

# **FINANCIAL REPORT**

## **Fiscal Year 2016**

1. **Balance Sheet as of 2/28/17** (1 page)
2. **FY 2015 Profit & Loss Statement – 03/2016 – 02/2017** (2 pages)

### **Notes:**

- PA Fair Queen Program's **Fiscal Year** runs 3/1/20xx through 2/28/20xx.
- **Balance Sheet** shows a balance of \$20,107.98 in checking account.
- **Total Expense** (*pg 2 of Report #2*) was \$31,088.01. The Program's total assets (Checking and Savings) would not be sufficient to fund one (1) year of the Program if there was no more incoming revenue.
- **Expenses not reflected in report:**
  - Conference Call - \$78.53 (*billed after 03/01/2017 closed*)
- **Revenue not reflected in report:**
  - Lancaster Farming sponsorship - \$1,000.00
  - PA Farm Bureau sponsorship - \$1,000.00
  - Tioga County Fair – Darby Kasper Event Brochures - \$240.00
- The Board has invested **\$10,000 into an interest bearing savings account** at the beginning of the 2017-2018 Fiscal Year (from the checking account).
- PSACF's Approved General Budget (2015-2016) included \$2,000.00 for the PA Fair Queen's **fair visitation travel expenses**. The Program incurred \$3,983.04 in FY 2016 mileage. The Program billed PSACF for 2,682 miles at \$0.40/mile for the maximum \$2,000.00 budgeted reimbursement (FY 2016). The Queen Program reimbursed the 2016 Queen at the full IRS rate.

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04/13/17

Cash Basis

# Pennsylvania State Fair Queen Program

## Balance Sheet

As of February 28, 2017

	Feb 28, 17
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cash - BB&T	20,107.98
Cash - BB&T Certif	10,257.34
Total Checking/Savings	30,365.32
Total Current Assets	30,365.32
<b>TOTAL ASSETS</b>	<b>30,365.32</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Fund balance	6,140.46
Retained Earnings	28,736.07
Net Income	-4,511.21
Total Equity	30,365.32
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>30,365.32</b>

## Pennsylvania State Fair Queen Program

## Profit &amp; Loss Budget vs. Actual

March 2016 through February 2017

	Mar '16 - Feb 17	Budget	\$ Over Budget
<b>Income</b>			
Fundraising			
Auction	2,610.00	2,000.00	610.00
Raffle	8,430.00	8,500.00	-70.00
Souvenirs	1,948.00	4,500.00	-2,552.00
<b>Total Fundraising</b>	<b>12,988.00</b>	<b>15,000.00</b>	<b>-2,012.00</b>
Registration fees	7,200.00	7,200.00	0.00
Sponsors	6,388.80	6,000.00	388.80
<b>Total Income</b>	<b>26,576.80</b>	<b>28,200.00</b>	<b>-1,623.20</b>
<b>Expense</b>			
Fundraising.exp			
Raffle.exp	624.99	500.00	124.99
<b>Total Fundraising.exp</b>	<b>624.99</b>	<b>500.00</b>	<b>124.99</b>
Administrative			
Pre-contest	175.20	400.00	-224.80
Contest	1,876.73	1,500.00	376.73
Other	279.34	100.00	179.34
<b>Total Administrative</b>	<b>2,331.27</b>	<b>2,000.00</b>	<b>331.27</b>
Contest			
Crown and banner	169.52	100.00	69.52
Decorations	0.00	100.00	-100.00
Flowers	211.47	300.00	-88.53
Gifts	0.00	100.00	-100.00
Meals			
Contestants	4,080.00	4,300.00	-220.00
Guests	408.00	500.00	-92.00
Judges	853.44	800.00	53.44
<b>Total Meals</b>	<b>5,341.44</b>	<b>5,600.00</b>	<b>-258.56</b>
Program book	2,822.00	3,000.00	-178.00
Registration	1,080.00	1,100.00	-20.00
Rooms	1,634.84	1,800.00	-165.16
Social	1,268.41	1,200.00	68.41
Sound/Light	2,190.16	2,200.00	-9.84
Souvenirs	2,417.00	2,000.00	417.00
<b>Total Contest</b>	<b>17,134.84</b>	<b>17,500.00</b>	<b>-365.16</b>
Promotions			
Ads and brochures	579.40	400.00	179.40
Ag Progress Days	1,083.31	400.00	683.31
Convention	169.06	200.00	-30.94
Cornucopia	230.76	100.00	130.76
Exhibit update	184.84	100.00	84.84
Farm City Days	234.96	200.00	34.96
Farm Show	327.42	400.00	-72.58
Other	204.12	300.00	-95.88
Travel Council	0.00	100.00	-100.00
Scheduled visits	3,983.04	3,000.00	983.04
<b>Total Promotions</b>	<b>6,996.91</b>	<b>5,200.00</b>	<b>1,796.91</b>

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03/19/17

Cash Basis

**Pennsylvania State Fair Queen Program**  
**Profit & Loss Budget vs. Actual**  
March 2016 through February 2017

	Mar '16 - Feb 17	Budget	\$ Over Budget
<b>Scholarships</b>			
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
<b>Total Scholarships</b>	4,000.00	4,000.00	0.00
<b>Total Expense</b>	31,088.01	29,200.00	1,888.01
<b>Net Income</b>	-4,511.21	-1,000.00	-3,511.21