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HAMILTON FARMERS'

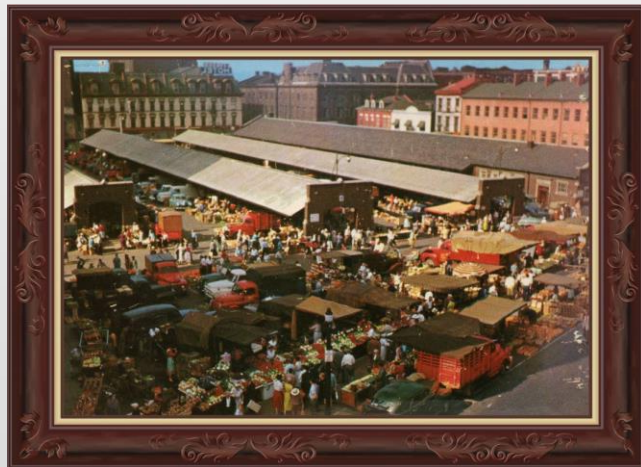
**MARKET**

OPEN YEAR ROUND

PROUDLY SUPPORTED BY  **ROGERS**

**HFM GIC BUDGET  
SUPPLEMENTAL  
MATERIAL**

**January 22, 2024**



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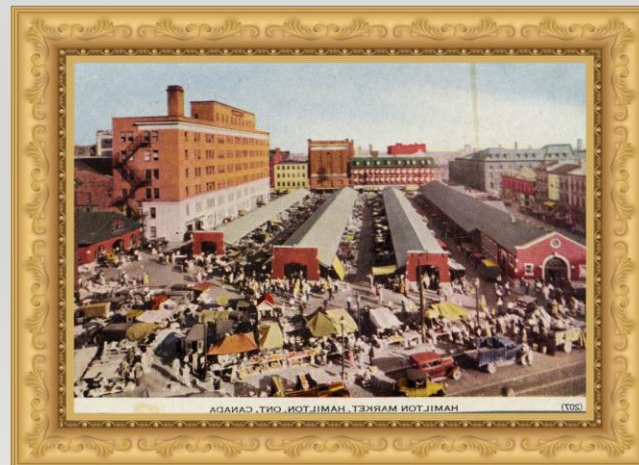
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## Challenges Continue for the HFM

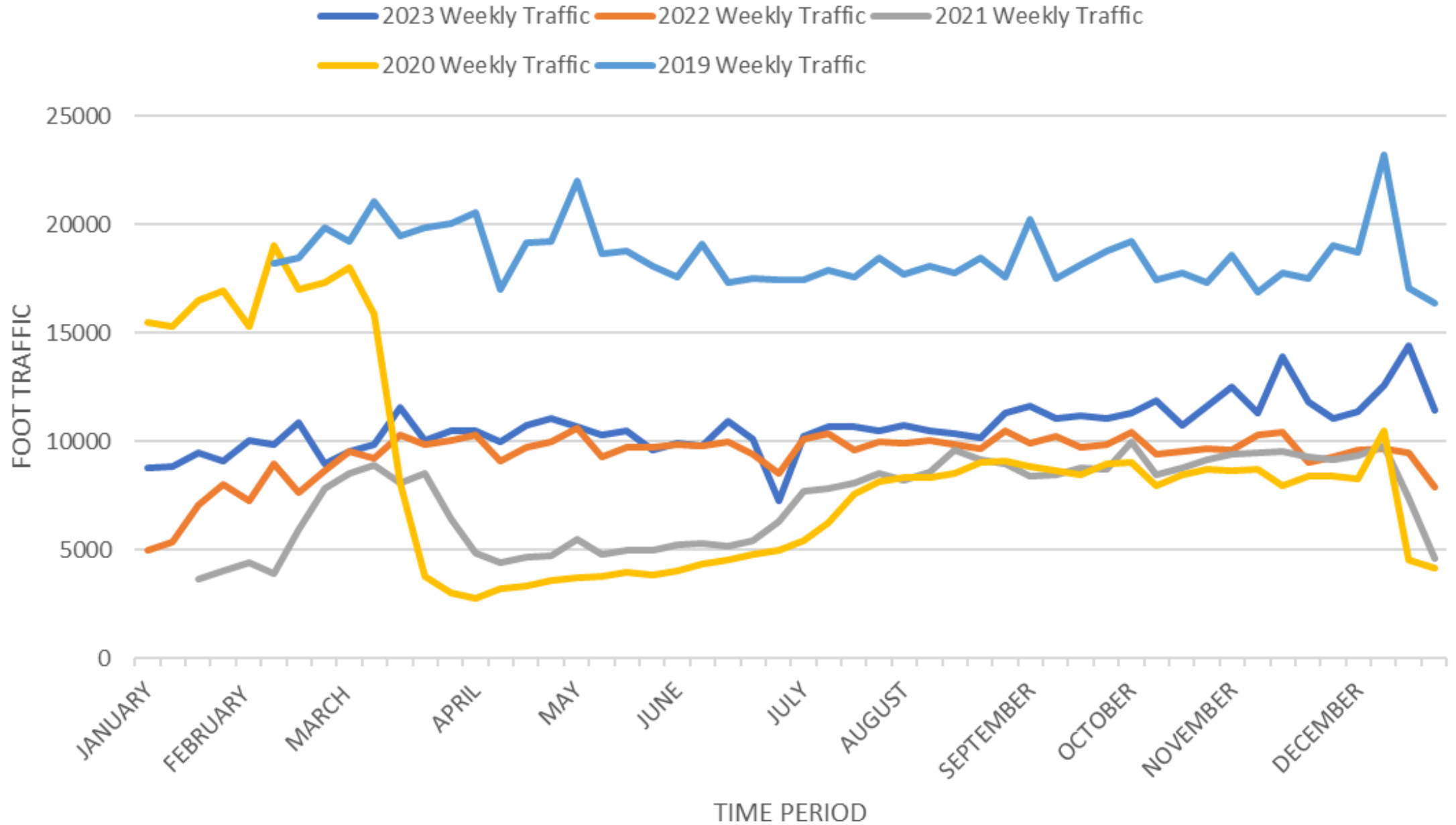
- The aftermath of COVID continues to impose hardships on the Market and its businesses:
- Downtown safety is a growing concern
- Hybrid work schedules have quieted the downtown core and reduced opportunities to rebuild foot traffic
- Foot traffic to the Market through Jackson Square has diminished greatly and is slow to rebound



## HFM Foot Traffic Tells the Story

- Weekly Pre-COVID Foot Traffic was 17K - 20K
- March 2020, Weekly Foot Traffic dropped 83% to less than 4K with the onset of COVID
- Each year since has presented continuous improvement to weekly foot traffic counts
- 2023 showed a 13.6% annual improvement over 2022 HFM foot traffic counts
- 2023 annual foot traffic count represents 63% of the Market's pre-COVID annual count (554,648 vs 871,599)
- Moving in the right direction, more work to do

# Weekly Customer Visits to the Hamilton Farmers' Market





## VISION AND GUIDING PRINCIPLES FOR THE FUTURE OF THE HFM



### KEY IMMEDIATE ACTIONS:

- Undertake design and layout review
- Invest in additional Staffing resources
- Complete governance review
- Create community engagement opportunities

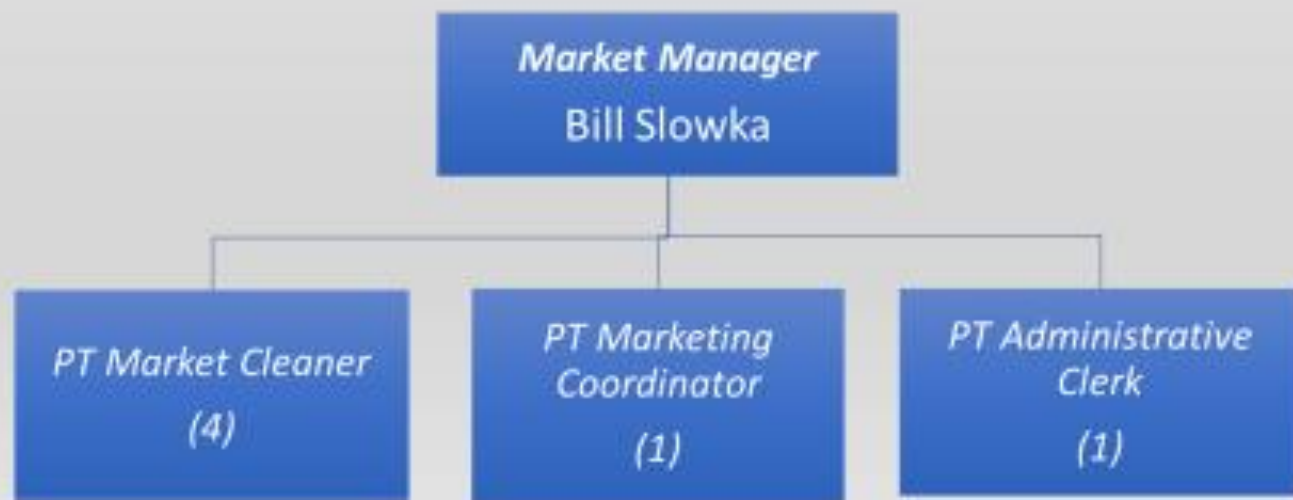




## VISION AND GUIDING PRINCIPLES FOR THE FUTURE OF THE HFM

### RECOMMENDATION: Investment in Market Staff

1. Provide funding for additional Market Staff in support of Event planning and execution, the Marketing and Supervisory functions





## 2024 Market Budget Highlights

- The primary source of HFM revenue comes from vendor fees (98% excluding Corporate Sponsorship)
- Total revenues are expected to increase 3.5% due to the momentum experienced in 2023 Q4
- Rogers Communications signed on as a corporate sponsor of the Market for 2022-24 (\$25K) Annual
- Increase to staffing with the addition of the Market Programming Coordinator position (\$49,800 in 2024)
- Budget increase in Marketing & Events programming to \$75K



**CITY OF HAMILTON**  
**2024 CURRENT BUDGET**  
**TAX SUPPORTED GROSS AND NET OPERATING BUDGET**  
*by Cost Category*

**Hamilton Farmers' Market**

**OTHER BOARDS & AGENCIES**

	2023	2023	2024	2024 Current Budget vs. 2023 Restated	
	Restated Budget	Projected Actual	Current Budget	Change \$	Change %
EMPLOYEE RELATED COST	362,090	306,970	388,980	26,890	7.4%
MATERIAL & SUPPLY	22,300	26,390	29,550	7,250	32.5%
BUILDING & GROUND	194,630	207,650	207,570	12,940	6.6%
CONSULTING	0	16,440	0	0	0.0%
CONTRACTUAL	88,370	118,170	102,480	14,110	16.0%
RESERVES/RECOVERIES	105,940	107,580	102,920	(3,020)	(2.9)%
COST ALLOCATIONS	21,060	26,200	21,060	0	0.0%
FINANCIAL	10,450	22,450	60,520	50,070	479.1%
CAPITAL EXPENDITURES	5,000	2,500	5,000	0	0.0%
RECOVERIES FROM CAPITAL	0	(9,530)	0	0	0.0%
<b>TOTAL EXPENSES</b>	<b>809,840</b>	<b>824,820</b>	<b>918,080</b>	<b>108,240</b>	<b>13.4%</b>
FEES & GENERAL	(565,330)	(518,080)	(586,180)	(20,850)	(3.7)%
RESERVES	0	(6,910)	0	0	0.0%
<b>TOTAL REVENUES</b>	<b>(565,330)</b>	<b>(524,990)</b>	<b>(586,180)</b>	<b>(20,850)</b>	<b>(3.7)%</b>
<b>NET LEVY</b>	<b>244,510</b>	<b>299,830</b>	<b>331,900</b>	<b>87,390</b>	<b>35.7%</b>



## Reasons for Optimism in 2024

- HFM Vision report has provided guidance and recommendations for clear direction to improvement
- Renewed interest in available stall opportunities in Q4 2023 providing momentum as we enter 2024
- On December 1<sup>st</sup>, 2023, all stalls on contract for the first time since the onset of the COVID pandemic
- 13.6% increase in 2023 Market foot traffic over 2022
- Working to solidify our corporate sponsor relationship and provide new sponsorship opportunities for others
- Activating York Blvd space at the front of the Market
- Governance review to be concluded in 2024
- New Market Programming Coordinator planned to drive community events and York Blvd space activations