

Saturday Market Board Meeting Minutes
Special Meeting on Budget

March 29, 2023

The meeting began with an Executive Session to review payroll adjustments, which are confidential.

Attendance: on zoom: Nome May, Bekah Zeimetz, Maia Bowers, Damian McDonald, Vince LaRochelle, Heather Robbins-Hinton, Brigitte McBride in office: Candice Westberg, Sarah Bast

Staff: Shannon Lee-Hutson (in office) Recorder: Diane McWhorter

Other Participants: Cortney Fellet (on zoom)

Four payroll adjustments were detailed for review. They are included in the proposed budget.

***Motion: Adjourn (Heather/Maia) 8-0-0 Adjourned to public session 5:39 pm

Public Session

Attendance: on zoom: Nome May, Bekah Zeimetz, Maia Bowers, Damian McDonald, Vince LaRochelle, Heather Robbins-Hinton, Brigitte McBride in office: Candice Westberg, Sarah Bast

Staff: Shannon Lee-Hutson, Mallory Dahl (in office) Recorder: Diane McWhorter

Other Participants: Cortney Fellet (on zoom), Claudia Robledo, Jorge Alonso Flores (in office)

Announcements and Member Concerns: Sale of Business: Claudia Robledo is selling The Whole Enchilada to Jorge Alonso Flores. All forms, agreements and requirements have been completed and filed. They are members in good standing.

***Motion: Approve the Sale of Business of The Whole Enchilada (Sarah/Maia) 8-0-0

Board Educational Moment: How to Read a Budget: Heather presented the following information: The Saturday Market fiscal year is from April – March. A fiscal year is the year established for taxes and accounting purposes.

A Budget Sheet is a breakdown of projected Income & Expenses in that order.

Income is separated into the following main categories:

- Administrative (Credit Card fees, Membership & smaller categories)
- Holiday Market (Booth Fees)
- Saturday Market (Booth & Reserve Fees)

Together these equal the Total Income (aka Gross Income) and the amount used to determine what is available for Expenses.

Expenses are separated into the following main categories:

- Cost of Goods Sold (COGS) - Minimal because we do not produce goods.
- Administrative Expenses (Costs of doing business) Office, Payroll, Rents, Utilities, etc.
- Holiday Market Expenses
- Saturday Market Expenses
- Tuesday Market Expenses

Together these equal the Total Expenses. The difference between Income & Expenses is the Net Income (aka the bottom line). This number tells us whether we have created a sound budget and will have enough money to operate with room for unexpected expenses.

The Budget Committee will meet again in June (and sooner if needed) to review & discuss the Budget and determine if we are on course or need to make any adjustments for the second half of the year.

Budget 2023-2024: The budget was examined line by line and items explained when needed. Many categories have returned to more traditional amounts post pandemic cuts, including entertainment and advertising. Simplification of categories has been implemented when possible.

An increase in the cost of porta-potties has resulted a plan to utilize the Portland Loo on the West Block as the accessible unit, and one fewer regular unit has been contracted for on the East Block. Usage will be monitored and adjustments made if necessary.

Staffing and wages have been stabilized for retention and adjustment to current job duties. There are currently two site staff positions available.

Bank service charges are targeted to be trimmed with improved procedures in handling payments and credit card processing.

New office equipment (computers and a copier) was purchased in fiscal year 2022-3 (March 2023) and a service hired to maintain the office networks and improve efficiency and record-keeping. The equipment had reached the end of its useful life and the email networks were not functional.

All financial record-keeping and procedures have been brought to current, 2021 taxes were cleared and 2022 taxes are on time.

***Motion: Approve the Budget for 2023-2024 (Vince/Damian) 8-0-0

A huge thanks goes to all staff and volunteers for their contributions to restoring financial and operational stability and pandemic recovery.

Opening Day will be April 1, 2023.

Next meeting Wednesday April 6, 2023.

***Motion Adjourn (Heather/Maia) 8-0-0