

FINANCIAL REPORT

Fiscal Year 2015

1. **Balance Sheet as of 2/28/16** (1 page)
2. **FY 2015 Profit & Loss Statement – 03/2015 – 02/2016** (2 pages)

Notes:

- PA Fair Queen Program's **Fiscal Year** runs 3/1/xxxx through 2/28/xxxx.
- **Balance Sheet** shows a balance of \$24,769.19 in checking account.
- **Total Expense** (*pg 2 of Report #2*) was \$24,777.20. The checking account balance is sufficient to fund one (1) year of the Program if there was no more incoming revenue.
- The Board approved investing **\$10,000 as a savings plan**.
- PSACF's Approved General Budget (2015-2016) includes \$2,000.00 for the PA Fair Queen's **fair visitation travel expenses**. The Program billed PSACF at a \$0.40/mile rate for a total of \$1,498.80 (FY 2015). Queen Program reimbursed Queen at the current IRS rate.

Pennsylvania State Fair Queen Program
Balance Sheet
As of February 29, 2016

	Feb 29, 16
ASSETS	
Current Assets	
Checking/Savings	
Cash - National Penn Certif	10,221.43
Cash - National Penn Bank	24,769.19
Total Checking/Savings	34,990.62
Total Current Assets	34,990.62
TOTAL ASSETS	34,990.62
LIABILITIES & EQUITY	
Equity	
Fund balance	6,140.46
Retained Earnings	24,487.56
Net Income	4,362.60
Total Equity	34,990.62
TOTAL LIABILITIES & EQUITY	34,990.62

Pennsylvania State Fair Queen Program
Profit & Loss Budget vs. Actual
March 2015 through February 2016

	Mar. '15 - Feb. '16	Budget	\$ Over Budget
Income			
Fundraising			
Auction	2,625.00	2,000.00	625.00
Raffle	8,824.00	8,000.00	824.00
Souvenirs	4,792.00	4,000.00	792.00
Total Fundraising	16,241.00	14,000.00	2,241.00
Registration fees	6,000.00	6,100.00	-100.00
Sponsors	6,898.80	5,000.00	1,898.80
Total Income	29,139.80	25,100.00	4,039.80
Expense			
Fundraising.exp			
Raffle.exp	244.71	200.00	44.71
Total Fundraising.exp	244.71	200.00	44.71
Administrative			
Pre-contest	162.48	300.00	-137.52
Contest	1,617.64	800.00	817.64
Other	45.45	200.00	-154.55
Total Administrative	1,825.57	1,300.00	525.57
Contest			
Crown and banner	110.60	100.00	10.60
Decorations	0.00	100.00	-100.00
Flowers	316.22	300.00	16.22
Gifts	0.00	100.00	-100.00
Meals			
Contestants	3,584.07	4,000.00	-415.93
Guests	476.00	500.00	-24.00
Judges	963.29	800.00	163.29
Total Meals	5,023.36	5,300.00	-276.64
Program book	2,772.00	3,000.00	-228.00
Registration	1,020.00	1,100.00	-80.00
Rooms	1,845.54	1,400.00	445.54
Social	1,279.71	1,000.00	279.71
Souvenirs	2,524.00	3,000.00	-476.00
Total Contest	14,891.43	15,400.00	-508.57
Promotions			
Ads and brochures	325.00	400.00	-75.00
Ag Progress Days	254.84	700.00	-445.16
Convention	0.00	200.00	-200.00
Cornucopia	70.00	200.00	-130.00
Exhibit update	17.51	100.00	-82.49
Farm City Days	112.46	200.00	-87.54
Farm Show	193.86	500.00	-306.14
Other	448.67	200.00	248.67
Travel Council	0.00	200.00	-200.00
Scheduled visits	2,393.15	1,500.00	893.15
Total Promotions	3,815.49	4,200.00	-384.51

Pennsylvania State Fair Queen Program
Profit & Loss Budget vs. Actual
March 2015 through February 2016

	Mar. '15 - Feb 16	Budget	\$ Over Budget
Scholarships:			
Alternate	1,000.00	1,000.00	0.00
Finalists	500.00	500.00	0.00
Queen	2,500.00	2,500.00	0.00
Total Scholarships	4,000.00	4,000.00	0.00
Total Expense	24,777.20	25,100.00	-322.80
Net Income	4,362.60	0.00	4,362.60