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Your Budget Tells Your Farmers Market Story

November 5, 2020



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Crafting Your Market's Financial Tale

Your budget should tell your organization's story and provide the framework for your sustainability. Does your budget measure up?

Your budget should:

- Reflect the true costs of your operations
- Be a living document that you refer to throughout the year and beyond
- Focus on your vision and goals

Determining Your Financial Viability

At minimum, your market goal should be to break even every year.

While there will inevitably be some assumptions in your budget, try to work with real numbers as much as possible. Use last year's numbers as a starting place and include any quotes from vendors or partners.

Things to Consider

- Details are key, be as specific with the categories as possible. The budget reflects your core activities ie. The story of your market.
- Break out your human resources costs, don't forget about the MERCS & Benefits.
- Are you paying a competitive living wage?
- Be cautious of including new revenue numbers that have yet to be confirmed or proven.

Presenting To Your Finance Committee or Board

By setting up your budget in this manner way, you will begin a thoughtful and honest conversation with your Finance Committee or Board.

The “How and Why” of your organization’s story will be clearly laid out.

Details will allow you to further explain and prove in detail why certain programs, activities and expenses should be supported by your board with the revenue to back it up.

Don't Be Afraid Of A Surplus

It's okay for a not for profit organization to actually MAKE a profit.

These extra funds can go towards investing in your market for example:

- Capital to invest in equipment and infrastructure purchases that can help your market grow and succeed.
- Contribute to a working capital fund for rainy day needs or emergencies.
- New activities: marketing, rebranding and new technology.

Income Summary Snapshot

Income						Total
		Vendor Income				\$ 70,000.00
		Membership Income				\$ 5,000.00
		Government Income				\$ 14,500.00
		Sponsorship Income				\$ 17,000.00
		Grant & Honarium Income				\$ 6,750.00
		Fundraising Income				\$ 8,300.00
		Other Income				\$ -
Total Income						\$ 121,550.00

Expenses Summary Snapshot

Expenses					Total
		Admin & Operating			\$ 97,722.28
		Memberships & Licenses			\$ 650.00
		Training & Professional Development			\$ 2,750.00
		Market Programs & Activities			\$ 8,500.00
		Marketing & Promotions			\$ 9,150.00
		Contingency			\$ 2,000.00
		Total Expenses			\$ 120,772.28
		Net Income/Loss			\$ 777.72
		Contribution to Working Capital Fund			\$ 777.72
		Net Income/Loss			\$ 0.00

BC Farmers Market Budget Template Sample

Get here:

bcfarmersmarket.org/app/uploads/2020/11/BCAFM-Farmers-Market-Budget-Template-SAMPLE.xlsx

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