

Quarterly

# REPORT

2023 - 2024

**SECOND QUATER**  
**JULY 1, 2023 -**  
**SEPTEMBER 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

## SECOND QUARTER

Based on the Fiscal Year for the Central New York Regional Market Authority (Authority), the second quarter of the fiscal year runs from the first day of July through the thirtieth day of September. As the Authority sees a bulk of both expenses and income due within the first quarter of the fiscal year, the second quarter tends to be much lower in both income and expenses. Notable items from the Authority's cash flow statement that apply to the second quarter of each fiscal year are noted below.

### INCOME HIGHLIGHTS

As April launches the Authority's fiscal year, and 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 have been paid, and several vendors have typically paid their licenses in full. As a result, the Authority sees very little income from licenses on the retail market in the second quarter. However, daily fee income is still collected at a similar rate to the income collected in these accounts in the first quarter.

While income in the first quarter is notable for generating the largest portion of revenue for the entire fiscal year, income in the second quarter of the Authority's fiscal year is notable for the exact opposite reason. The second quarter historically sees the lowest portion of the Authority's income for the year. However, some accounts in which expenses tend to peak in the second quarter include: Electricity Sales (due to the second quarter falling into peak air conditioning season), and Daily Fees (as this time of year, vendors have access product, and require additional stalls).

### EXPENSE HIGHLIGHTS

As was the case with income, the majority of expenses for the Authority are seen in the first quarter of the fiscal year as well. Due to a large portion of the Authority's expenses being due within the first quarter of its fiscal year, expenses are proportionally lower in each of the following quarters of the year. The second quarter, however, usually sees the highest portion of expenses after the first quarter.

Some accounts in which expenses tend to peak in the second quarter include: Repairs to Buildings and Repairs to Grounds (as it is the peak season for work to be completed due to weather and scheduling), Legal and Professional Expenses (as this is when the majority of leases and other legal documents are reviewed and updated, and the spike in repair projects translates to a spike in required engineering services), and Credit/ Debit Fees (as this is the peak season for usage of the token program on the retail market).



# SECOND QUARTER INCOME REPORT

Account Description	2nd Quarter Actual 2023-2024	% of Total Budget	2nd Quarter Budget 2023-2024	Year to Date Actual 2023-2024	Budget 2023-2024	Budget Adjustments	Adjusted Budget	Remaining Balance	2nd Quarter Actual 2022-2023	Average % of Total Budget
<b>Commercial Leases</b>	\$122,702.37	12.78%	\$240,000.00	\$259,026.20	\$960,000.00	\$0.00	\$960,000.00	\$700,973.80	\$141,002.10	25%
<b>Land Leases</b>	\$39,908.30	19.95%	\$50,000.00	\$83,944.86	\$200,000.00	\$0.00	\$200,000.00	\$116,055.14	\$49,243.08	25%
<b>Farmer Saturday/ Wholesale License</b>	\$2,645.00	0.76%	\$87,500.00	\$232,005.00	\$350,000.00	\$0.00	\$350,000.00	\$117,995.00	\$7,062.00	1%
<b>Farmer Saturday Daily</b>	\$17,121.00	41.76%	\$10,250.00	\$33,326.00	\$41,000.00	\$0.00	\$41,000.00	\$7,674.00	\$6,670.00	29%
<b>Commercial Saturday License</b>	\$0.00	0.00%	\$23,750.00	\$42,709.00	\$95,000.00	\$0.00	\$95,000.00	\$52,291.00	\$0.00	0%
<b>Commercial Saturday Daily</b>	\$4,580.00	30.53%	\$3,750.00	\$7,185.00	\$15,000.00	\$0.00	\$15,000.00	\$7,815.00	\$3,115.00	32%
<b>Dealer Saturday License</b>	\$0.00	0.00%	\$80,000.00	\$164,553.00	\$240,000.00	\$0.00	\$240,000.00	\$75,447.00	\$0.00	0%
<b>Dealer Saturday Daily</b>	\$850.00	13.08%	\$1,625.00	\$2,500.00	\$6,500.00	\$0.00	\$6,500.00	\$4,000.00	\$1,260.00	24%
<b>Food Concession License</b>	\$140.00	0.31%	\$11,250.00	\$32,456.00	\$45,000.00	\$0.00	\$45,000.00	\$12,544.00	\$0.00	0%
<b>Dealer Thursday License</b>	\$0.00	0.00%	\$125.00	\$425.00	\$500.00	\$0.00	\$500.00	\$75.00	\$0.00	0%
<b>Farmer Thursday License</b>	\$0.00	0.00%	\$75.00	\$2,350.00	\$3,000.00	\$0.00	\$3,000.00	\$650.00	\$0.00	2%
<b>Farmer Thursday Daily</b>	\$200.00	40.00%	\$125.00	\$500.00	\$500.00	\$0.00	\$500.00	\$0.00	\$180.00	46%
<b>Commercial Thursday License</b>	\$0.00	0.00%	\$125.00	\$75.00	\$500.00	\$0.00	\$500.00	\$425.00	\$0.00	0%
<b>Commercial Thursday Daily</b>	\$120.00	24.00%	\$125.00	\$360.00	\$500.00	\$0.00	\$500.00	\$140.00	\$220.00	34%
<b>Dealer Thursday Daily</b>	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	34%
<b>Flea Market Semi-Annual License</b>	\$50.00	0.04%	\$33,750.00	\$47,540.00	\$135,000.00	\$0.00	\$135,000.00	\$87,460.00	\$1,038.74	1%
<b>Flea Market Daily Sunday</b>	\$28,965.00	26.33%	\$27,500.00	\$52,265.00	\$110,000.00	\$0.00	\$110,000.00	\$57,735.00	\$28,695.00	36%
<b>Delivery Fees</b>	\$1,034.50	10.35%	\$2,500.00	\$4,014.00	\$10,000.00	\$0.00	\$10,000.00	\$5,986.00	\$2,501.00	19%
<b>Miscellaneous</b>	\$75.00	2.50%	\$750.00	\$165.00	\$3,000.00	\$0.00	\$3,000.00	\$2,835.00	\$690.50	36%
<b>Electricity Sales</b>	\$15,760.35	16.59%	\$23,750.00	\$27,651.36	\$95,000.00	\$0.00	\$95,000.00	\$67,348.64	\$15,537.39	31%
<b>Gas Sales</b>	\$422.80	5.29%	\$2,000.00	\$2,858.82	\$8,000.00	\$0.00	\$8,000.00	\$5,141.18	\$301.04	900%
<b>Water/ Sewer Sales</b>	\$665.22	16.63%	\$1,000.00	\$1,262.43	\$4,000.00	\$0.00	\$4,000.00	\$2,737.57	\$627.85	26%
<b>Interest Earned</b>	\$436.18	7.27%	\$1,500.00	\$794.86	\$6,000.00	\$0.00	\$6,000.00	\$5,205.14	\$0.00	3%
<b>Bad Debt Received</b>	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
<b>Promotional Leases</b>	\$2,417.00	3.72%	\$16,250.00	\$12,222.00	\$65,000.00	\$0.00	\$65,000.00	\$52,778.00	\$24,151.00	20%
<b>Security Deposit</b>	\$0.00	0.00%	\$0.00	\$1,500.00	\$0.00	\$0.00	\$0.00	-\$1,500.00	\$566.37	32%
<b>Reimbursements</b>	\$7,591.98		\$0.00	\$7,591.98	\$0.00	\$0.00	\$0.00	-\$7,591.98	\$3,025.00	37%
<b>Grants Rec. Mobile Market</b>	\$0.00		\$0.00	\$18,950.00	\$0.00	\$0.00	\$0.00	-\$18,950.00	\$0.00	
<b>Sales Income Mobile Market</b>	\$949.25		\$0.00	\$1,468.25	\$0.00	\$0.00	\$0.00	-\$1,468.25	\$0.00	
<b>Operating Contingency Reserve FYE</b>	\$0.00	0.00%	\$7,750.00	\$31,026.07	\$31,000.00	\$0.00	\$31,000.00	-\$26.07	\$0.00	0%
<b>Recycling Income</b>	\$0.00	0.00%	\$125.00	\$0.00	\$500.00	\$0.00	\$500.00	\$500.00	\$180.00	31%
<b>Cash Previous FYE</b>	\$0.00	0.00%	\$6,250.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	\$0.00	0%
	\$246,633.95	10.07%	\$612,500.00	\$1,070,724.83	\$2,450,000.00	\$0.00	\$2,450,000.00	\$1,379,275.17	\$286,066.07	16%

# SECOND 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%	25%	27%	25%	25%	13%
Land Leases	24%	24%	24%	25%	29%	25%	20%
Farmer Saturday/ Wholesale License	0%	1%	1%	2%	2%	1%	1%
Farmer Saturday Daily	35%	26%	35%	26%	21%	29%	42%
Commercial Saturday License	0%	0%	0%	0%	0%	0%	0%
Commercial Saturday Daily	31%	36%	38%	22%	32%	32%	31%
Dealer Saturday License	0%	0%	0%	0%	0%	0%	0%
Dealer Saturday Daily	28%	11%	30%	29%	21%	24%	13%
Food Concession License	0%	0%	0%	0%	0%	0%	0%
Dealer Thursday License	0%	0%	0%	0%	0%	0%	0%
Farmer Thursday License	2%	0%	0%	8%	0%	2%	0%
Farmer Thursday Daily	53%	31%	42%	62%	40%	46%	40%
Commercial Thursday License	0%	0%	0%	0%	0%	0%	0%
Commercial Thursday Daily	62%	0%	29%	43%	36%	34%	24%
Dealer Thursday Daily	10%	29%	33%	100%	0%	34%	0%
Flea Market Semi-Annual License	0%	0%	3%	1%	1%	1%	0%
Flea Market Daily Sunday	37%	35%	38%	34%	34%	36%	26%
Delivery Fees	23%	26%	3%	23%	20%	19%	10%
Miscellaneous	9%	45%	38%	1%	87%	36%	3%
Electricity Sales	29%	32%	34%	29%	30%	31%	17%
Gas Sales	7%	9%	11%	12%	5%	9%	5%
Water/ Sewer Sales	26%	25%	29%	24%	26%	26%	17%
Interest Earned	0%	0%	15%	0%	0%	3%	7%
Bad Debt Received	0%	0%	0%	0%	0%	0%	0%
Promotional Leases	18%	9%	31%	3%	37%	20%	4%
Security Deposit	86%	2%	32%	36%	4%	32%	0%
Reimbursements	11%	11%	95%	46%	20%	37%	
Operating Contingency Reserve FYE	0%	0%	0%	0%	0%	0%	0%
Recycling Income	34%	37%	25%	25%	33%	31%	0%
Cash Previous FYE	0%	0%	0%	0%	0%	0%	0%
<b>TOTAL</b>	15%	14%	17%	16%	16%	16%	10%

# SECOND 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
<b>Commercial Leases</b>	\$114,676.36	\$119,689.45	\$122,361.32	\$194,582.16	\$141,002.10	<b>\$138,462.28</b>	\$122,702.37
<b>Land Leases</b>	\$36,398.08	\$36,285.57	\$36,498.09	\$37,060.58	\$49,243.08	<b>\$39,097.08</b>	\$39,908.30
<b>Farmer Saturday/ Wholesale License</b>	\$443.00	\$1,868.00	\$2,829.00	\$4,800.00	\$7,062.00	<b>\$3,400.40</b>	\$2,645.00
<b>Farmer Saturday Daily</b>	\$11,060.00	\$9,240.00	\$14,620.00	\$8,425.00	\$6,670.00	<b>\$10,003.00</b>	\$17,121.00
<b>Commercial Saturday License</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<b>\$0.00</b>	\$0.00
<b>Commercial Saturday Daily</b>	\$7,080.00	\$4,915.00	\$7,640.00	\$1,840.00	\$3,115.00	<b>\$4,918.00</b>	\$4,580.00
<b>Dealer Saturday License</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<b>\$0.00</b>	\$0.00
<b>Dealer Saturday Daily</b>	\$1,610.00	\$140.00	\$750.00	\$600.00	\$1,260.00	<b>\$872.00</b>	\$850.00
<b>Food Concession License</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<b>\$0.00</b>	\$140.00
<b>Dealer Thursday License</b>	-\$45.00	\$0.00	\$0.00	\$0.00	\$0.00	<b>-\$9.00</b>	\$0.00
<b>Farmer Thursday License</b>	\$353.00	\$0.00	\$0.00	\$200.00	\$0.00	<b>\$110.60</b>	\$0.00
<b>Farmer Thursday Daily</b>	\$1,280.00	\$420.00	\$520.00	\$240.00	\$180.00	<b>\$528.00</b>	\$200.00
<b>Commercial Thursday License</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<b>\$0.00</b>	\$0.00
<b>Commercial Thursday Daily</b>	\$695.00	\$0.00	\$90.00	\$150.00	\$220.00	<b>\$231.00</b>	\$120.00
<b>Dealer Thursday Daily</b>	\$100.00	\$500.00	\$50.00	\$55.00	\$0.00	<b>\$141.00</b>	\$0.00
<b>Flea Market Semi-Annual License</b>	\$140.00	\$435.00	\$600.00	\$100.00	\$1,038.74	<b>\$462.75</b>	\$50.00
<b>Flea Market Daily Sunday</b>	\$36,960.00	\$35,100.00	\$46,640.00	\$29,260.00	\$28,695.00	<b>\$35,331.00</b>	\$28,965.00
<b>Delivery Fees</b>	\$3,123.00	\$5,174.00	\$5,439.00	\$3,094.00	\$2,501.00	<b>\$3,866.20</b>	\$1,034.50
<b>Miscellaneous</b>	\$25.99	\$150.00	\$25.00	\$75.00	\$690.50	<b>\$193.30</b>	\$75.00
<b>Electricity Sales</b>	\$24,728.63	\$24,659.66	\$20,345.19	\$21,721.55	\$15,537.39	<b>\$21,398.48</b>	\$15,760.35
<b>Gas Sales</b>	\$447.12	\$485.86	\$456.06	\$738.48	\$301.04	<b>\$485.71</b>	\$422.80
<b>Water/ Sewer Sales</b>	\$661.95	\$610.56	\$372.73	\$669.48	\$627.85	<b>\$588.51</b>	\$665.22
<b>Interest Earned</b>	\$0.00	\$0.00	\$3,357.13	\$0.00	\$0.00	<b>\$671.43</b>	\$436.18
<b>Bad Debt Received</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<b>\$0.00</b>	\$0.00
<b>Promotional Leases</b>	\$2,709.00	\$1,408.50	\$1,574.00	\$2,439.00	\$24,151.00	<b>\$6,456.30</b>	\$2,417.00
<b>Security Deposit</b>	\$6,646.84	\$214.89	\$436.98	\$1,820.37	\$566.37	<b>\$1,937.09</b>	\$0.00
<b>Reimbursements</b>	\$408.00	\$1,512.00	\$7,866.14	\$3,237.00	\$3,025.00	<b>\$3,209.63</b>	\$7,591.98
<b>Grants Rec. Mobile Market</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<b>\$0.00</b>	\$0.00
<b>Sales Income Mobile Market</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<b>\$0.00</b>	\$949.25
<b>Operating Contingency Reserve FYE</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<b>\$0.00</b>	\$0.00
<b>Recycling Income</b>	\$465.62	\$296.10	\$180.00	\$180.00	\$180.00	<b>\$260.34</b>	\$0.00
<b>Cash Previous FYE</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<b>\$0.00</b>	\$0.00
<b>TOTAL</b>	\$249,966.59	\$243,104.59	\$272,650.64	\$311,287.62	\$286,066.07	<b>\$272,615.10</b>	\$246,633.95



315-422-8647  
cnyrma@gmail.com  
www.cnyregionalmarket.com  
2100 Park Street, Syracuse, NY 13208

## 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 13% of the budgeted annual income for this account received within the second 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. This account is being considered for required adjustments.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 14%. Q2 - 13%**

**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 20% of the budgeted annual income for this account received in the second 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% Q2 - 20%**

**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 1% of the budgeted annual income for this account received in the second quarter of this fiscal year, which is right on target for this quarter.

**5 year average quarterly spread: Q1 - 78% Q2 - 1% Q3 - 16% Q4 - 7%**

**Fiscal Year 2023 - 2024 spread: Q1 - 66% Q2 - 1%**

**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 42% of the budgeted annual income for this account received in the second quarter of this fiscal year, which is a significant increase from historic levels. This is likely due to an increase in daily stall rental by vendors who reduced their license commitment. This income account is on target to generate more revenue than originally anticipated.

**5 year average quarterly spread: Q1 - 34% Q2 - 29% Q3 - 24% Q4 - 14%**

**Fiscal Year 2023 - 2024 spread: Q1 - 40% Q2 - 42%**

# 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 0% of the budgeted annual income for this account received in the second quarter of this fiscal year. This is typical in this account, as two out of three licenses payments are due in the first quarter of the fiscal year, and most vendors have paid their licenses in full by the start of the second quarter.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 45% Q2 - 0%**

**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 31% of the budgeted annual income for this account received in the second quarter of this fiscal year. This is right on target for the second quarter of the fiscal year.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 17% Q2 - 31%**

**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 0% of the budgeted annual income for this account received in the second quarter of this fiscal year. This is typical in this account, as two out of three licenses payments are due in the first quarter of the fiscal year, and most vendors have paid their licenses in full by the start of the second quarter.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 69% Q2 - 0%**

**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 13% of the budgeted annual income for this account received in the second quarter of this fiscal year. This is lower than anticipated, and likely due to staffing shortages. This account will likely require adjustments.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 25% Q2 - 13%**

**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 0% of the budgeted annual income for this account received in the second quarter of this fiscal year. This is typical in this account, as two out of three licenses payments are due in the first quarter of the fiscal year, and most vendors have paid their licenses in full by the start of the second quarter.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 72% Q2 - 0%**



# INCOME ACCOUNTS CONTINUED...

**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 0% of the budgeted annual income for this account received in the second quarter of this fiscal year. This is typical in this account, as two out of three licenses payments are due in the first quarter of the fiscal year, and most vendors have paid their licenses in full by the start of the second quarter.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 85% Q2 - 0%**

**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 0% of the budgeted annual income for this account received in the second quarter of this fiscal year. This is typical in this account, as two out of three licenses payments are due in the first quarter of the fiscal year, and most vendors have paid their licenses in full by the start of the second quarter.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 78% Q2 - 0%**

**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 40% of the budgeted annual income for this account received in the second quarter of this fiscal year. This is right on target.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 60% Q2 - 40%**

**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 0% of the budgeted annual income for this account received in the second quarter of this fiscal year. This is typical in this account, as two out of three licenses payments are due in the first quarter of the fiscal year, and most vendors have paid their licenses in full by the start of the second quarter. However, loss in the first quarter that was not recuperated in the second quarter shows that this account will require adjustments.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 15% Q2 - 0%**

**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 24% of the budgeted annual income for this account received in the second quarter of this fiscal year. This, when considered with the first quarter revenue, keeps this account close to target.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 48% Q2 - 24%**

# INCOME ACCOUNTS CONTINUED...

**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 0% of the budgeted annual income for this account received in the second quarter of this fiscal year. This is typical in this account, as two out of three licenses payments are due in the first quarter of the fiscal year, and most vendors have paid their licenses in full by the start of the second quarter.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 35% Q2 - 0%**

**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 26% of the budgeted annual income for this account received in the second quarter of this fiscal year. This continues to be slightly below target, and the Authority's staff is currently working on ways to increase revenue in this account.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 21% Q2 - 26%**

**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 10% of the budgeted annual income for this account received in the second quarter of this fiscal year, which slightly below target for the quarter. However, this is not yet a cause for concern.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 30% Q2 - 10%**

**Miscellaneous** - This income account has no set trends, as it cannot be predicted when income of this nature can be expected. 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% Q2 - 3%**

## INCOME ACCOUNTS CONTINUED...

**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 17% of the budgeted annual income for this account received in the second 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 require adjustments.

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

**Fiscal Year 2023 - 2024 spread:** Q1 - 13% Q2 - 17%

**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 5% of the budgeted annual income for this account received in the second 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% Q2 - 5%

**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 17% of the budgeted annual income for this account received in the second 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 require adjustments.

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

**Fiscal Year 2023 - 2024 spread:** Q1 - 15% Q2 - 17%

**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 7% of the budgeted annual income for this account received in the second 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% Q2 - 7%

**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 second 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% Q2 - 0%

## INCOME ACCOUNTS CONTINUED...

**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 4% of the budgeted annual income for this account received in the second quarter of this fiscal year. This is not uncommon, as the retail market is in full swing in this quarter, it is challenging to rent space for events.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 15% Q2 - 4%**

**Reimbursements** - This income account has no set trends, as it cannot be predicted when income of this nature can be expected. The Authority budgeted no income from reimbursements, as this is not something that can be predicted. However, in this quarter, there was \$7,591.98 in reimbursements. This will be noted below as 100% as this is the total received to this point in the fiscal year.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 0% Q2 - 100%**

**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 second 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% Q2 - 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 10% of the budgeted annual income for this account received in the second 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 evaluate 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% Q2 - 10%**

# SECOND QUARTER EXPENSE REPORT

Account Description	2nd Quarter Actual 2023-2024	% of Total Budget	2nd Quarter Budget 2023-2024	Year to Date Actual 2023-2024	Budget 2023-2024	Budget Adjustments	Adjusted Budget	Remaining Balance	2nd Quarter Actual 2022-2023	Average % of Total Budget
<b>Payroll</b>	\$253,076.47	27.66%	\$228,750.00	\$457,742.57	\$915,000.00	\$0.00	\$915,000.00	\$457,257.43	\$245,783.10	24%
Payroll Taxes to Employer	\$19,849.96	17.26%	\$28,750.00	\$36,491.53	\$115,000.00	\$0.00	\$115,000.00	\$78,508.47	\$19,325.57	15%
Repairs to Buildings	\$7,026.62	28.11%	\$6,250.00	\$9,285.88	\$25,000.00	\$0.00	\$25,000.00	\$15,714.12	\$3,657.74	28%
Repairs to Grounds	\$21,545.00	86.18%	\$6,250.00	\$28,704.00	\$25,000.00	\$0.00	\$25,000.00	-\$3,704.00	\$13,562.99	30%
Repairs to Equipment	\$243.78	4.88%	\$1,250.00	\$3,337.79	\$5,000.00	\$0.00	\$5,000.00	\$1,662.21	\$156.42	16%
Fuel & Oil Expense	\$630.39	10.51%	\$1,500.00	\$1,813.50	\$6,000.00	\$0.00	\$6,000.00	\$4,186.50	\$978.67	12%
Operating Expenses	\$3,145.85	20.97%	\$3,750.00	\$17,105.80	\$15,000.00	\$0.00	\$15,000.00	-\$2,105.80	\$4,323.35	19%
Maintenance Supplies	\$9,265.14	37.06%	\$6,250.00	\$13,134.92	\$25,000.00	\$0.00	\$25,000.00	\$11,865.08	\$10,145.19	20%
Office Expenses	\$2,898.75	24.16%	\$3,000.00	\$9,599.41	\$12,000.00	\$0.00	\$12,000.00	\$2,400.59	\$8,616.79	25%
Telephone	\$1,549.08	25.82%	\$1,500.00	\$3,599.07	\$6,000.00	\$0.00	\$6,000.00	\$2,400.93	\$1,249.76	22%
Association & License Fees	\$1,580.00	39.50%	\$1,000.00	\$2,204.00	\$4,000.00	\$0.00	\$4,000.00	\$1,796.00	\$800.00	17%
Miscellaneous	\$0.00	0.00%	\$625.00	\$0.00	\$2,500.00	\$0.00	\$2,500.00	\$2,500.00	\$0.00	21%
Interest Expense (Loan, etc.)	\$110,888.67	27.72%	\$100,000.00	\$212,473.15	\$400,000.00	\$0.00	\$400,000.00	\$187,526.85	\$65,443.28	22%
Security	\$38,058.15	27.18%	\$35,000.00	\$65,262.22	\$140,000.00	\$0.00	\$140,000.00	\$74,737.78	\$33,806.27	25%
Trash Removal & Recycling	\$2,070.61	23.01%	\$2,250.00	\$4,441.43	\$9,000.00	\$0.00	\$9,000.00	\$4,558.57	\$1,635.52	28%
Operating Insurance	\$18,286.83	18.66%	\$24,500.00	\$114,281.43	\$98,000.00	\$0.00	\$98,000.00	-\$16,281.43	\$6,821.59	5%
Health Plan	\$47,660.24	22.17%	\$53,750.00	\$105,033.95	\$215,000.00	\$0.00	\$215,000.00	\$109,966.05	\$35,883.41	22%
Dental Plan	\$2,551.00	28.34%	\$2,250.00	\$3,188.75	\$9,000.00	\$0.00	\$9,000.00	\$5,811.25	\$2,319.95	24%
Advertising & Promotions	\$1,148.68	2.30%	\$12,500.00	\$16,793.39	\$50,000.00	\$0.00	\$50,000.00	\$33,206.61	\$17,189.00	27%
Travel Expenses	\$782.50	6.26%	\$3,125.00	\$2,828.96	\$12,500.00	\$0.00	\$12,500.00	\$9,671.04	\$616.78	11%
Legal & Professional	\$15,562.40	28.30%	\$13,750.00	\$37,060.50	\$55,000.00	\$0.00	\$55,000.00	\$17,939.50	\$24,682.75	39%
Payroll Processing	\$2,089.09	20.89%	\$2,500.00	\$3,814.97	\$10,000.00	\$0.00	\$10,000.00	\$6,185.03	\$1,950.73	22%
Electricity Expenses	\$27,529.57	25.03%	\$27,500.00	\$53,607.57	\$110,000.00	\$0.00	\$110,000.00	\$56,392.43	\$35,212.50	25%
Gas Expenses	\$431.42	2.88%	\$3,750.00	\$13,576.24	\$15,000.00	\$0.00	\$15,000.00	\$1,423.76	\$520.80	2%
Water & Sewer Expenses	\$13,711.24	19.59%	\$17,500.00	\$33,887.04	\$70,000.00	\$0.00	\$70,000.00	\$36,112.96	\$13,336.72	16%
Bad Debt Expense	\$0.00	0.00%	\$1,250.00	\$0.00	\$5,000.00	\$0.00	\$5,000.00	\$5,000.00	\$0.00	8%
Reimbursable Expenses	\$412.08		\$0.00	\$412.08	\$0.00	\$0.00	\$0.00	-\$412.08	\$178.55	27%
Mobile Market Sales Expense	\$383.00		\$0.00	\$1,606.70	\$0.00	\$0.00	\$0.00	-\$1,606.70	\$0.00	
Mobile Market Other Expenses	\$132.65		\$0.00	\$18,930.21	\$0.00	\$0.00	\$0.00	-\$18,930.21	\$0.00	
New Equipment	\$64,556.00	107.59%	\$15,000.00	\$64,556.00	\$60,000.00	\$0.00	\$60,000.00	-\$4,556.00	\$0.00	1%
Credit/ Debit Fees	\$1,866.20	31.10%	\$1,500.00	\$3,480.70	\$6,000.00	\$0.00	\$6,000.00	\$2,519.30	\$1,975.01	40%
Operating Contingency	\$0.00	0.00%	\$7,500.00	\$0.00	\$30,000.00	\$0.00	\$30,000.00	\$30,000.00	\$0.00	0%
Capital Reserve	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	40%
	\$668,931.37	27.30%	\$612,500.00	\$1,338,253.76	\$2,450,000.00	\$0.00	\$2,450,000.00	\$1,111,746.24	\$550,172.44	32%

Capital Improvements - Grounds: \$23,922.18

# SECOND 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
<b>Payroll</b>	22%	21%	26%	25%	27%	<b>24%</b>	28%
<b>Payroll Taxes to Employer</b>	11%	10%	25%	12%	15%	<b>15%</b>	17%
<b>Repairs to Buildings</b>	83%	15%	6%	35%	1%	<b>28%</b>	28%
<b>Repairs to Grounds</b>	15%	79%	6%	44%	6%	<b>30%</b>	86%
<b>Repairs to Equipment</b>	54%	21%	0%	2%	4%	<b>16%</b>	5%
<b>Fuel &amp; Oil Expense</b>	17%	0%	10%	0%	31%	<b>12%</b>	11%
<b>Operating Expenses</b>	5%	29%	20%	22%	17%	<b>19%</b>	21%
<b>Maintenance Supplies</b>	18%	16%	24%	15%	28%	<b>20%</b>	37%
<b>Office Expenses</b>	21%	25%	7%	15%	55%	<b>25%</b>	24%
<b>Telephone</b>	18%	26%	16%	21%	28%	<b>22%</b>	26%
<b>Association &amp; License Fees</b>	0%	8%	0%	40%	36%	<b>17%</b>	40%
<b>Miscellaneous</b>	4%	0%	0%	100%	0%	<b>21%</b>	0%
<b>Interest Expense (Loan, etc.)</b>	28%	39%	18%	25%	0%	<b>22%</b>	28%
<b>Security</b>	26%	22%	26%	25%	27%	<b>25%</b>	27%
<b>Trash Removal &amp; Recycling</b>	30%	29%	24%	31%	24%	<b>28%</b>	23%
<b>Operating Insurance</b>	10%	0%	4%	2%	7%	<b>5%</b>	19%
<b>Health Plan</b>	22%	24%	17%	24%	22%	<b>22%</b>	22%
<b>Dental Plan</b>	28%	33%	8%	19%	30%	<b>24%</b>	28%
<b>Advertising &amp; Promotions</b>	31%	34%	22%	17%	29%	<b>27%</b>	2%
<b>Travel Expenses</b>	6%	10%	15%	17%	6%	<b>11%</b>	6%
<b>Legal &amp; Professional</b>	63%	36%	32%	24%	41%	<b>39%</b>	28%
<b>Payroll Processing</b>	22%	22%	21%	18%	25%	<b>22%</b>	21%
<b>Electricity Expenses</b>	28%	28%	25%	12%	32%	<b>25%</b>	25%
<b>Gas Expenses</b>	1%	2%	2%	3%	3%	<b>2%</b>	3%
<b>Water &amp; Sewer Expenses</b>	15%	25%	4%	21%	17%	<b>16%</b>	20%
<b>Bad Debt Expense</b>	42%	0%	0%	0%	0%	<b>8%</b>	0%
<b>Reimbursable Expenses</b>	9%	0%	93%	28%	4%	<b>27%</b>	
<b>New Equipment</b>	6%	0%	0%	0%	0%	<b>1%</b>	108%
<b>Credit/ Debit Fees</b>	67%	39%	36%	28%	28%	<b>40%</b>	31%
<b>Operating Contingency</b>	0%	0%	0%	0%	0%	<b>0%</b>	0%
<b>Capital Reserve</b>	100%	0%	100%	0%	0%	<b>40%</b>	0%
<b>TOTAL</b>	31%	20%	24%	23%	60%	<b>32%</b>	28%

# SECOND 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
<b>Payroll</b>	\$95,268.59	\$106,061.45	\$155,019.47	\$186,646.83	\$245,783.10	<b>\$157,755.89</b>	\$253,076.47
<b>Payroll Taxes to Employer</b>	\$7,391.32	\$8,218.67	\$12,351.30	\$14,484.01	\$19,325.57	<b>\$12,354.17</b>	\$19,849.96
<b>Repairs to Buildings</b>	\$103,835.92	\$13,399.33	\$5,436.35	\$37,291.26	\$3,657.74	<b>\$32,724.12</b>	\$7,026.62
<b>Repairs to Grounds</b>	\$15,543.65	\$13,540.00	\$2,306.80	\$21,051.82	\$13,562.99	<b>\$13,201.05</b>	\$21,545.00
<b>Repairs to Equipment</b>	\$2,602.89	\$1,725.64	\$0.00	\$266.96	\$156.42	<b>\$950.38</b>	\$243.78
<b>Fuel &amp; Oil Expense</b>	\$694.91	\$0.00	\$141.33	\$0.00	\$978.67	<b>\$362.98</b>	\$630.39
<b>Operating Expenses</b>	\$773.49	\$2,446.44	\$1,519.23	\$4,694.09	\$4,323.35	<b>\$2,751.32</b>	\$3,145.85
<b>Maintenance Supplies</b>	\$3,366.83	\$3,817.05	\$3,466.79	\$3,880.44	\$10,145.19	<b>\$4,935.26</b>	\$9,265.14
<b>Office Expenses</b>	\$2,189.30	\$3,256.27	\$1,129.30	\$2,535.53	\$8,616.79	<b>\$3,545.44</b>	\$2,898.75
<b>Telephone</b>	\$1,308.56	\$1,805.40	\$1,348.17	\$1,929.57	\$1,249.76	<b>\$1,528.29</b>	\$1,549.08
<b>Association &amp; License Fees</b>	\$0.00	\$600.00	\$0.00	\$800.00	\$800.00	<b>\$440.00</b>	\$1,580.00
<b>Miscellaneous</b>	\$20.00	\$0.00	\$0.00	\$18,867.50	\$0.00	<b>\$3,777.50</b>	\$0.00
<b>Interest Expense (Loan, etc.)</b>	\$19,113.99	\$19,631.33	\$11,312.00	\$54,305.36	\$65,443.28	<b>\$33,961.19</b>	\$110,888.67
<b>Security</b>	\$48,982.41	\$28,310.00	\$33,034.25	\$32,611.00	\$33,806.27	<b>\$35,348.79</b>	\$38,058.15
<b>Trash Removal &amp; Recycling</b>	\$1,708.08	\$2,214.93	\$1,280.10	\$2,291.44	\$1,635.52	<b>\$1,826.01</b>	\$2,070.61
<b>Operating Insurance</b>	\$6,702.87	\$279.38	\$2,719.10	\$1,542.79	\$6,821.59	<b>\$3,613.15</b>	\$18,286.83
<b>Health Plan</b>	\$26,265.62	\$25,922.58	\$20,781.97	\$36,620.87	\$35,883.41	<b>\$29,094.89</b>	\$47,660.24
<b>Dental Plan</b>	\$1,618.86	\$1,880.64	\$504.32	\$882.37	\$2,319.95	<b>\$1,441.23</b>	\$2,551.00
<b>Advertising &amp; Promotions</b>	\$16,052.50	\$16,298.66	\$12,317.66	\$8,402.50	\$17,189.00	<b>\$14,052.06</b>	\$1,148.68
<b>Travel Expenses</b>	\$670.90	\$1,415.84	\$526.06	\$292.32	\$616.78	<b>\$704.38</b>	\$782.50
<b>Legal &amp; Professional</b>	\$43,434.93	\$29,565.00	\$21,772.27	\$10,520.20	\$24,682.75	<b>\$25,995.03</b>	\$15,562.40
<b>Payroll Processing</b>	\$1,458.94	\$1,529.64	\$1,541.86	\$1,598.62	\$1,950.73	<b>\$1,615.96</b>	\$2,089.09
<b>Electricity Expenses</b>	\$26,460.89	\$23,385.82	\$20,485.08	\$17,869.93	\$35,212.50	<b>\$24,682.84</b>	\$27,529.57
<b>Gas Expenses</b>	\$420.20	\$432.08	\$406.36	\$522.22	\$520.80	<b>\$460.33</b>	\$431.42
<b>Water &amp; Sewer Expenses</b>	\$7,287.91	\$9,648.38	\$1,384.78	\$8,789.28	\$13,336.72	<b>\$8,089.41</b>	\$13,711.24
<b>Bad Debt Expense</b>	\$3,000.00	\$0.00	\$0.00	\$0.00	\$0.00	<b>\$600.00</b>	\$0.00
<b>Reimbursable Expenses</b>	\$119.00	\$0.00	\$5,430.14	\$98.96	\$178.55	<b>\$1,165.33</b>	\$412.08
<b>Mobile Market Sales Expenses</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<b>\$0.00</b>	\$383.00
<b>Mobile Market Other Expenses</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<b>\$0.00</b>	\$132.65
<b>New Equipment</b>	\$1,395.00	\$0.00	\$0.00	\$0.00	\$0.00	<b>\$279.00</b>	\$64,556.00
<b>Credit/ Debit Fees</b>	\$1,575.83	\$1,614.87	\$1,601.95	\$1,797.22	\$1,975.01	<b>\$1,712.98</b>	\$1,866.20
<b>Operating Contingency</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<b>\$0.00</b>	\$0.00
<b>Capital Reserve</b>	\$85,000.00	\$0.00	\$65,000.00	\$0.00	\$0.00	<b>\$30,000.00</b>	\$0.00
<b>TOTAL</b>	\$524,263.39	\$316,999.40	\$382,816.64	\$470,593.09	\$550,172.44	<b>\$448,968.99</b>	\$668,931.37

# 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 28% of the total budgeted amount spent in the second quarter of the fiscal year. This is right on target with anticipated spending, as the second quarter is when annual increases go into effect.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 22% Q2- 28%**

**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 17% of the total budgeted amount spent in the second 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% Q2 - 17%**

**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 28% of the total budgeted amount spent in the second quarter of the fiscal year. This is right on target.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 9% Q2 - 28%**

**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 86% of the total budgeted amount spent in the first quarter of the fiscal year. This is above the anticipated spending for this quarter. Expenses in this account will be evaluated. Notably, the Authority also invested \$ 23,922.18 into capital improvements made to the grounds in this quarter. This investment was made in the form of replacing the B-Line parking lot lights.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 29% Q2 - 86%**

**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 5% of the total budgeted amount spent in the second quarter of the fiscal year. This is slightly lower than normal, but is justified due to the increased expenses in this account in the first quarter of the fiscal year.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 62% Q2 - 5%**



## 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 11% of the total budgeted amount spent in the second quarter of the fiscal year. This is right on target for the second quarter.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 20% Q2 - 11%**

**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 21% of the total budgeted amount spent in the second quarter of the fiscal year. This is on target for the second quarter. However, due to the increased spending in this account in the first quarter of the fiscal year, this account needs to be evaluated for required adjustments.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 93% Q2 - 21%**

**Maintenance Supplies** - The bulk of expenses in this account are typically incurred in the third quarter annually. The Authority saw 37% of the total budgeted amount spent in the second quarter of the fiscal year. This is slightly above average for the second quarter of the fiscal year, but is due to tools that were required for repair projects. This account, however, does need to be evaluated for required adjustments due to increased expenses for snow and ice melt that will be coming in the third quarter.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 16% Q2 - 37%**

**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 24% of the total budgeted amount spent in the second quarter of the fiscal year. This is right on target for this quarter. This account will be monitored, however, due to the increased spending in the first quarter.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 56% Q2 - 24%**

**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 26% of the total budgeted amount spent in the second quarter of the fiscal year. This is right on target for the second quarter.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 34% Q2 - 26%**

## 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 40% of the total budgeted amount spent in the second quarter of the fiscal year. This is due to NAPMM conference registration in this quarter.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 16% Q2 - 40%**

**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 second 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% Q2 - 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 second quarter this fiscal year, which is on target.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 25% Q2 - 28%**

**Security** - As this is essentially a payroll account, expenses in this account are typically evenly spread throughout the year. The Authority saw 27% of the total budgeted amount spent in the second quarter of the fiscal year. This is right on target.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 19% Q2 - 27%**

**Trash Removal and Recycling** - These expenses are typically spread evenly throughout the year. The Authority saw 23% of the total budgeted amount spent in the second 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% Q2 - 23%**

**Operating Insurance** - The majority of the expense in this account is paid out in the first quarter of each fiscal year. The Authority saw 19% of the total budgeted amount spent in the second quarter of the fiscal year. This is slightly higher than normal in this account, and this account is being evaluated for required adjustments due to premium increases experienced due to claims in the prior year.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 98% Q2 - 19%**

## 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 22% of the total budgeted amount spent in the second 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% Q2 - 22%

**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 28% of the total budgeted amount spent in the second quarter this fiscal year, which is on target.

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

**Fiscal Year 2023 - 2024 spread:** Q1 - 9% Q2 - 28%

**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 2% of the total budgeted amount spent in the second quarter of the fiscal year. This is below average, due to an account error with iHeat media. The Authority has suspended all payment and advertising with the company until the billing error is corrected.

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

**Fiscal Year 2023 - 2024 spread:** Q1 - 31% Q2 - 2%

**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 6% of the total budgeted amount spent in the second 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% Q2 - 6%

**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 28% of the total budgeted amount spent in the second quarter of the fiscal year. This is above target from historic percentages, and 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% Q2 - 28%

## 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 21% of the total budgeted amount spent in the second quarter of this fiscal year, which is on target.

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

**Fiscal Year 2023 - 2024 spread:** Q1 - 17% Q2 - 21%

**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 25% of the total budgeted amount spent in the second 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% Q2 - 25%

**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 3% of the total budgeted amount spent in the second quarter of the fiscal year. This is on target for the second quarter, but this account will be evaluated for required adjustments due to the first quarter expenses.

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

**Fiscal Year 2023 - 2024 spread:** Q1 - 88% Q2 - 3%

**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 20% of the total budgeted amount spent in the second quarter of the fiscal year. This is slightly above target, and this account will be monitored.

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

**Fiscal Year 2023 - 2024 spread:** Q1 - 29% Q2 - 20%

**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 second 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% Q2 - 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 \$412.08 in reimbursable expenses in the second quarter of the fiscal year. However, as the Authority budgeted no expense in this account, this will be noted by 100% below.

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

**Fiscal Year 2023 -2024 spread: Q1 - 0% Q2 - 100%**

**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 108% of the total budgeted amount spent in the second quarter of the fiscal year. This was due to the purchase of a boom lift for the Authority.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 0% Q2 - 108%**

**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 31% of the total budgeted amount spent in the second quarter of the fiscal year. This is slightly higher than historic percentages, yet not a cause for concern.

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

**Fiscal Year 2023 - 2024 spread: Q1 - 27% Q2 - 31%**

**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 second 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% Q2 - 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 second 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% Q2 - 28%**

# SECOND QUARTER BALANCE SHEET

ASSETS		Liabilities and Capital	
<b>Current Assets</b>		<b>Current Liabilities</b>	
Checking Account	(\$82,979.39)	Deferred Outflows - Pension	(\$364,947.00)
Savings Account	\$12,377.25	Accounts Payable	\$46,320.00
Contingency Account	\$31,026.07	Line of Credit	(\$0.25)
Capital Reserve	\$0.00	Sewer Tax	\$0.20
Renters Security Deposit	\$30,982.82	Accrued Payroll	\$8,948.06
Petty Cash	\$185.00	Accrued Vacation	\$41,630.18
Accounts Receivable	\$250,021.83	Current Portion of LTD	\$44,208.00
Medical Expense Reimbursement	\$0.13	513 Hiawatha Mortg. Current Portion	\$61,587.00
Cash Held for Construction	\$1,327,117.82	EBT/Credit/Debit	(\$2,769.94)
Future Lease Rev. Rec. - Current	\$210,636.00	Deferred Revenue	\$12,286.17
Deferred Revenue - Token Liability	(\$16,660.76)	Renters Sec. Dep. Reserve	\$30,982.82
Deferred Inflow - Pension	(\$508,171.00)		
		<b>Total Current Liabilities</b>	<b>(\$121,754.76)</b>
<b>Total Current Assets</b>	<b>\$1,254,535.77</b>		
		<b>Long-Term Liabilities</b>	
<b>Property and Equipment</b>		Mortgage Payable/ Bldg. Loan	\$4,789,450.73
Office Equipment / Tools	\$249,693.04	Notes Payable NYS	\$75,498.22
Operating Equipment - Auto	\$650,360.90	Demand Note - Farm Credit East	\$24,234.00
Accum. Depr. on Office Equip/Tools	(\$249,692.76)	Deferred Items Related to Leases	\$1,016,762.00
Accum. Depr. on Operating Equip/Auto	(\$510,517.87)		
Land	\$819,681.90	<b>Total Long-Term Liabilities</b>	<b>\$5,905,944.95</b>
New Land	\$637,324.00		
Buildings	\$4,582,991.00	<b>Total Liabilities</b>	<b>\$5,784,190.19</b>
Accum. Depr. on Buildings	(\$2,970,773.35)		
New Buildings	\$71,318.00	<b>Capital</b>	
513 Hiawatha Building	\$2,200,000.00	Fund balance	\$4,946,521.61
Perm. Improvements - Buildings	\$3,315,117.44	Net Income	\$136,083.27
Perm. Improvements - Grounds	\$2,029,298.58		
Accum. Depr. on Perm. Improv.	(\$2,163,638.90)	<b>Total Capital</b>	<b>\$5,082,604.88</b>
Utilities	\$319,830.32		
Accum. Depr. on Utilities	(\$319,830.00)	<b>Total Liabilities and Capital</b>	<b>\$10,866,795.07</b>
<b>Total Property and Equipment</b>	<b>\$8,661,162.30</b>		
<b>Other Assets</b>			
Future Lease Rev. Rec. NonCur	\$806,126.00		
ERS Asset	\$144,971.00		
<b>Total Other Assets</b>	<b>\$951,097.00</b>		
<b>Total Assets</b>	<b>\$10,866,795.07</b>		

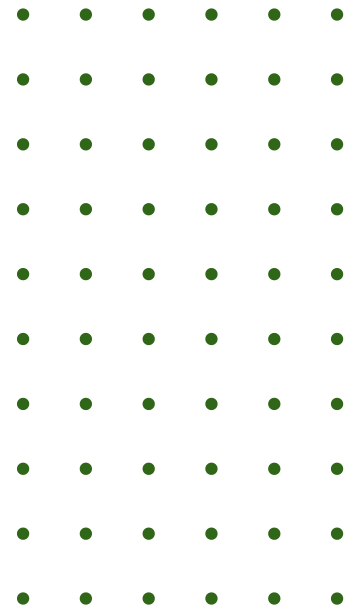
# LOOKING AHEAD

## INCOME ACCOUNTS



Based on ending balances for the second 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, Dealer Saturday License, Dealer Saturday Daily, Flea Market Semi- Annual License, Promotional Leases, Electricity Sales, and Water/Sewer Sales



## EXPENSE ACCOUNTS

Based on ending balances for the second 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, Operating Insurance, Legal and Professional Expenses, Maintenance Supplies, and Gas Expenses.

