

# **FINANCIAL REPORT**

## **Fiscal Year 2018**

1. **Balance Sheet as of 2/28/2019** (1 page)
2. **FY 2018 Profit & Loss Statement – 03/2018 – 02/2019** (2 pages)

### **Notes:**

- PA Fair Queen Program's **Fiscal Year** runs 3/1/20xx through 2/28/20xx.
- **Balance Sheet** shows a balance of \$10,007.37 in the checking account.
- **Total Expense** (*pg 2 of Report #2*) was \$30,347.99. The Program's total assets (Checking and Savings) would be sufficient to fund only one (1) year of the Program if there was no more incoming revenue.
- **Expenses not reflected in report:**
  - 1 Conference Call = \$62.56 (2/20/19) *billed after 03/01/2019*
- **Revenue not reflected in report:**
  - Lancaster Farming Sponsorship - \$1,000 (to be billed)
  - PA Farm Bureau Sponsorship - \$1,000 (to be billed)
- The **\$10,000 invested into the interest-bearing savings account** at the beginning of the 2017-2018 Fiscal Year (from the checking account) has earned \$301.89.
- PSACF's Approved General Budget (2017/2018) included \$2,000.00 for the PA Fair Queen's **fair visitation travel expenses**. The Program incurred \$2,690.67 in FY 2018 for fair visitation mileage. The Program billed PSACF for 4,937 miles at a rate of \$0.40/mile for a reimbursement amount of **\$1,974.80** (FY 2018). This was less than the PSACF budgeted amount of \$2,000.00.  
The Queen Program reimbursed the 2018 Queen at the full IRS rate for her mileage.

## Pennsylvania State Fair Queen Program

## Balance Sheet

As of February 28, 2019

	Feb 28, 19
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cash - National Penn Savings	10,007.37
Cash - National Penn Certif	10,301.89
Cash - National Penn Bank	21,844.79
Total Checking/Savings	42,154.05
Total Current Assets	42,154.05
<b>TOTAL ASSETS</b>	<b>42,154.05</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Fund balance	6,140.46
Retained Earnings	28,744.49
Net Income	7,269.10
Total Equity	42,154.05
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>42,154.05</b>

**Pennsylvania State Fair Queen Program  
Profit & Loss Budget vs. Actual  
March 2018 through February 2019**

	Mar '18 - Feb 19	Budget	\$ Over Budget
<b>Income</b>			
Interest Income	25.29		
Reimbursement			
Convention Meals	4,420.00		
<b>Total Reimbursement</b>	4,420.00		
<b>Fundraising</b>			
Auction	6,445.00	3,000.00	3,445.00
Raffle	9,703.00	9,000.00	703.00
Souvenirs	2,419.00	2,000.00	419.00
<b>Total Fundraising</b>	18,567.00	14,000.00	4,567.00
Registration fees	7,080.00	7,080.00	0.00
Sponsors	7,524.80	9,000.00	-1,475.20
<b>Total Income</b>	37,617.09	30,080.00	7,537.09
<b>Expense</b>			
Fundraising.exp			
Raffle.exp	197.00	800.00	-603.00
<b>Total Fundraising.exp</b>	197.00	800.00	-603.00
<b>Administrative</b>			
Pre-contest	165.36	200.00	-34.64
Contest	1,037.39	2,000.00	-962.61
Other	167.29	250.00	-82.71
<b>Total Administrative</b>	1,370.04	2,450.00	-1,079.96
<b>Contest</b>			
Sound/Light	4,563.65	4,488.00	75.65
Crown and banner	205.00	150.00	55.00
Decorations	0.00	100.00	-100.00
Flowers	206.43	250.00	-43.57
Gifts	0.00	100.00	-100.00
<b>Meals</b>			
Contestants	4,234.00	4,012.00	222.00
Guests	307.00	400.00	-93.00
Judges	1,201.89	800.00	401.89
<b>Total Meals</b>	5,742.89	5,212.00	530.89
Program book	2,991.32	3,000.00	-8.68
Registration	990.00	1,100.00	-110.00
Rooms	1,509.60	1,800.00	-290.40
Social	1,339.52	1,300.00	39.52
Souvenirs	1,205.00	2,500.00	-1,295.00
<b>Total Contest</b>	18,753.41	20,000.00	-1,246.59
<b>Promotions</b>			
Ads and brochures	1,406.20	800.00	606.20
Ag Progress Days	291.76	500.00	-208.24
Convention	160.08	250.00	-89.92
Cornucopia	45.26	250.00	-204.74
Exhibit update	15.09	100.00	-84.91
Farm City Days	522.82	200.00	322.82
Farm Show	336.40	400.00	-63.60
Other	416.47	500.00	-83.53
Travel Council	0.00	100.00	-100.00
Scheduled visits	2,833.46	4,000.00	-1,166.54
<b>Total Promotions</b>	6,027.54	7,100.00	-1,072.46

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## Pennsylvania State Fair Queen Program

### Profit & Loss Budget vs. Actual

March 2018 through February 2019

	Mar '18 - Feb 19	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	30,347.99	34,350.00	-4,002.01
Net Income	7,269.10	-4,270.00	11,539.10