

# FINANCIAL REPORT

## Fiscal Year 2017

1. **Balance Sheet as of 3/01/18** (1 page)
2. **FY 2017 Profit & Loss Statement – 03/2017 – 02/2018** (2 pages)

### Notes:

- PA Fair Queen Program's **Fiscal Year** runs 3/1/20xx through 2/28/20xx.
- **Balance Sheet** shows a balance of \$14,600.98 in the checking account.
- **Total Expense** (*pg 2 of Report #2*) was \$32,902.77. 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:**
  - 2 Conference Calls = \$94.37 (2/9/18 & 2/25/18; *billed after 03/01/2018*)
- **Revenue not reflected in report:**
  - Butler Fair – Madeline McEachin Event Brochures - \$640.00
- The Board 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 (2016/2017) included \$2,000.00 for the PA Fair Queen's **fair visitation travel expenses**. The Program incurred \$4,896.58 in FY 2017 mileage. The Program billed PSACF for 6,411 miles at a rate of \$0.40/mile for the maximum \$2,000.00 budgeted reimbursement (FY 2017).  
The Queen Program reimbursed the 2017 Queen at the full IRS rate.

3:16 PM

03/01/18

Cash Basis

Pennsylvania State Fair Queen Program

Balance Sheet

As of March 1, 2018

	Mar 1, 18
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cash - BB&T	14,600.98
Cash - BB&T Certif	10,279.57
Cash - BB&T Savings	10,003.55
Total Checking/Savings	34,884.10
Total Current Assets	34,884.10
<b>TOTAL ASSETS</b>	<b>34,884.10</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Fund balance	6,140.46
Retained Earnings	28,743.64
Total Equity	34,884.10
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>34,884.10</b>

# Pennsylvania State Fair Queen Program

## Profit & Loss Budget vs. Actual

### March 2017 through February 2018

	Mar '17 - Feb '18	Budget	\$ Over Budget
<b>Income</b>			
Reimbursement			
Convention Meals	4,168.00		
Total Reimbursement	4,168.00		
Promotional	53.55		
Fundraising			
Auction	3,495.00	2,540.00	955.00
Raffle	10,157.00	8,500.00	1,657.00
Souvenirs	2,388.00	3,000.00	-612.00
Total Fundraising	16,040.00	14,040.00	2,000.00
Registration fees	6,960.00	6,960.00	0.00
Sponsors	10,200.00	9,000.00	1,200.00
<b>Total Income</b>	<b>37,421.55</b>	<b>30,000.00</b>	<b>7,421.55</b>
<b>Expense</b>			
Fundraising.exp			
Raffle.exp	853.85	500.00	353.85
Total Fundraising.exp	853.85	500.00	353.85
Administrative			
Pre-contest	168.84	250.00	-81.16
Contest	1,344.47	2,000.00	-655.53
Other	39.09	250.00	-210.91
Total Administrative	1,552.40	2,500.00	-947.60
Contest			
Crown and banner	127.85	100.00	27.85
Decorations	0.00	100.00	-100.00
Flowers	204.85	250.00	-45.15
Gifts	0.00	100.00	-100.00
Meals			
Contestants	3,944.00	4,000.00	-56.00
Guests	277.00	500.00	-223.00
Judges	769.15	800.00	-30.85
Total Meals	4,990.15	5,300.00	-309.85
Program book	2,994.20	3,000.00	-5.80
Registration	990.00	1,044.00	-54.00
Rooms	1,625.04	1,800.00	-174.96
Social	1,363.80	1,300.00	63.80
Sound/Light	4,344.53	4,406.00	-61.47
Souvenirs	2,061.40	2,500.00	-438.60
Total Contest	18,701.82	19,900.00	-1,198.18
Promotions			
Ads and brochures	965.00	500.00	465.00
Ag Progress Days	175.00	800.00	-625.00
Convention	271.98	200.00	71.98
Cornucopia	236.72	200.00	36.72
Exhibit update	0.00	100.00	-100.00
Farm City Days	0.00	200.00	-200.00
Farm Show	341.69	400.00	-58.31
Other	907.73	300.00	607.73
Travel Council	0.00	100.00	-100.00
Scheduled visits	4,896.58	4,000.00	896.58
<b>Total Promotions</b>	<b>7,794.70</b>	<b>6,800.00</b>	<b>994.70</b>

**Pennsylvania State Fair Queen Program**  
**Profit & Loss Budget vs. Actual**  
March 2017 through February 2018

	<u>Mar '17 - Feb '18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<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>	<u>4,000.00</u>	<u>4,000.00</u>	<u>0.00</u>
<b>Total Expense</b>	<u>32,902.77</u>	<u>33,700.00</u>	<u>-797.23</u>
<b>Net Income</b>	<u>4,518.78</u>	<u>-3,700.00</u>	<u>8,218.78</u>