

2020 AGM finance report

Documents

1. Compact Income Statement & Balance Sheet for 2019, 2-sided.
2. Expanded Income Statement for 2019, 2-sided.
3. 2020 Budget with 2019 & 2018 for comparison, single sided.

A few copies of the 2018 statements are also available.

2019 Income Statement

Revenues exceeded expenses by \$8308 This is a net gain for 2019.

- Reasons for this gain?
 - Reduced expenses. Lower amounts spent on equipment, bookkeeping and staff development.
 - Increased revenue from membership fees, outdoor market rentals, market product sales and “other income” (beer garden, IDL market)

Revenues for 2019

- Up \$3,200 from 2018
- 63% generated directly from memberships, vendor fees and commission on sales (unchanged)
- 9% from fundraising products and other income (up from 5%)
- 28% from government funding (down from 33%)
- 2019 was the second year of the 3-year agreement under CAP (Canadian Agricultural Program)

Expenses for 2019

- Down \$3,300 from 2018
- 44% to cover payroll (outdoor market manager and assistant, 12 days cashiers, 12 days manager)
- 21% to cover rent (Northern Vision Development, City of Whitehorse, Kwanlin Dün Cultural Centre). NVD fixed our rent below market value.
- Suite of professional photos added post-budget for \$2842 or 3% of total.

Motion: that the 2019 financial statements be approved as presented

**Motion: to request to waive the audit requirements for 2020
(as per subsection 9(4) of Societies Act and FCMS is category B society)**

Budget 2020

Revenues

- Same levels as 2019 with exception of Community Development Fund grant for marketing strategy.
- Year 3 of 3 in our **Canadian Agricultural Partnership** project
- Calculated revenues based on core events; Thursday outdoor market and Christmas 12 days market.
- Included estimated growth to outdoor market participation
- Included increase in outdoor market vendors (youth, senior, NFP)
- No increase in membership fees
- No increase in fees for 12 days vendors
- Same estimate of revenue from fundraising items, currently coffee sales at 12 days and market bags (could increase this with other ideas?)

Expenses

- Payroll is single largest expense. 2020 figure is calculated with a 2.5% increase on most wage amounts. Same format of increased hours for summer market manager and hourly rate for Christmas market manager. Around \$4,000 set aside in payroll to cover funding search.
- Rental of venues and office is next largest expense.
- Point of Sale expenses (or Merchant Fees) are tied to usage and what types of payments are accepted.
- Supplies/Equipment is higher as some market equipment needs replacement at the end of the summer season (tents, chairs, signs)
- Marketing strategy and brand refresh has net cost of c.\$1400 + reprinting of market equipment with new logos etc

Budget Questions / Notes

- Arts Fund application (submitted mid-March) is not shown. If successful, this would be 70% funded by the Arts Branch with remaining budget covered by FCMS as in-kind & cash (c. \$500 wages for MM).
- Planned loss of c. \$3000 for 2020
 - Net gain in 2018,2019 will cover this loss and added amounts for staff to secure long-term market funding is considered an investment.
 - Possibly reduced loss depending on use of training funds, equipment replacement funds or increased revenues.
- Office use is low, but some form of space is required organizing events.
 - NVD will allow some form of office share. No opportunities arose in 2019 to share but still possible in 2020.