



Maria Adele Rosenfeld &lt;maria@carmelchristkindlmarkt.com&gt;

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## Bonus Payment Calculation

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Dan McFeely &lt;danmcfeelyink@gmail.com&gt;

Wed, Apr 24, 2024 at 8:06 PM

To: Maria Adele Rosenfeld &lt;maria@carmelchristkindlmarkt.com&gt;

Maria,

I agree that it was the plan all along that your bonus payment calculations would be paid on cumulative net revenues since the inception of the market. We used the cash balance on 3/31/23 to calculate your bonus which the Mayor approved on April 1st and I then sent you an approval email. In our conversations it was understood that this would be the method/formula used to calculate future bonus payments as well.

I hope that helps.

Dan

Sent from my iPhone

On Apr 24, 2024, at 7:04 PM, Maria Adele Rosenfeld <maria@carmelchristkindlmarkt.com> wrote:

Hi Dan,

My current board is seeking clarification around the calculation which was used and planned to continue to be used to calculate my bonus.

My bonus tiers were the following.

0% of Net Revenues between \$0-\$100,000

2% bonus of Net Revenues between \$100,000 - \$200,000

5% bonus of Net Revenues between \$200,000-\$300,000 (I am wondering if this should be \$400,000 instead of \$300,000)

9% bonus of Net Revenues above \$400,000

Some questions they have on this:

How did the board define "net revenues" to be used as the basis of the calculation?

Is it the annual net income of the corporation (i.e. net income for the fiscal year only)

Is it to be based on cumulative net income since inception of the corporation?

Is it to be based on the year end cash balance?

Was the 2022 bonus to be considered cumulative for all prior market operating net revenues? If yes, what was the determination for future bonus calculations?

Any light you can shed would be greatly appreciated.

Sincerely,

**Maria Adele Rosenfeld**

President & CEO

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