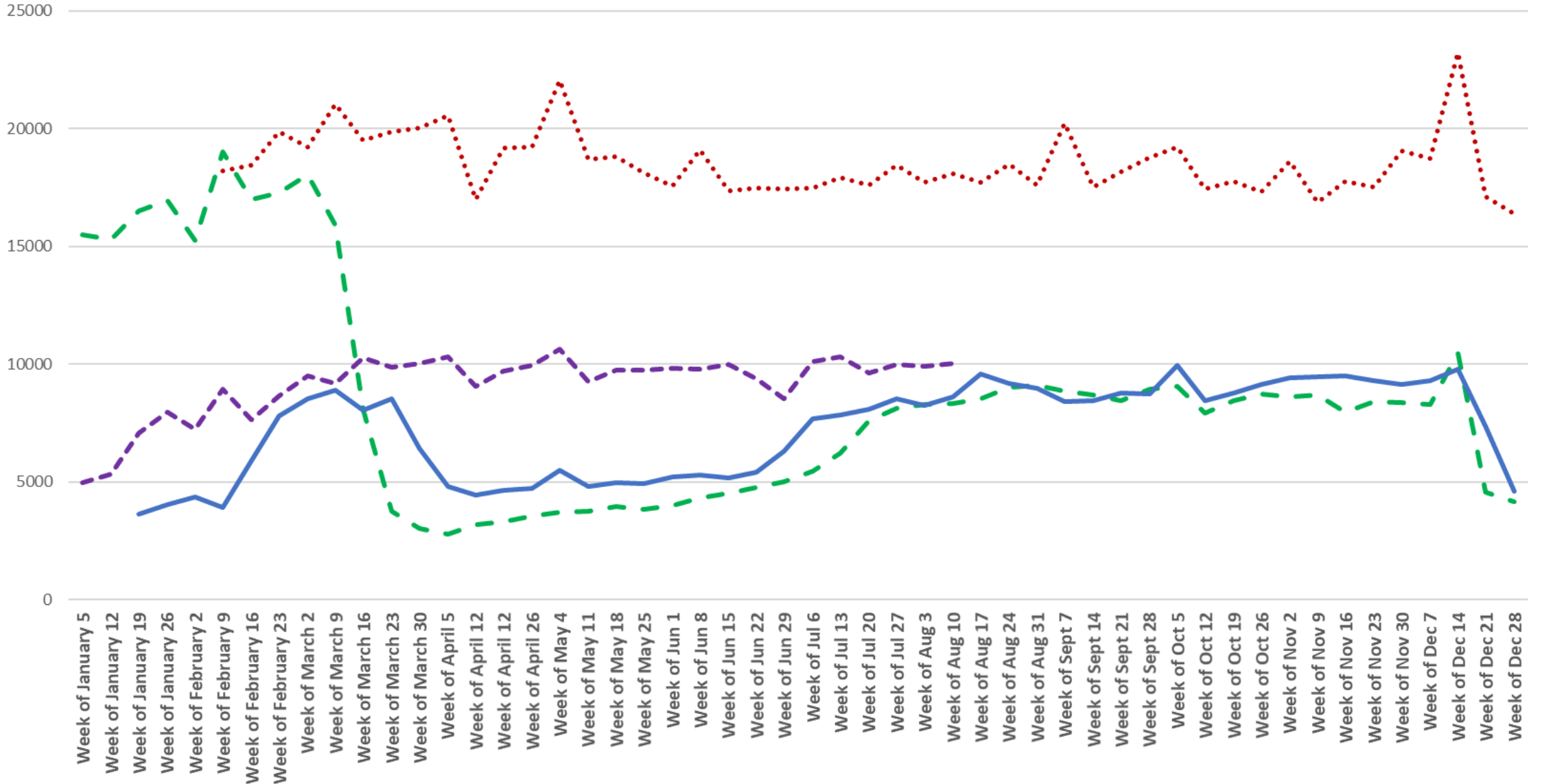


Post COVID Challenges

- COVID continues to impose hardships on the Market and its businesses
- Hybrid work schedules have quieted the downtown core and reduced opportunities to rebuild foot traffic
- Foot traffic to the Market through Jackson Square has diminished greatly throughout the pandemic
- No fee increase to Market vendors in 2023
- Market stall vacancy has increased going into 2023
- Changes to the City Parkade technology in September 2022 have challenged Market shoppers

Weekly customer visits to the Hamilton Farmers' Market

2019 Weekly Traffic 2020 Weekly Traffic 2021 Weekly Traffic 2022 Weekly Traffic

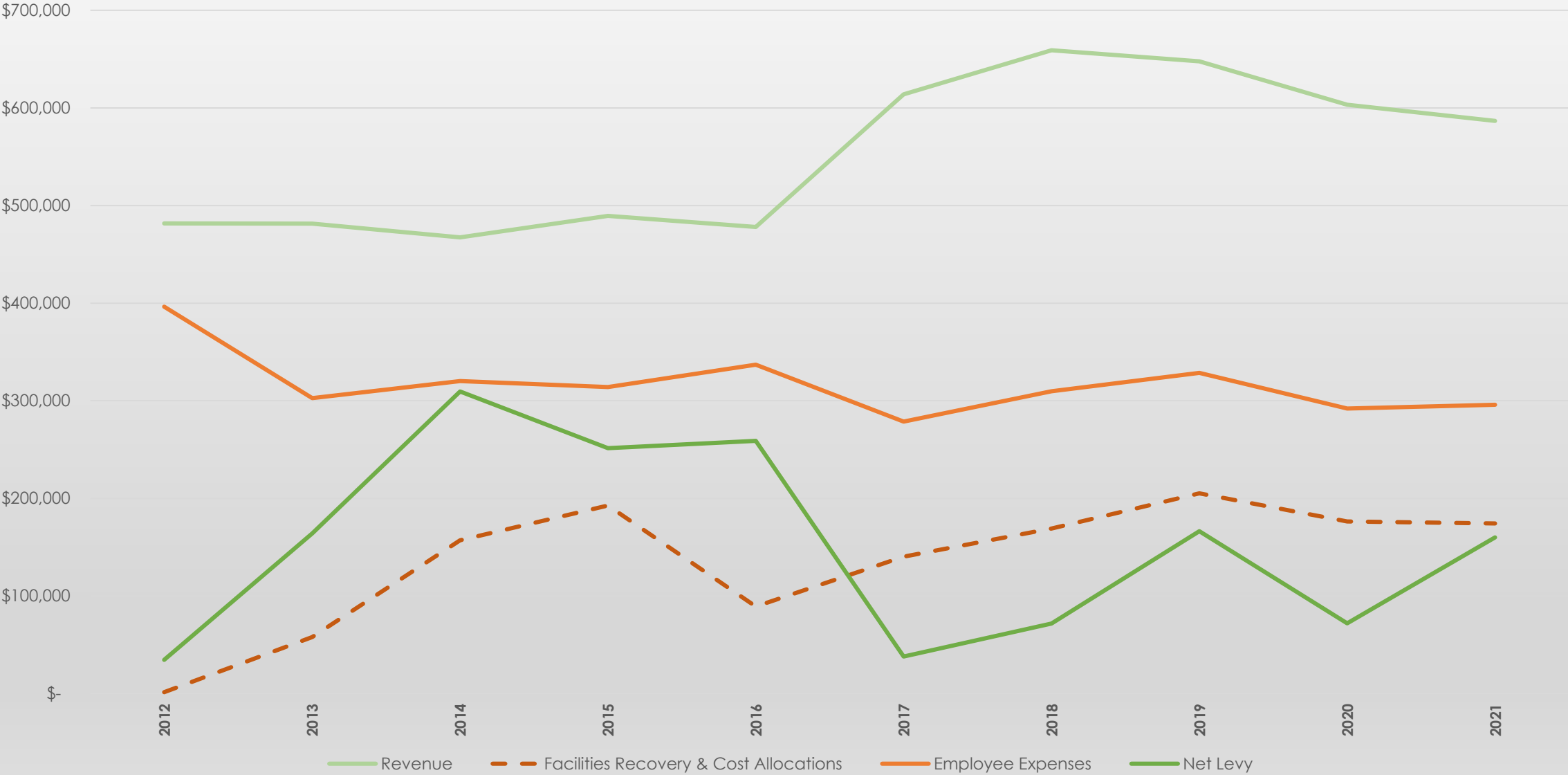




Foot Traffic Key to Market Success

- Weekly Pre-COVID Foot Traffic was 17K - 20K
- March 2020, Weekly Foot Traffic dropped to less than 4K with the onset of COVID
- 2022 presented improvement but we've stalled in the 50% - 60% of Weekly pre-COVID foot traffic counts
- 2022 Holiday period (Nov. thru Dec.) weekly average of 9,657 vs 9,159 (2021) & vs 17,017 (2019)

Hamilton Farmers' Market Multi-Year Actuals





Market Budget Struggles Continue

- The primary source of HFM revenue comes from vendor fees (98% excluding Corporate Sponsorship)
- Total revenues continue to be impacted by a slow post-pandemic recovery and have yet to regain full stall occupancy
 - 2019 (\$509K) ... 2020 (\$473K) ... 2021 (\$453K)
 - 2022 (\$464K) ... Forecast
 - 2023 (\$487.8K) ... Unexpected vacancies
- Corporate Sponsorship agreement (\$125k) expired in April '22
- New Corporate Sponsor signed on for 2022-24 (\$25K) Annual

2023 OPERATING BUDGET - HFM	2022 BUDGET	2023 BUDGET - PROPOSED	VARIANCE
REVENUE:			
MARKET FEES	\$ 510,000	\$ 487,830	-\$ 22,170
SPONSORSHIP	\$ -	\$ 25,000	\$ 25,000
CART RENTAL	\$ 5,000	\$ 5,000	\$ -
MERCHANDISE	\$ 4,500	\$ 4,500	\$ -
TOTAL REVENUE:	\$ 519,500	\$ 522,330	\$ 2,830
LABOUR:	\$ 339,800	\$ 359,864	\$ 20,064
KEY EXPENSES:			
Garbage Collection	\$ 36,400	\$ 27,300	-\$ 9,100
Heating Fuel	\$ 20,540	\$ 18,700	-\$ 1,840
Hydro	\$ 80,520	\$ 84,500	\$ 3,980
Facilities/CUP Op's Charges	\$ 29,178	\$ 35,879	\$ 6,701
Facilities Recovery	\$ 89,155	\$ 94,386	\$ 5,231
Advertising & Promotion	\$ 64,260	\$ 55,500	-\$ 8,760
Parking	\$ 45,000	\$ 35,000	-\$ 10,000
TOTAL KEY EXPENSES:	\$ 365,053	\$ 351,265	-\$ 13,788
OTHER EXPENSES:	\$ 57,007	\$ 53,482	\$ 3,525
COUNCIL LEVY:	\$ 242,360	\$ 242,281	-\$ 79



Mixed Outlook For 2023

- Renewed interest in available stall opportunities
- Planned collaborations with the Hamilton Public Library, the Hamilton Bulldogs and the Toronto Rock sports franchises
- Working with our new corporate sponsor Rogers
- Continue promoting the “Shop Local” theme
- Activating York Blvd space at the front of the Market
- Market visioning exercise being finalized
- Governance review to be concluded based on an approved vision



THANK YOU & QUESTIONS