



Saginaw County Agricultural Society

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Saginaw County Agricultural Society

Special Meeting of Executive Board

June 5, 2019

Present: Patti Copes, Howard Ebenhoeh, Sara Engelhardt, Beverly Newton, Lana Robinette, Ryan Hoerner

Topic: questions from USDA regarding quarterly financial report

Melissa Mora of USDA had emailed three questions to Ryan Hoerner concerning our quarterly report that covered 10/1/18 - 3/31/19.

1. There was -\$1,300 in "fair space rental." This was refunded deposit money from 4 rentals. The deposits were received in the previous quarter or before, but were refunded in this quarter, resulting in what appears to be a loss.
2. In previous reports the USDA loan payments had been lumped together, but are now being listed separately as principal and interest payments.
3. Expenses exceeded revenue and Melissa asked for our plan to remedy this situation. Income was listed as \$77,955.45 and expenses as \$104,250.83. In closer review of our expenses, we found that a \$24,193.82 payment was made to Big Rock Amusements on 10/31/18. This was a fair expense that was paid late in the year. In addition, the timing of payments related to the bleacher project has been a problem. SVAA had \$18,000 in community grant funds that were not released to us until the project and reports were finished, but bills had to be paid before that time. In both of these cases, the timing of when bills are paid and payments are received related to when quarterly reports are generated causes our financial statements to appear to be unbalanced.

Respectfully submitted,

Sara Engelhardt
Secretary