

Quarterly

REPORT

2023 - 2024

FIRST QUATER

APRIL 1, 2023 -

JUNE 30, 2023

"The mission of the Authority is to provide The mission of the Authority is to provide facilities, programs, and services to promote opportunities for Agriculture and commerce in Central New York."



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HISTORIC TRENDS

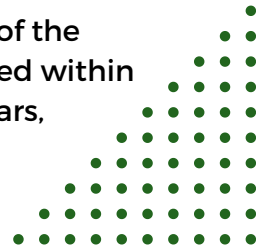
FIRST QUARTER

Based on the Fiscal Year for the Central New York Regional Market Authority (Authority), The first quarter of the fiscal year runs from the first day of April through the thirtieth day of June. As the official year start, the Authority does see a bulk of both expenses and income due within the first quarter of the fiscal year. Notable items from the Authority's cash flow statement that apply to the first quarter of each fiscal year are noted below.

INCOME HIGHLIGHTS

In addition to April launching the Authority's fiscal year, it also launches the most expensive and most heavily populated season on the retail market. By the end of the first quarter, two out of the three payments on the retail licenses are due, and several vendors have typically paid their licenses in full by this time. As a result, the Authority sees the largest percentage of income in each of the accounts pertaining to the retail market in this quarter.

The largest and most notable income highlight that is typically seen in the first quarter of the Authority's fiscal year, is that the bulk of all income for the Authority is typically generated within the first quarter of the fiscal year. Based on the trends noticed within the past five (5) years, it is common to see an average of 45% of all income being generated within the first quarter annually.



EXPENSE HIGHLIGHTS

As the Fiscal Year for the Authority launches in April, this is the annual renewal date for the insurance policies carried by the Authority. Upon renewal, the Authority pays each of the policies in full. As a result, it is common to see the majority of the expense account associated with operating insurance to be spent within the first quarter of the fiscal year.

Outside of expenses associated with operating insurance, it is common to see many of the accounts associated with operation and repairs to be slightly higher in this first quarter of the fiscal year when compared to quarters occurring later in the year. This is due to the increased activity on the retail market and weather that is conducive to successfully completing necessary repairs to external areas of the buildings and grounds. These factors can oftentimes also lead to increased expenditures as they relate to legal and professional expenses.



FIRST QUARTER INCOME REPORT

Account Description	1st Quarter Actual 2023-2024	% of Total Budget	1st Quarter Budget 2023-2024	Year to Date Actual 2023-2024	Budget 2023-2024	Budget Adjustments	Adjusted Budget	Balance Remaining	1st Quarter Actual 2022-2023	Average % of Total Budget
Commercial Leases	\$136,323.83	14%	\$240,000.00	\$136,323.83	\$960,000.00	\$0.00	\$960,000.00	\$823,676.17	\$140,265.52	24%
Land Leases	\$44,036.56	22%	\$50,000.00	\$44,036.56	\$200,000.00	\$0.00	\$200,000.00	\$155,963.44	\$42,928.34	28%
Farmer Saturday/ Wholesale License	\$229,360.00	66%	\$87,500.00	\$229,360.00	\$350,000.00	\$0.00	\$350,000.00	\$120,640.00	\$222,697.00	78%
Farmer Saturday Daily	\$16,205.00	40%	\$10,250.00	\$16,205.00	\$41,000.00	\$0.00	\$41,000.00	\$24,795.00	\$11,667.75	34%
Commercial Saturday License	\$42,709.00	45%	\$23,750.00	\$42,709.00	\$95,000.00	\$0.00	\$95,000.00	\$52,291.00	\$48,409.00	68%
Commercial Saturday Daily	\$2,605.00	17%	\$3,750.00	\$2,605.00	\$15,000.00	\$0.00	\$15,000.00	\$12,395.00	\$3,370.00	30%
Dealer Saturday License	\$164,553.00	69%	\$60,000.00	\$164,553.00	\$240,000.00	\$0.00	\$240,000.00	\$75,447.00	\$148,994.50	75%
Dealer Saturday Daily	\$1,650.00	25%	\$1,625.00	\$1,650.00	\$6,500.00	\$0.00	\$6,500.00	\$4,850.00	\$1,720.00	39%
Food Concession License	\$32,316.00	72%	\$11,250.00	\$32,316.00	\$45,000.00	\$0.00	\$45,000.00	\$12,684.00	\$29,426.32	95%
Dealer Thursday License	\$425.00	85%	\$125.00	\$425.00	\$500.00	\$0.00	\$500.00	\$75.00	\$400.00	100%
Farmer Thursday License	\$2,350.00	78%	\$750.00	\$2,350.00	\$3,000.00	\$0.00	\$3,000.00	\$650.00	\$2,774.67	98%
Farmer Thursday Daily	\$300.00	60%	\$125.00	\$300.00	\$500.00	\$0.00	\$500.00	\$200.00	\$225.00	47%
Commercial Thursday License	\$75.00	15%	\$125.00	\$75.00	\$500.00	\$0.00	\$500.00	\$425.00	\$75.00	100%
Commercial Thursday Daily	\$240.00	48%	\$125.00	\$240.00	\$500.00	\$0.00	\$500.00	\$260.00	\$385.00	44%
Dealer Thursday Daily	\$0.00	0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	76%
Flea Market Semi-Annual License	\$47,490.00	35%	\$33,750.00	\$47,490.00	\$135,000.00	\$0.00	\$135,000.00	\$87,510.00	\$56,611.92	41%
Flea Market Daily Sunday	\$23,300.00	21%	\$27,500.00	\$23,300.00	\$110,000.00	\$0.00	\$110,000.00	\$86,700.00	\$25,095.00	23%
Delivery Fees	\$2,979.50	30%	\$2,500.00	\$2,979.50	\$10,000.00	\$0.00	\$10,000.00	\$7,020.50	\$3,849.00	32%
Miscellaneous	\$90.00	3%	\$750.00	\$90.00	\$3,000.00	\$0.00	\$3,000.00	\$2,910.00	\$50.00	16%
Electricity Sales	\$11,891.01	13%	\$23,750.00	\$11,891.01	\$95,000.00	\$0.00	\$95,000.00	\$83,108.99	\$10,796.45	23%
Gas Sales	\$2,436.02	30%	\$2,000.00	\$2,436.02	\$8,000.00	\$0.00	\$8,000.00	\$5,563.98	\$1,449.76	26%
Water/ Sewer Sales	\$597.21	15%	\$1,000.00	\$597.21	\$4,000.00	\$0.00	\$4,000.00	\$3,402.79	\$573.51	23%
Interest Earned	\$358.68	6%	\$1,500.00	\$358.68	\$6,000.00	\$0.00	\$6,000.00	\$5,641.32	\$0.00	0%
Bad Debt Received	\$0.00	0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$425.00	20%
Promotional Leases	\$9,805.00	15%	\$16,250.00	\$9,805.00	\$65,000.00	\$0.00	\$65,000.00	\$55,195.00	\$32,331.00	13%
Security Deposit	\$1,500.00	0%	\$0.00	\$1,500.00	\$0.00	\$0.00	\$0.00	-\$1,500.00	\$566.37	24%
Reimbursements	\$0.00	0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,107.50	17%
Grants Rec. Mobile Market	\$18,950.00		\$0.00	\$18,950.00	\$0.00	\$0.00	\$0.00	-\$18,950.00	\$0.00	
Sales Income Mobile Market	\$519.00		\$0.00	\$519.00	\$0.00	\$0.00	\$0.00	-\$519.00	\$0.00	
Operating Contingency Reserve FYE	\$31,026.07	100%	\$7,750.00	\$0.00	\$31,000.00	\$0.00	\$31,000.00	\$31,000.00	\$0.00	100%
Recycling Income	\$0.00	0%	\$125.00	\$0.00	\$500.00	\$0.00	\$500.00	\$500.00	\$180.00	0%
Cash Previous FYE	\$0.00		\$6,250.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	\$39,441.52	100%
TOTAL	\$824,090.88	34%	\$612,500.00	\$793,064.81	\$2,450,000.00	\$0.00	\$2,450,000.00	\$1,656,935.19	\$828,815.13	45%

FIRST QUARTER INCOME

PERCENTAGES AS THEY RELATE TO THE PRIOR 5 YEARS

Account Description	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	AVERAGE	2023-2024
Commercial Leases	24%	25%	24%	22%	25%	24%	14%
Land Leases	31%	28%	27%	27%	25%	28%	22%
Farmer Saturday/ Wholesale License	78%	77%	80%	77%	77%	78%	66%
Farmer Saturday Daily	30%	36%	28%	41%	37%	34%	40%
Commercial Saturday License	65%	67%	64%	74%	70%	68%	45%
Commercial Saturday Daily	27%	34%	19%	33%	35%	30%	17%
Dealer Saturday License	74%	74%	73%	75%	78%	75%	69%
Dealer Saturday Daily	46%	63%	44%	11%	29%	39%	25%
Food Concession License	93%	95%	95%	95%	95%	95%	72%
Dealer Thursday License	100%	100%	100%	100%	100%	100%	85%
Farmer Thursday License	98%	100%	100%	92%	100%	98%	78%
Farmer Thursday Daily	45%	50%	51%	38%	50%	47%	60%
Commercial Thursday License	100%	100%	100%	N/A	100%	100%	15%
Commercial Thursday Daily	30%	0%	71%	57%	64%	44%	48%
Dealer Thursday Daily	90%	71%	67%	N/A	N/A	76%	0%
Flea Market Semi-Annual License	55%	57%	4%	40%	49%	41%	35%
Flea Market Daily Sunday	25%	27%	1%	32%	29%	23%	21%
Delivery Fees	32%	31%	30%	35%	31%	32%	30%
Miscellaneous	36%	17%	22%	0%	6%	16%	3%
Electricity Sales	23%	25%	22%	24%	21%	23%	13%
Gas Sales	29%	31%	24%	23%	23%	26%	30%
Water/ Sewer Sales	25%	25%	17%	25%	24%	23%	15%
Interest Earned	0%	0%	0%	0%	0%	0%	6%
Bad Debt Received	0%	0%	0%	0%	100%	20%	0%
Promotional Leases	5%	10%	2%	1%	49%	13%	15%
Security Deposit	7%	97%	5%	7%	4%	24%	0%
Reimbursements	0%	59%	0%	0%	27%	17%	0%
Grants Rec. Mobile Market	0%	0%	0%	0%	0%	0%	
Sales Income Mobile Market	0%	0%	0%	0%	0%	0%	
Operating Contingency Reserve FYE	100%	100%	100%	100%	100%	100%	100%
Recycling Income	27%	34%	25%	25%	33%	29%	0%
Cash Previous FYE	100%	100%	100%	100%	100%	100%	
TOTAL	49%	47%	43%	42%	46%	45%	33%

FIRST QUARTER INCOME

TOTALS AS THEY RELATE TO THE PRIOR 5 YEARS

Account Description	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	AVERAGE	2023-2024
Commercial Leases	\$118,576.32	\$121,164.41	\$117,182.69	\$159,316.09	\$140,265.52	\$131,301.01	\$136,323.83
Land Leases	\$46,962.61	\$41,809.74	\$40,572.25	\$40,339.75	\$42,928.34	\$42,522.54	\$44,036.56
Farmer Saturday/ Wholesale License	\$188,390.00	\$186,067.00	\$202,595.00	\$211,160.00	\$222,697.00	\$202,181.80	\$229,360.00
Farmer Saturday Daily	\$9,510.00	\$12,460.00	\$11,505.00	\$13,295.00	\$11,667.75	\$11,687.55	\$16,205.00
Commercial Saturday License	\$34,780.00	\$37,800.00	\$37,425.00	\$62,940.00	\$48,409.00	\$44,270.80	\$42,709.00
Commercial Saturday Daily	\$6,155.00	\$4,745.00	\$3,850.00	\$2,740.00	\$3,370.00	\$4,172.00	\$2,605.00
Dealer Saturday License	\$132,898.00	\$133,068.00	\$127,843.00	\$131,445.00	\$148,994.50	\$134,849.70	\$164,553.00
Dealer Saturday Daily	\$2,630.00	\$840.00	\$1,125.00	\$225.00	\$1,720.00	\$1,308.00	\$1,650.00
Food Concession License	\$42,166.00	\$35,042.00	\$24,224.00	\$27,576.00	\$29,426.32	\$31,686.86	\$32,316.00
Dealer Thursday License	\$19,488.00	\$13,566.00	\$300.00	\$125.00	\$400.00	\$6,775.80	\$425.00
Farmer Thursday License	\$15,492.00	\$12,753.00	\$2,733.00	\$2,431.00	\$2,774.67	\$7,236.73	\$2,350.00
Farmer Thursday Daily	\$1,095.00	\$670.00	\$635.00	\$150.00	\$225.00	\$555.00	\$300.00
Commercial Thursday License	\$1,668.00	\$2,574.00	\$504.00	\$0.00	\$75.00	\$964.20	\$75.00
Commercial Thursday Daily	\$335.00	\$0.00	\$225.00	\$200.00	\$385.00	\$229.00	\$240.00
Dealer Thursday Daily	\$950.00	\$1,230.00	\$100.00	\$0.00	\$0.00	\$456.00	\$0.00
Flea Market Semi-Annual License	\$84,322.00	\$77,165.00	\$913.00	\$42,616.00	\$56,611.92	\$52,325.58	\$47,490.00
Flea Market Daily Sunday	\$25,130.00	\$27,485.00	\$1,755.00	\$26,895.00	\$25,095.00	\$21,272.00	\$23,300.00
Delivery Fees	\$4,380.00	\$6,173.00	\$4,869.00	\$4,626.00	\$3,849.00	\$4,779.40	\$2,979.50
Miscellaneous	\$100.00	\$56.00	\$50.00	\$0.00	\$50.00	\$51.20	\$90.00
Electricity Sales	\$19,796.98	\$19,449.32	\$15,716.92	\$17,519.04	\$10,796.45	\$16,655.74	\$11,891.01
Gas Sales	\$1,899.61	\$1,694.16	\$1,183.64	\$1,374.81	\$1,449.76	\$1,520.40	\$2,436.02
Water/ Sewer Sales	\$633.46	\$610.60	\$347.35	\$722.43	\$573.51	\$577.47	\$597.21
Interest Earned	\$0.00	\$1.45	\$0.00	\$0.00	\$0.00	\$0.29	\$358.68
Bad Debt Received	\$0.00	\$0.00	\$0.00	\$0.00	\$425.00	\$85.00	\$0.00
Promotional Leases	\$766.00	\$1,562.00	\$91.50	\$494.50	\$32,331.00	\$7,049.00	\$9,805.00
Security Deposit	\$568.74	\$13,545.93	\$68.37	\$376.20	\$566.37	\$3,025.12	\$1,500.00
Reimbursements	\$0.00	\$8,024.65	\$0.00	\$0.00	\$4,107.50	\$2,426.43	\$0.00
Grants Rec. Mobile Market	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,950.00
Sales Income Mobile Market	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$519.00
Operating Contingency Reserve FYE	\$31,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,200.00	\$31,026.07
Recycling Income	\$381.15	\$270.00	\$180.00	\$180.00	\$180.00	\$238.23	\$0.00
Cash Previous FYE	\$60,186.25	\$47,355.83	\$85,149.68	\$81,229.36	\$39,441.52	\$62,672.53	\$0.00
TOTAL	\$850,260.12	\$807,182.09	\$681,143.40	\$827,976.18	\$828,815.13	\$799,075.38	\$1,139,941.40



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INCOME ACCOUNTS

***Please note that listed averages are the average of the each of the averages calculated in that account in each quarter for the past 5 fiscal years. As a result some of these spreads will not add up to 100%.**

Commercial Leases - This income account typically exhibits an equal spread of income across each of the four quarters of the fiscal year. However, the Authority saw only 14% of the budgeted annual income for this account received within the first quarter of this fiscal year. This is due to a high level of vacancy, brought on by deteriorating infrastructure that has led to unsafe renting conditions in several units.

5 year average quarterly spread: Q1 - 24% Q2 - 25% Q3 - 26% Q4 - 25%
Fiscal Year 2023 - 2024 spread: Q1 - 14%

Land Leases - This income account typically exhibits an equal spread of income across each of the four quarters of the fiscal year. Additionally, this account typically remains consistent year after year, as the Authority's land leases are commonly long-term. The Authority saw 22% of the budgeted annual income for this account received in the first quarter of this fiscal year. This does not deviate much from the expected income and does not raise any concern to the overall budget.

5 year average quarterly spread: Q1 - 28% Q2 - 25% Q3 - 24% Q4 - 23%
Fiscal Year 2023 - 2024 spread: Q1 - 22%

Farmer Saturday/ Wholesale License - This income account typically exhibits a very disproportionate spread throughout the fiscal year, with the majority of the income being seen within the first quarter of each year. The Authority saw 66% of the budgeted annual income for this account received in the first quarter of this fiscal year. This is slightly lower than what is ideal in the first quarter. However, this is still an increase of almost \$7,000.00 from the revenue generated in this account in the first quarter of the 2022 - 2023 Fiscal Year. This deviation from the expected spread is likely due to loss of some farmer vendor licenses due to staffing challenges. This account will be monitored for the possibility of required adjustments.

5 year average quarterly spread: Q1 - 78% Q2 - 1% Q3 - 16% Q4 - 7%
Fiscal Year 2023 - 2024 spread: Q1 - 66%

Farmer Saturday Daily - The income in this account is typically more evenly spread throughout the fiscal year than what is exhibited in the license account. However, we do still see a slightly higher portion of this income within the first quarter, due peak plant season falling into this quarter annually. The Authority saw 40% of the budgeted annual income for this account received in the first quarter of this fiscal year, and close to \$5,000.00 more than the prior year. This is likely due to an increase in daily stall rental by vendors who reduced their license commitment.

5 year average quarterly spread: Q1 - 34% Q2 - 29% Q3 - 24% Q4 - 14%
Fiscal Year 2023 - 2024 spread: Q1 - 40%

INCOME ACCOUNTS CONTINUED...

Commercial Saturday License - This income account typically exhibits a very disproportionate spread throughout the fiscal year, with the majority of the income being seen within the first quarter of each year. The Authority saw 45% of the budgeted annual income for this account received in the first quarter of this fiscal year. We saw a large spike in commercial licenses throughout the COVID-19 Pandemic and aftermath. However, we are starting to see this on the downward trend now that events and fairs are back in full swing. This account will be monitored for the possibility of required adjustments.

5 year average quarterly spread: Q1 - 68% Q2 - 0% Q3 - 27% Q4 - 5%

Fiscal Year 2023 - 2024 spread: Q1 - 45%

Commercial Saturday Daily - The income in this account is typically more evenly spread throughout the fiscal year than what is exhibited in the license account. However, we do still see a slightly higher portion of this income within the first two quarters, due the peak season on the retail market. The Authority saw 17% of the budgeted annual income for this account received in the first quarter of this fiscal year . As stated above, we believe this trend is due to commercial vendors heading back to the events and fairs that are now back into full swing. This account will be monitored for the possibility of required adjustments.

5 year average quarterly spread: Q1 - 30% Q2 - 32% Q3 - 24% Q4 -14%

Fiscal Year 2023 - 2024 spread: Q1 - 17%

Dealer Saturday License - This income account typically exhibits a very disproportionate spread throughout the fiscal year, with the majority of the income being seen within the first quarter of each year. The Authority saw 69% of the budgeted annual income for this account received in the first quarter of this fiscal year. However, this is still an increase of roughly \$14,000.00 from the revenue generated in this account in the first quarter of the 2022 - 2023 Fiscal Year. This account will be monitored for the possibility of required adjustments.

5 year average quarterly spread: Q1 - 75% Q2 - 0% Q3 - 6% Q4 -9%

Fiscal Year 2023 - 2024 spread: Q1 - 69%

Dealer Saturday Daily - The income in this account is typically more evenly spread throughout the fiscal year than what is exhibited in the license account. However, we do still see a slightly higher portion of this income within the first three quarters, due the peak season on the retail market. The Authority saw 25% of the budgeted annual income for this account received in the first quarter of this fiscal year. This is slightly lower than anticipated, and likely due to staffing shortages. This account will be monitored for the possibility of required adjustments.

5 year average quarterly spread: Q1 - 39% Q2 - 24% Q3 - 35% Q4 -3%

Fiscal Year 2023 - 2024 spread: Q1 - 25%

INCOME ACCOUNTS CONTINUED...

Food Concession License - This income account typically exhibits a very disproportionate spread throughout the fiscal year, with the majority of the income being seen within the first quarter of each year. The Authority saw 72% of the budgeted annual income for this account received in the first quarter of this fiscal year. This is due to the fact that the Authority is working for food trucks for the first time, and these vendors are paying by the day rather than by the season. This is going to spread the revenue out more throughout the year.

5 year average quarterly spread: Q1 - 95% Q2 - 0% Q3 - 5% Q4 - 0%

Fiscal Year 2023 - 2024 spread: Q1 - 72%

Dealer Thursday License - This income account typically exhibits a very disproportionate spread throughout the fiscal year, with all of the income seen in the first quarter of each fiscal year. The Authority saw 85% of the budgeted annual income for this account received in the first quarter of this fiscal year. However, this is \$25.00 more than the income in this account in the prior fiscal year, and only \$75.00 less than the total budgeted amount for this account.

5 year average quarterly spread: Q1 - 100% Q2 - 0% Q3 - 0% Q4 - 0%

Fiscal Year 2023 - 2024 spread: Q1 - 85%

Farmer Thursday License - This income account typically exhibits a very disproportionate spread throughout the fiscal year, with most of the income seen in the first quarter of each fiscal year. The Authority saw 78% of the budgeted annual income for this account received in the first quarter of this fiscal year.

5 year average quarterly spread: Q1 - 98% Q2 - 2% Q3 - 0% Q4 - 0%

Fiscal Year 2023 - 2024 spread: Q1 - 78%

Farmer Thursday Daily - This income account typically exhibits a very disproportionate spread throughout the fiscal year, with most of the income seen in the first two quarters of each fiscal year. The Authority saw 60% of the budgeted annual income for this account received in the first quarter of this fiscal year.

5 year average quarterly spread: Q1 - 47% Q2 - 46% Q3 - 7% Q4 - 0%

Fiscal Year 2023 - 2024 spread: Q1 - 60%

Commercial Thursday License - This income account typically exhibits a very disproportionate spread throughout the fiscal year, with all of the income seen in the first quarter of each fiscal year. The Authority saw 15% of the budgeted annual income for this account received in the first quarter of this fiscal year. However, this is a small budget item, with the total budget in this account set at \$500.00 for the fiscal year. This account will be reevaluated next fiscal year.

5 year average quarterly spread: Q1 - 100% Q2 - 0% Q3 - 0% Q4 - 0%

Fiscal Year 2023 - 2024 spread: Q1 - 15%

INCOME ACCOUNTS CONTINUED...

Commercial Thursday Daily - This income account typically exhibits a very disproportionate spread throughout the fiscal year, with most of the income seen in the first two quarters of each fiscal year. The Authority saw 48% of the budgeted annual income for this account received in the first quarter of this fiscal year. This is right on target.

5 year average quarterly spread: Q1 - 44% Q2 - 34% Q3 - 22% Q4 - 0%

Fiscal Year 2023 - 2024 spread: Q1 - 48%

Dealer Thursday Daily - This income account typically exhibits a very disproportionate spread throughout the fiscal year, with most of the income seen in the first two quarters of each fiscal year. The Authority Budgeted ZERO income in this account, and that is what was met. There is no anticipated income for this account, because all dealers on the market must hold a license with the Authority, and stalls on the Thursday Market come free with their Saturday License.

Flea Market Semi-Annual License - This income account typically exhibits a very disproportionate spread throughout the fiscal year, with most of the income seen in the first and third quarters. The Authority saw 35% of the budgeted annual income for this account received in the first quarter of this fiscal year. This is a significant reduction from revenue generated in this account in the previous fiscal year. Authority staff has been working to develop a plan to increase revenue on the Flea Market, and this account is being monitored for the possibility of required adjustments.

5 year average quarterly spread: Q1 - 41% Q2 - 1% Q3 - 58% Q4 - 0%

Fiscal Year 2023 - 2024 spread: Q1 - 35%

Flea Market Daily Sunday - This income account typically exhibits relatively even spread throughout each fiscal year. This is with a minor exception, that there is slightly higher income in the second quarter-- in the heat of the summer when the Flea Market is busiest, and slightly reduced income in the fourth quarter -- in the late winter season when the Flea Market is the slowest. The Authority saw 21% of the budgeted annual income for this account received in the first quarter of this fiscal year. This is right on target.

5 year average quarterly spread: Q1 - 23% Q2 - 36% Q3 - 26% Q4 - 15%

Fiscal Year 2023 - 2024 spread: Q1 - 21%

Delivery Fees - This income account typically exhibits relatively even spread throughout each fiscal year. The overall averages show a slight differences between quarters, but this difference is due to data points collected during the COVID-19 pandemic when distribution and supply chains were facing significant challenges. The Authority saw 30% of the budgeted annual income for this account received in the first quarter of this fiscal year, which is on target for where we expected to be this year.

5 year average quarterly spread: Q1 - 32% Q2 - 19% Q3 - 19% Q4 - 24%

Fiscal Year 2023 - 2024 spread: Q1 - 30%

INCOME ACCOUNTS CONTINUED...

Miscellaneous - This income account has no set trends, as it cannot be predicted when income of this nature can be expected. However, the average spread experienced over the past five (5) years by the Authority is listed below. The Authority saw 3% of the budgeted annual income for this account received in the first quarter of this fiscal year.

5 year average quarterly spread: Q1 - 16% Q2 - 36% Q3 - 21% Q4 - 32%

Fiscal Year 2023 - 2024 spread: Q1 - 3%

Electricity Sales - This income account typically exhibits relatively even spread throughout each fiscal year, with a slight spike in the second quarter when the temperature spikes and air conditioners are utilized and a slight dip in the fourth quarter when the temperature drops and more tenants rely on gas powered heat. The Authority saw 13% of the budgeted annual income for this account received in the first quarter of this fiscal year. This is much lower than we would like to see in this quarter, and is due to the vacancies being experienced in commercial spaces. This account will be monitored for the possibility of required adjustments.

5 year average quarterly spread: Q1 - 23% Q2 - 31% Q3 - 25% Q4 - 22%

Fiscal Year 2023 - 2024 spread: Q1 - 13%

Gas Sales - Income in this account is typically heavily focused on the first quarter of each fiscal year as the weather is finally warming up but tenants are still relying on gas powered heat, and in the fourth quarter when temperatures are low and many heat is being used very regularly. The Authority saw 30% of the budgeted annual income for this account received in the first quarter of this fiscal year. This is right on target.

5 year average quarterly spread: Q1 - 26% Q2 - 9% Q3 - 17% Q4 - 48%

Fiscal Year 2023 -2024 spread: Q1 - 30%

Water/ Sewer Sales - As water and sewer usage remains pretty consistent throughout the year, income in this account is generally evenly distributed throughout the fiscal year. The Authority saw 15% of the budgeted annual income for this account received in the first quarter of this fiscal year. This is much lower than we would like to see in this quarter, and is due to the vacancies being experienced in commercial spaces. This account will be monitored for the possibility of required adjustments.

5 year average quarterly spread: Q1 - 23% Q2 - 26% Q3 - 28% Q4 - 25%

Fiscal Year 2023 - 2024 spread: Q1 - 15%

Interest Earned- Historically, interest earnings have been journaled annually in the fourth quarter of each fiscal year, resulting in income in this account being earned heavily within the fourth quarter annually. Moving forward, this will begin being journaled on a month-to-month basis, which will be reflected by a more even spread in this income account. The Authority saw 6% of the budgeted annual income for this account received in the first quarter of this fiscal year.

5 year average quarterly spread: Q1 - 0% Q2 - 3% Q3 - 9% Q4 - 80%

Fiscal Year 2023 - 2024 spread: Q1 - 6%

INCOME ACCOUNTS CONTINUED...

Bad Debt Received- Similar to the miscellaneous income account, income in this account is challenging to predict if or when it may be received. The Authority saw 0% of the budgeted annual income for this account received in the first quarter of this fiscal year.

5 year average quarterly spread: Q1 - 20% Q2 - 0% Q3 - 15% Q4 - 25%

Fiscal Year 2023 - 2024 spread: Q1 - 0%

Promotional Leases- Income in this account is generated through the rental of any kind of space or equipment for event or promotional purposes. While special events are spread throughout the entirety of each fiscal year, the additional of the role of "Special Events Coordinator" to the Authority's staff is predicted to generate additional revenue in the account in the third and fourth quarters, when the F-Shed is not being used for the retail market, into the future. The Authority saw 15% of the budgeted annual income for this account received in the first quarter of this fiscal year.

5 year average quarterly spread: Q1 - 13% Q2 - 20% Q3 - 30% Q4 - 27%

Fiscal Year 2023 - 2024 spread: Q1 - 15%

Reimbursements - This income account has no set trends, as it cannot be predicted when income of this nature can be expected. The Authority saw 0% of the budgeted annual income for this account received in the first quarter of this fiscal year.

5 year average quarterly spread: Q1 - 17% Q2 - 37% Q3 - 45% Q4 - 2%

Fiscal Year 2023 - 2024 spread: Q1 - 0%

Recycling Income - This income account typically has a pretty even spread throughout the each quarter in the fiscal year. The Authority saw 0% of the budgeted annual income for this account received in the first quarter of this fiscal year.

5 year average quarterly spread: Q1 - 29% Q2 - 31% Q3 - 22% Q4 - 18%

Fiscal Year 2023 - 2024 spread: Q1 - 0%

TOTAL - When looking at the spread of the sum of all income throughout the fiscal year, It is common to see the bulk of that income generated within the first quarter of each fiscal year. The Authority saw 33% of the budgeted annual income for this account received in the first quarter of this fiscal year. This is slightly lower than we would like to see by the end of the first quarter, so this will be evaluated as we monitor the accounts creating this deficit.

5 year average quarterly spread: Q1 - 45% Q2 - 16% Q3 - 22% Q4 - 16%

Fiscal Year 2023 - 2024 spread: Q1 - 33%

FIRST QUARTER EXPENSE REPORT

Account Description	1st Quarter Actual 2023-2024	% of Total Budget	1st Quarter Budget 2023-2024	Year to Date Actual 2023-2024	Budget 2023-2024	Budget Adjustments	Adjusted Budget	Budget Remaining	1st Quarter Actual 2022-2023	Average % of Total Budget
Payroll	\$204,666.10	22%	\$228,750.00	\$204,666.10	\$915,000.00	\$0.00	\$915,000.00	\$710,333.90	\$200,939.82	22%
Payroll Taxes to Employer	\$16,641.57	14%	\$28,750.00	\$16,641.57	\$115,000.00	\$0.00	\$115,000.00	\$98,358.43	\$14,544.43	13%
Repairs to Buildings	\$2,259.26	9%	\$6,250.00	\$2,259.26	\$25,000.00	\$0.00	\$25,000.00	-\$2,259.26	\$12,263.79	21%
Repairs to Grounds	\$7,159.00	29%	\$6,250.00	\$7,159.00	\$25,000.00	\$0.00	\$25,000.00	\$17,841.00	\$6,874.00	19%
Repairs to Equipment	\$3,094.01	62%	\$1,250.00	\$3,094.01	\$5,000.00	\$0.00	\$5,000.00	\$1,905.99	\$328.16	9%
Fuel & Oil Expense	\$1,183.11	20%	\$1,500.00	\$1,183.11	\$6,000.00	\$0.00	\$6,000.00	\$4,816.89	\$1,177.45	31%
Operating Expenses	\$13,959.95	93%	\$3,750.00	\$13,959.95	\$15,000.00	\$0.00	\$15,000.00	\$1,040.05	\$7,982.37	18%
Maintenance Supplies	\$3,869.78	15%	\$6,250.00	\$3,869.78	\$25,000.00	\$0.00	\$25,000.00	\$21,130.22	\$6,416.44	18%
Office Expenses	\$6,700.66	56%	\$3,000.00	\$6,700.66	\$12,000.00	\$0.00	\$12,000.00	\$5,299.34	\$2,490.07	28%
Telephone	\$2,049.99	34%	\$1,500.00	\$2,049.99	\$6,000.00	\$0.00	\$6,000.00	\$3,950.01	\$948.95	25%
Association & License Fees	\$624.00	16%	\$1,000.00	\$624.00	\$4,000.00	\$0.00	\$4,000.00	\$3,376.00	\$420.00	32%
Miscellaneous	\$0.00	0%	\$625.00	\$0.00	\$2,500.00	\$0.00	\$2,500.00	\$2,500.00	\$1,420.00	13%
Interest Expense (Loan, etc.)	\$101,584.48	25%	\$100,000.00	\$101,584.48	\$400,000.00	\$0.00	\$400,000.00	\$298,415.52	\$76,531.41	34%
Security	\$27,204.07	19%	\$35,000.00	\$27,204.07	\$140,000.00	\$0.00	\$140,000.00	\$112,795.93	\$34,426.59	25%
Trash Removal & Recycling	\$2,370.82	26%	\$2,250.00	\$2,370.82	\$9,000.00	\$0.00	\$9,000.00	\$6,629.18	\$2,542.70	25%
Operating Insurance	\$95,994.60	98%	\$24,500.00	\$95,994.60	\$98,000.00	\$0.00	\$98,000.00	\$2,005.40	\$84,065.73	77%
Health Plan	\$57,373.71	27%	\$53,750.00	\$57,373.71	\$215,000.00	\$0.00	\$215,000.00	\$157,626.29	\$57,336.67	31%
Dental Plan	\$637.75	7%	\$2,250.00	\$637.75	\$9,000.00	\$0.00	\$9,000.00	\$8,362.25	\$1,695.05	26%
Advertising & Promotions	\$15,644.71	31%	\$12,500.00	\$15,644.71	\$50,000.00	\$0.00	\$50,000.00	\$34,355.29	\$14,935.00	30%
Travel Expenses	\$2,046.46	16%	\$3,125.00	\$2,046.46	\$12,500.00	\$0.00	\$12,500.00	\$10,453.54	\$7,157.63	56%
Legal & Professional	\$21,498.10	39%	\$13,750.00	\$21,498.10	\$55,000.00	\$0.00	\$55,000.00	\$33,501.90	\$16,383.19	23%
Payroll Processing	\$1,725.88	17%	\$2,500.00	\$1,725.88	\$10,000.00	\$0.00	\$10,000.00	\$8,274.12	\$1,991.74	29%
Electricity Expenses	\$26,078.00	24%	\$27,500.00	\$26,078.00	\$110,000.00	\$0.00	\$110,000.00	\$83,922.00	\$16,615.72	20%
Gas Expenses	\$13,144.82	88%	\$3,750.00	\$13,144.82	\$15,000.00	\$0.00	\$15,000.00	\$1,855.18	\$637.91	19%
Water & Sewer Expenses	\$20,175.80	29%	\$17,500.00	\$20,175.80	\$70,000.00	\$0.00	\$70,000.00	\$49,824.20	\$45,499.20	21%
Bad Debt Expense	\$0.00	0%	\$1,250.00	\$0.00	\$5,000.00	\$0.00	\$5,000.00	\$5,000.00	\$0.00	0%
Reimbursable Expenses	\$0.00	0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,480.88	13%
Mobile Market Sales Expense	\$1,223.70		\$0.00	\$1,223.70	\$0.00	\$0.00	\$0.00	-\$1,223.70	\$0.00	0%
Mobile Market Other Expenses	\$18,797.56		\$0.00	\$18,797.56	\$0.00	\$0.00	\$0.00	-\$18,797.56	\$0.00	0%
New Equipment	\$0.00	0%	\$15,000.00	\$0.00	\$60,000.00	\$0.00	\$60,000.00	\$60,000.00	\$0.00	0%
Credit/ Debit Fees	\$1,614.50	27%	\$1,500.00	\$1,614.50	\$6,000.00	\$0.00	\$6,000.00	\$4,385.50	\$1,657.84	21%
Operating Contingency	\$0.00	0%	\$7,500.00	\$0.00	\$30,000.00	\$0.00	\$30,000.00	\$30,000.00	\$0.00	0%
Capital Reserve	\$0.00	0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20%
TOTAL	\$669,322.39	27%	\$612,500.00	\$694,322.39	\$2,450,000.00	\$0.00	\$2,450,000.00	\$1,755,677.61	\$621,762.74	34%

Capital Improvements - Buildings: \$25,000.00

FIRST QUARTER EXPENSES

PERCENTAGES AS THEY RELATE TO THE PRIOR 5 YEARS

Account Description	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	AVERAGE	2023-2024
Payroll	23%	25%	20%	21%	22%	22%	22%
Payroll Taxes to Employer	12%	13%	20%	10%	11%	13%	14%
Repairs to Buildings	16%	10%	71%	7%	2%	21%	9%
Repairs to Grounds	23%	10%	14%	44%	3%	19%	29%
Repairs to Equipment	7%	15%	4%	8%	9%	9%	62%
Fuel & Oil Expense	0%	58%	56%	3%	37%	31%	20%
Operating Expenses	23%	16%	6%	12%	31%	18%	93%
Maintenance Supplies	21%	15%	22%	13%	17%	18%	16%
Office Expenses	24%	24%	36%	40%	16%	28%	56%
Telephone	29%	20%	27%	27%	21%	25%	34%
Association & License Fees	29%	37%	49%	27%	19%	32%	16%
Miscellaneous	0%	0%	0%	0%	64%	13%	0%
Interest Expense (Loan, etc.)	34%	40%	28%	33%	N/A	34%	25%
Security	31%	24%	24%	21%	27%	25%	19%
Trash Removal & Recycling	16%	28%	18%	23%	38%	25%	26%
Operating Insurance	64%	83%	70%	86%	83%	77%	98%
Health Plan	31%	25%	31%	31%	36%	31%	27%
Dental Plan	28%	16%	42%	21%	22%	26%	7%
Advertising & Promotions	25%	23%	37%	38%	25%	30%	31%
Travel Expenses	60%	28%	76%	46%	69%	56%	16%
Legal & Professional	21%	16%	11%	42%	27%	23%	39%
Payroll Processing	25%	26%	29%	40%	25%	29%	17%
Electricity Expenses	20%	27%	23%	15%	15%	20%	24%
Gas Expenses	31%	22%	11%	28%	4%	19%	88%
Water & Sewer Expenses	0%	5%	10%	28%	60%	21%	29%
Bad Debt Expense	0%	0%	0%	0%	0%	0%	0%
Reimbursable Expenses	0%	33%	9%	0%	23%	13%	0%
Mobile Market Sales Expense	N/A	N/A	N/A	N/A	N/A		
Mobile Market Other Expenses	N/A	N/A	N/A	N/A	N/A		
New Equipment	0%	1%	0%	0%	0%	0%	0%
Credit/ Debit Fees	0%	33%	29%	22%	23%	21%	27%
Operating Contingency	0%	0%	0%	0%	0%	0%	0%
Capital Reserve	0%	100%	0%	0%	0%	20%	0%
TOTAL	24%	26%	26%	25%	68%	34%	28%

FIRST QUARTER EXPENSES

TOTALS AS THEY RELATE TO THE PRIOR 5 YEARS

Account Description	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	AVERAGE	2023-2024
Payroll	\$102,116.75	\$123,786.28	\$119,211.85	\$152,643.51	\$200,939.82	\$139,739.64	\$204,666.10
Payroll Taxes to Employer	\$7,717.44	\$9,869.28	\$9,713.89	\$12,657.22	\$14,544.43	\$10,900.45	\$16,641.57
Repairs to Buildings	\$11,632.92	\$8,966.92	\$61,021.87	\$7,152.02	\$12,263.79	\$20,207.50	\$2,259.26
Repairs to Grounds	\$22,968.23	\$1,711.00	\$5,670.00	\$20,844.09	\$6,874.00	\$11,613.46	\$7,159.00
Repairs to Equipment	\$518.76	\$1,270.62	\$344.79	\$1,085.04	\$328.16	\$709.47	\$3,094.01
Fuel & Oil Expense	\$30.01	\$2,900.33	\$767.05	\$85.21	\$1,177.45	\$992.01	\$1,183.11
Operating Expenses	\$2,537.59	\$1,406.94	\$448.71	\$2,570.16	\$7,982.37	\$2,989.15	\$13,959.95
Maintenance Supplies	\$3,942.19	\$3,544.00	\$3,197.30	\$3,394.88	\$6,416.44	\$4,098.96	\$3,869.78
Office Expenses	\$2,426.55	\$3,130.95	\$6,293.95	\$6,726.50	\$2,490.07	\$4,213.60	\$6,700.66
Telephone	\$2,155.68	\$1,342.54	\$2,226.66	\$2,526.85	\$948.95	\$1,840.14	\$2,049.99
Association & License Fees	\$1,149.00	\$2,889.00	\$614.00	\$530.00	\$420.00	\$1,120.40	\$624.00
Miscellaneous	\$0.00	\$0.00	\$0.00	\$0.00	\$1,420.00	\$284.00	\$0.00
Interest Expense (Loan, etc.)	\$24,967.27	\$19,729.62	\$17,228.10	\$72,320.10	\$76,531.41	\$42,155.30	\$101,584.48
Security	\$57,988.64	\$30,735.25	\$31,191.13	\$27,995.38	\$34,426.59	\$36,467.40	\$27,204.07
Trash Removal & Recycling	\$1,337.71	\$2,181.73	\$959.16	\$1,749.54	\$2,542.70	\$1,754.17	\$2,370.82
Operating Insurance	\$44,708.38	\$49,236.96	\$52,013.02	\$69,372.59	\$84,065.73	\$59,879.34	\$95,994.60
Health Plan	\$39,485.05	\$27,162.19	\$37,189.86	\$46,520.50	\$57,336.67	\$41,538.85	\$57,373.71
Dental Plan	\$1,618.86	\$940.32	\$2,521.60	\$978.92	\$1,695.05	\$1,550.95	\$637.75
Advertising & Promotions	\$13,655.65	\$11,258.30	\$20,901.80	\$18,742.00	\$14,935.00	\$15,898.55	\$15,644.71
Travel Expenses	\$6,840.56	\$3,968.09	\$2,760.40	\$817.80	\$7,157.63	\$4,308.90	\$2,046.46
Legal & Professional	\$17,310.00	\$13,443.00	\$7,792.50	\$18,428.90	\$16,383.19	\$14,671.52	\$21,498.10
Payroll Processing	\$1,600.67	\$1,784.21	\$2,132.64	\$3,576.90	\$1,991.74	\$2,217.23	\$1,725.88
Electricity Expenses	\$20,457.17	\$23,114.17	\$18,445.31	\$22,555.40	\$16,615.72	\$20,237.55	\$26,078.00
Gas Expenses	\$9,763.26	\$4,689.49	\$2,463.15	\$4,856.98	\$637.91	\$4,482.16	\$13,144.82
Water & Sewer Expenses	\$6,050.54	\$1,895.21	\$3,237.41	\$11,921.57	\$45,499.20	\$13,720.79	\$20,175.80
Bad Debt Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reimbursable Expenses	-\$1,177.78	\$470.86	\$521.87	\$0.00	\$4,480.88	\$859.17	\$0.00
Mobile Market Sales Expense	N/A	N/A	N/A	N/A	N/A		\$1,223.70
Mobile Market Other Expenses	N/A	N/A	N/A	N/A	N/A		\$18,797.56
New Equipment	\$0.00	\$539.95	\$0.00	\$0.00	\$0.00	\$107.99	\$0.00
Credit/ Debit Fees	-\$47.98	\$1,364.82	\$1,283.56	\$1,453.65	\$1,657.84	\$1,142.38	\$1,614.50
Operating Contingency	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Reserve	\$0.00	\$65,000.00	\$0.00	\$0.00	\$0.00	\$13,000.00	\$0.00
TOTAL	\$291,918.93	\$284,676.47	\$281,225.84	\$346,204.98	\$406,278.49	\$322,060.94	\$669,322.39

EXPENSE ACCOUNTS

Payroll - The expenses in this account tend to be pretty evenly spread throughout the fiscal year. However, it is common to see a bit of a spike in the fourth quarter annually. The Authority saw 22% of the total budgeted amount spent in the first quarter of the fiscal year. This is right on target with anticipated spending.

5 year average quarterly spread: Q1 - 22% Q2 - 24% Q3 - 23% Q4 - 30%

Fiscal Year 2023 - 2024 spread: Q1 - 22%

Payroll Taxes Employer - The expenses in this account are spread throughout each fiscal year with the fees associated with each pay period. However, the bulk of the expenses are experienced in the third quarter annually, as this is when annual fees are assessed. The Authority saw 14% of the total budgeted amount spent in the first quarter of the fiscal year. This is right on target with anticipated spending.

5 year average quarterly spread: Q1 - 13% Q2 - 15% Q3 - 63% Q4 - 17%

Fiscal Year 2023 - 2024 spread: Q1 - 14%

Repairs to Buildings - The expenses in this account have the ability to vary greatly from year to year, as these expenses often times arise unexpectedly. It is common to see spending in this account lower in the fourth quarter due to the challenges the weather imposes on completing this kind of work, but that is not always the case. The Authority saw 9% of the total budgeted amount spent in the first quarter of the fiscal year. There was also an additional \$25,000.00 spent within the first quarter of this fiscal year on permanent improvements to buildings.. This is reported here for the purposes of the quarterly update, but is a capital improvement rather than a day to day repair. So, it will not be located in this account at year end.

5 year average quarterly spread: Q1 - 21% Q2 - 28% Q3 - 61% Q4 - 17%

Fiscal Year 2023 - 2024 spread: Q1 - 9%

Repairs to Grounds - The expenses in this account have the ability to vary greatly from year to year, as these expenses often times arise unexpectedly. It is common to see spending in this account lower in the fourth quarter due to the challenges the weather imposes on completing this kind of work, but that is not always the case. The Authority saw 29% of the total budgeted amount spent in the first quarter of the fiscal year. This is right on target with anticipated spending.

5 year average quarterly spread: Q1 - 19% Q2 - 30% Q3 - 27% Q4 - 22%

Fiscal Year 2023 - 2024 spread: Q1 - 29%

Repairs to Equipment - The expenses in this account have the ability to vary greatly from year to year, as these expenses often times arise unexpectedly. It is, however, common to see spending in this account spike in the third quarter and fourth quarter annually. The Authority saw 62% of the total budgeted amount spent in the first quarter of the fiscal year. This is slightly higher than normal, and due to the fact that much of the Authority's equipment is older than normal, and wear and tear over the years leads to increased necessity for repairs.

5 year average quarterly spread: Q1 - 9% Q2 - 16% Q3 - 48% Q4 - 30%

Fiscal Year 2023 - 2024 spread: Q1 - 62%

EXPENSE ACCOUNTS CONTINUED...

Fuel & Oil Expenses - The expenses in this account are often times seen to spike the first quarter and fourth quarter annually. The Authority saw 20% of the total budgeted amount spent in the first quarter of the fiscal year. This is slightly below average, but still on target for Q1.

5 year average quarterly spread: Q1 - 31% Q2 - 12% Q3 - 14% Q4 - 33%

Fiscal Year 2023 - 2024 spread: Q1 - 20%

Operating Expenses - The expenses in this account have the ability to vary greatly from year to year, as these expenses often times arise unexpectedly. However, they are typically slightly higher in the second half of the fiscal year as opposed to the first half. The Authority saw 93% of the total budgeted amount spent in the first quarter of the fiscal year. This is heavily due to the Authority having to re-order tokens for the SNAP program on the retail market more often than normal. With the doubling of the FreshConnect coupons, token sales have skyrocketed, even with sale limits that have been put in place by the Authority. In addition to the spike in sales, tokens are remaining in circulation rather than being redeemed. This account is being monitored for the possibility of required adjustments.

5 year average quarterly spread: Q1 - 18% Q2 - 19% Q3 - 28% Q4 - 31%

Fiscal Year 2023 - 2024 spread: Q1 - 93%

Maintenance Supplies - The bulk of expenses in this account are typically incurred in the third quarter annually. The Authority saw 16% of the total budgeted amount spent in the first quarter of the fiscal year. This is right on target.

5 year average quarterly spread: Q1 - 18% Q2 - 20% Q3 - 54% Q4 - 15%

Fiscal Year 2023 - 2024 spread: Q1 - 16%

Office Expenses - Expenses in this account are typically pretty evenly spread throughout the fiscal year, as orders are placed only on an as-needed basis. The Authority saw 56% of the total budgeted amount spent in the first quarter of the fiscal year. This is a slightly higher percentage than typically seen in this quarter. However, there is no concern at this time, as some equipment was purchased in this quarter and there is a low likelihood of further equipment requiring updates within the fiscal year with the majority of existing equipment being very new.

5 year average quarterly spread: Q1 - 28% Q2 - 25% Q3 - 28% Q4 - 21%

Fiscal Year 2023 - 2024 spread: Q1 - 56%

Telephone - Expenses in this account are typically pretty evenly spread throughout the fiscal year, as service is paid on a monthly bill at a set rate. The Authority saw 34% of the total budgeted amount spent in the first quarter of the fiscal year. This is slightly higher than normal, but there was a service call during this quarter. This account will be monitored, but is not a real source of concern at this time.

5 year average quarterly spread: Q1 - 25% Q2 - 22% Q3 - 30% Q4 - 21%

Fiscal Year 2023 - 2024 spread: Q1 - 34%

EXPENSE ACCOUNTS CONTINUED...

Association and Licensing Fees - Expenses in this account are paid out based on the billing cycles for the different associations -- as most bill annually. However, these expenses do tend to be highest in the first quarter. The Authority saw 16% of the total budgeted amount spent in the first quarter of the fiscal year. This is due to NAPMM and Farm Bureau conferences falling in the third and fourth quarters this fiscal year rather than NAPMM falling in the first quarter.

5 year average quarterly spread: Q1 - 32% Q2 - 17% Q3 - 18% Q4 - 22%

Fiscal Year 2023 - 2024 spread: Q1 - 16%

Miscellaneous - The spread of expenses in this account has no set trends, as it cannot be predicted when expenses of this nature can be expected. The Authority saw 0% of the total budgeted amount spent in the first quarter of the fiscal year.

5 year average quarterly spread: Q1 - 13% Q2 - 21% Q3 - 20% Q4 - 40%

Fiscal Year 2023 - 2024 spread: Q1 - 0%

Interest Expense (Loan) - The spread of expenses in this account is usually spread very evenly throughout the fiscal year. However, this has varied within the past five (5) years, as the Authority has refinanced and acquired new loans and interest has changed. The Authority also typically carries a variable rate on its loans, which can lead to some additional variation. The Authority saw 25% of the total budgeted amount spent in the first quarter of the fiscal year. This is right on target.

5 year average quarterly spread: Q1 - 34% Q2 - 22% Q3 - 28% Q4 - 27%

Fiscal Year 2023 - 2024 spread: Q1 - 25%

Security - As this is essentially a payroll account, expenses in this account are typically evenly spread throughout the year. The Authority saw 19% of the total budgeted amount spent in the first quarter of the fiscal year. This is slightly lower than normal, mainly due to staffing challenges leading to some shifts being unmanned.

5 year average quarterly spread: Q1 - 25% Q2 - 25% Q3 - 24% Q4 - 25%

Fiscal Year 2023 - 2024 spread: Q1 - 19%

Trash Removal and Recycling - These expenses are typically spread evenly throughout the year. The Authority saw 26% of the total budgeted amount spent in the first quarter of the fiscal year. This is right on target.

5 year average quarterly spread: Q1 - 25% Q2 - 28% Q3 - 23% Q4 - 21%

Fiscal Year 2023 - 2024 spread: Q1 - 26%

Operating Insurance - The majority of the expense in this account is paid out in the first quarter of each fiscal year. The Authority saw 98% of the total budgeted amount spent in the first quarter of the fiscal year. This is slightly higher than anticipated, as the Authority's operating insurance increased due to claims in the previous year. This account is being monitored for the possibility of required adjustments.

5 year average quarterly spread: Q1 - 77% Q2 - 5% Q3 - 8% Q4 - 14%

Fiscal Year 2023 - 2024 spread: Q1 - 98%

EXPENSE ACCOUNTS CONTINUED...

Health Plan - While expenses in this account are generally pretty evenly spread throughout the fiscal year-- as the bills are paid on a monthly basis and based on a set rate, The Authority saw 27% of the total budgeted amount spent in the first quarter of the fiscal year. This is right on target.

5 year average quarterly spread: Q1 - 31% Q2 - 22% Q3 - 21% Q4 - 19%

Fiscal Year 2023 - 2024 spread: Q1 - 27%

Dental Plan - While expenses in this account are generally pretty evenly spread throughout the fiscal year-- as the bills are paid on a monthly basis and based on a set rate, The Authority saw 7% of the total budgeted amount spent in the first quarter of the fiscal year. This is lower than anticipated, but there were several employees without coverage at the start of the fiscal year, that are anticipated to pick up coverage during the fiscal year.

5 year average quarterly spread: Q1 - 26% Q2 - 24% Q3 - 25% Q4 - 24%

Fiscal Year 2023 - 2024 spread: Q1 - 9%

Advertising and Promotions - Expenses in this account are generally pretty evenly spread throughout the fiscal year-- as the Authority aims to evenly advertise throughout the year. However, since the addition of the "Marketing and Special Events Coordinator" position, there will likely be some variance as this individual explores different options for advertising in order to determine the most effective methods. The Authority saw 31% of the total budgeted amount spent in the first quarter of the fiscal year. This is right on target.

5 year average quarterly spread: Q1 - 30% Q2 - 27% Q3 - 26% Q4 - 17%

Fiscal Year 2023 - 2024 spread: Q1 - 31%

Travel Expenses - Expenses in this account vary based on the dates and necessity of conferences and other opportunities from year to year. The Authority saw 16% of the total budgeted amount spent in the first quarter of the fiscal year. This is right on target based on timing of required travel this fiscal year.

5 year average quarterly spread: Q1 - 56% Q2 - 11% Q3 - 26% Q4 - 10%

Fiscal Year 2023 - 2024 spread: Q1 - 16%

Legal and Professional - Expenses in this account can often vary greatly, as they can often arise unexpectedly. However, it is common to see higher expenses in this account within the first two quarters of the fiscal year. The Authority saw 39% of the total budgeted amount spent in the first quarter of the fiscal year. This is not far off target from historic percentages, however, this account is being monitored for the possibility of required adjustments. Expenses in this account are expected to be very high this fiscal year, reflective of large amounts of legal services required as the Authority updates all of it's policies and procedures, as well as architect and engineering services required as the Authority works on it's revitalization plan and completes required capital improvements.

5 year average quarterly spread: Q1 - 56% Q2 - 11% Q3 - 26% Q4 - 10%

Fiscal Year 2023 - 2024 spread: Q1 - 39%

EXPENSE ACCOUNTS CONTINUED...

Payroll Processing - Expenses in this account are typically evenly spread throughout the fiscal year. These fees are assessed by-weekly when paychecks are cut and processed. The Authority saw 17% of the total budgeted amount spent in the first quarter of the fiscal year. This is slightly lower than anticipated. This account will be monitored for the possibility of required adjustments.

5 year average quarterly spread: Q1 - 29% Q2 - 22% Q3 - 22% Q4 - 26%

Fiscal Year 2023 - 2024 spread: Q1 - 17%

Electricity Expenses - Expenses in this account are typically evenly spread throughout the fiscal year. However, variances can be caused from time to time by changes in tenant activities. The Authority saw 24% of the total budgeted amount spent in the first quarter of the fiscal year. This is right on target.

5 year average quarterly spread: Q1 - 20% Q2 - 25% Q3 - 23% Q4 - 30%

Fiscal Year 2023 - 2024 spread: Q1 - 24%

Gas Expenses - The bulk of expenses in this account are typically incurred in the fourth quarter of the fiscal year when the use of gas powered heating is most common. The Authority saw 88% of the total budgeted amount spent in the first quarter of the fiscal year. This is significantly higher than anticipated, and will be monitored for the possibility of required adjustments.

5 year average quarterly spread: Q1 - 19% Q2 - 2% Q3 - 26% Q4 - 58%

Fiscal Year 2023 - 2024 spread: Q1 - 88%

Water & Sewer Expenses - These expenses are typically pretty evenly spread throughout the fiscal year, with the exception of the annual taxes and fees associated with the sewer. These fees are typically paid in the third or fourth quarter annually. Water usage in the first quarter is also slightly higher than the other quarters throughout the year. This is due to it being peak plant season on the retail market. As such, vendors must use extra water to water their plants throughout the day on the retail market. The Authority saw 29% of the total budgeted amount spent in the first quarter of the fiscal year. This is right on target.

5 year average quarterly spread: Q1 - 21% Q2 - 16% Q3 - 29% Q4 - 36%

Fiscal Year 2023 - 2024 spread: Q1 - 29%

Bad Debt Expenses - These expenses themselves are pretty unpredictable. However, it is common that these debts are written off one time annually. This is typically done in the third or fourth quarter of the fiscal year. The Authority saw 0% of the total budgeted amount spent in the first quarter of the fiscal year.

5 year average quarterly spread: Q1 - 0% Q2 - 0% Q3 - 40% Q4 - 32%

Fiscal Year 2023 - 2024 spread: Q1 - 0%

EXPENSE ACCOUNTS CONTINUED...

Reimbursable Expenses - The spread of expenses in this account has no set trends, as it cannot be predicted when expenses of this nature can be expected. However, the average spread experienced over the past five (5) years by the Authority is listed below. The Authority saw 0% of the total budgeted amount spent in the first quarter of the fiscal year.

5 year average quarterly spread: Q1 - 13% Q2 - 27% Q3 - 30% Q4 - 26%

Fiscal Year 2023 -2024 spread: Q1 - 0%

New Equipment - The bulk of the spending in this account is often done all at one. However, this can happen at any point throughout the year. As this is typically dependent on supply chain, availability, and sometimes bid, this timing is unpredictable year to year. The Authority saw 0% of the total budgeted amount spent in the first quarter of the fiscal year.

5 year average quarterly spread: Q1 - 13% Q2 - 27% Q3 - 30% Q4 - 26%

Fiscal Year 2023 - 2024 spread: Q1 - 0%

Credit/Debit Fees - The expenses incurred in this account are associated with the sale of tokens for use on the retail market. As such, these fees are higher in the periods of time in which use of this program is greatest. This is typically in the first three quarters of the fiscal year, and minimal in the fourth quarter of the fiscal year when the retail market --and in turn this program-- usage is lowest. The Authority saw 27% of the total budgeted amount spent in the first quarter of the fiscal year. This is slightly higher than historic percentages, however, this is not yet a cause for concern.

5 year average quarterly spread: Q1 - 13% Q2 - 27% Q3 - 30% Q4 - 26%

Fiscal Year 2023 - 2024 spread: Q1 - 27%

Capital Reserve - The expenses incurred in this account are associated with the investment of access funds for later use for capital improvements. This investment typically occurs in the first or second quarter of the fiscal year, when the Authority has the means to do so. The Authority saw 0% of the total budgeted amount spent in the first quarter of the fiscal year, as there were no capital reserve investments budgeted for this fiscal year.

5 year average quarterly spread: Q1 - 20% Q2 - 40% Q3 - 0% Q4 - 0%

Fiscal Year 2023 - 2024 spread: Q1 - 0%

TOTAL - When looking at the spread of the sum of all expenses throughout the fiscal year, It is common to see the those expenses incurred rather evenly amongst each quarter of each fiscal year, with a slightly increased expenditure within the first two quarters of the fiscal year when the retail market is busiest. The Authority saw 28% of the total budgeted amount spent in the first quarter of the fiscal year. This is slightly lower than historic percentages, but still on target.

5 year average quarterly spread: Q1 - 34% Q2 - 32% Q3 - 28% Q4 - 25%

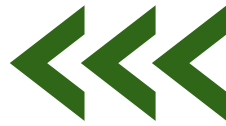
Fiscal Year 2023 - 2024 spread: Q1 - 28%

FIRST QUARTER BALANCE SHEET

ASSETS			Liabilities and Capital		
Current Assets			Current Liabilities		
Checking Account	(\$66,170.57)		Deferred Outflows - Pension	(\$292,564.00)	
Savings Account	\$12,377.25		Accounts Payable	\$14,795.00	
Contingency Account	\$31,026.07		Line of Credit	\$99,999.75	
Capital Reserve	\$0.00		ERS Liability	\$1,119.00	
Renters Security Deposit	\$30,982.82		Sewer Tax	\$0.20	
Petty Cash	\$185.00		Accrued Payroll	\$6,415.06	
Accounts Receivable	\$272,465.83		Accrued Vacation	\$49,587.18	
Medical Expense Reimbursement	\$0.13		Current Portion of LTD	\$48,265.00	
Cash Held for Construction	\$1,326,040.00		513 Hiawatha Mortg. Current Portion	\$89,567.00	
Deferred Revenue - Token Liability	(\$22,445.76)		EBT/Credit/Debit	\$35,483.06	
Deferred Inflow - Pension	(\$330,227.00)		Deferred Revenue	\$28,325.17	
			Renters Sec. Dep. Reserve	\$30,982.82	
Total Current Assets		\$1,254,233.77	Total Current Liabilities		\$111,975.24
Property and Equipment			Long-Term Liabilities		
Office Equipment / Tools	\$249,693.04		Mortgage Payable/ Bldg. Loan	\$2,548,393.73	
Operating Equipment - Auto	\$650,360.90		Notes Payable NYS	\$75,498.22	
Accum. Depr. on Office Equip/Tools	(\$248,873.76)		513 Hiawatha Mortgage	\$2,105,098.00	
Accum. Depr. on Operating Equip/Auto	(\$488,427.87)				
Land	\$819,681.90		Total Long-Term Liabilities		\$4,728,989.95
New Land	\$637,324.00				
Buildings	\$4,582,991.00		Total Liabilities		\$4,840,965.19
Accum. Depr. on Buildings	(\$2,865,753.35)				
New Buildings	\$71,318.00		Capital		
513 Hiawatha Building	\$2,200,000.00		Fund balance	\$5,244,050.61	
Perm. Improvements - Buildings	\$3,313,549.44		Net Income	\$136,083.27	
Perm. Improvements - Grounds	\$2,049,273.58				
Accum. Depr. on Perm. Improv.	(\$2,004,271.90)		Total Capital		\$5,380,133.88
Utilities	\$319,830.32				
Accum. Depr. on Utilities	(\$319,830.00)		Total Liabilities and Capital		\$10,221,099.07
		\$8,966,865.30			
Total Property and Equipment					
Other Assets					
Total Other Assets		\$0.00			
Total Assets		\$10,221,099.07			

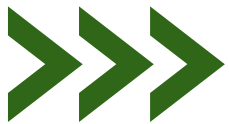
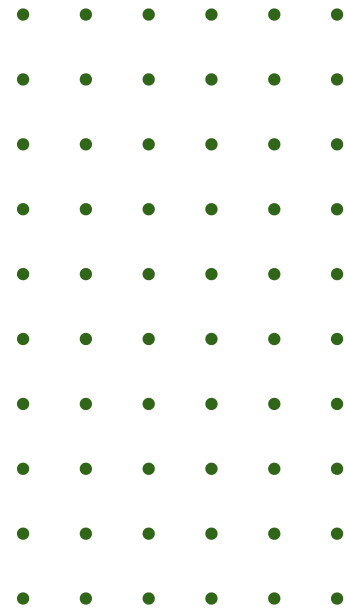
LOOKING AHEAD

INCOME ACCOUNTS



Based on ending balances for the first quarter in the 2023 - 2024 Fiscal Year, the following accounts will need to be evaluated to determine if it is necessary to make adjustments to the budgets figures, or if there is a possibility of generating additional revenue within the current fiscal year:

Commercial Leases, Farmer Saturday/ Wholesale, Commercial Saturday License, Commercial Saturday Daily, Dealer Saturday License, Dealer Saturday Daily, Flea Market Semi- Annual License, Electricity Sales, and Water/Sewer Sales



EXPENSE ACCOUNTS

Based on ending balances for the first quarter in the 2023 - 2024 Fiscal Year, the following accounts will need to be evaluated to determine if it is necessary to make adjustments to the budgets figures, or if there is a possibility of savings within the current fiscal year:

Operating Expenses, Telephone, Operating Insurance, Legal and Professional Epenses, and Gas Expenses.

