



**FINANCIAL REPORT  
2015 & 2016**

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GOOD. CLEAN. WHOLESOME. FUN.

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**CT'S LARGEST  
AGRICULTURAL FAIR**

Durham Agricultural Fair Association, Inc.

**Balance Sheet**  
At November 30, 2016 and 2015

	2016	2015
<b>Assets</b>		
Cash and cash equivalents	420,874	323,639
Accounts receivable	927	2,525
Prepaid expenses	5,678	5,193
Escrow cash held	4,269	4,268
Souvenir inventory	11,205	12,879
Share of stock in Haddam Neck Fair Association	100	100
Deferred financing costs	3,007	8,080
Investment in Farm Credit East	1,000	1,000
Investment in Museum Collection	8,000	8,000
Land	520,328	520,328
Depreciable assets	6,348,868	6,319,361
Accumulated depreciation	(4,641,241)	(4,377,166)
<b>Total assets</b>	<b><u>2,683,015</u></b>	<b><u>2,828,207</u></b>
<b>Liabilities</b>		
Accounts payable	22,383	59,466
Escrow payable	4,269	4,268
Unearned storage income	82,542	66,881
Unearned commemorative book advertising	5,075	4,180
Deferred midway income	8,000	0
Mortgage payable - Farm Credit East	570,000	856,000
Line of credit payable - Farm Credit East	100	100
<b>Total liabilities</b>	<b><u>692,369</u></b>	<b><u>990,895</u></b>
<b>Net Assets</b>		
Unrestricted	1,752,153	1,591,430
Designated for 100th Anniversary	1,323	0
Designated for Mortgage Payments	123,398	122,684
Designated for Scholarships	113,772	123,198
<b>Total net assets</b>	<b><u>1,990,646</u></b>	<b><u>1,837,312</u></b>
<b>Total liabilities and net assets</b>	<b><u>2,683,015</u></b>	<b><u>2,828,207</u></b>

Durham Agricultural Fair Association, Inc.

**Statement of Changes in Net Assets**  
For the Years Ended November 30, 2016 and 2015

	2016	2015
<b>Unrestricted</b>		
<i>Balance at beginning of period</i>	1,591,430	1,477,648
<i>Results of operations:</i>		
Nonfairtime income and expenses (Schedule A)	(297,990)	(306,531)
Profit from Fair (Schedule B)	463,713	420,313
<i>Transfers:</i>		
To Net Assets Designated for 100th Anniversary	(5,000)	
<i>Total Unrestricted Net Assets at end of period</i>	<u>1,752,153</u>	<u>1,591,430</u>
<b>Designated for 100th Anniversary</b>		
<i>Balance at beginning of period</i>	<u>0</u>	
<i>Additions:</i>		
Transfer from Undesignated Net Assets	<u>5,000</u>	
<i>Income:</i>		
Donations received	100	
Profit from sale of shirts	562	
<i>Total Income</i>	<u>662</u>	
<i>Expenditures:</i>		
2016 Commemoration event	(3,256)	
Display booth at the Fair	(116)	
Fiberglass calf	(849)	
Loss on group trip	(118)	
<i>Total Expenditures</i>	<u>(4,339)</u>	
<i>Total Net Assets Designated for Capital Expenditures at end of period</i>	<u>1,323</u>	
<b>Designated for Mortgage Payments</b>		
<i>Balance at beginning of period</i>	122,684	122,202
<i>Income:</i>		
Interest earned	<u>714</u>	482
<i>Total Net Assets Designated for Mortgage Payments at end of period</i>	<u>123,398</u>	<u>122,684</u>
<b>Designated for Scholarships</b>		
<i>Balance at beginning of period</i>	<u>123,198</u>	132,040
<i>Income:</i>		
Student ticket sales plus matching contribution	14,720	15,200
Interest earned	759	468
Donations	95	490
<i>Total Income</i>	<u>15,574</u>	16,158
<i>Expenditures:</i>		
Awards paid:	<u>(25,000)</u>	<u>(25,000)</u>
<i>Total Net Assets Designated for Scholarships at end of period</i>	<u>113,772</u>	<u>123,198</u>
<b>Total Net Assets at end of period</b>	<u><u>1,990,646</u></u>	<u><u>1,837,312</u></u>

Durham Agricultural Fair Association, Inc.

**Schedule A: Nonfairtime Revenue and Expenses**  
For the Years Ended November 30, 2016 and 2015

<i>Revenue</i>	<b>2016</b>	<b>2015</b>
<i>Rentals:</i>		
Grounds - General	13,290	34,630
Grounds - Storage	86,329	72,056
Profit from off season activities	16,198	5,823
House - 52 Main Street	19,200	19,200
Buildings - 58 Main Street	45,600	45,600
House - 62 Main Street	19,200	19,200
House - 68 Main Street	15,200	14,300
Total rentals	<u>215,017</u>	<u>210,809</u>
Membership dues	1,950	1,920
Interest Earned - Unrestricted	524	566
Patronage Dividend from Farm Credit East	10,761	13,325
Donations received	3,510	50
Miscellaneous	6,619	4,010
<i>Total Nonfairtime Revenue</i>	<u>238,381</u>	<u>230,680</u>
<b><i>Operating Expenses</i></b>		
<i>House - 52 Main Street:</i>		
Property taxes	7,845	8,488
Repairs and maintenance	807	1,132
Utilities	532	541
Total House - 52 Main Street	<u>9,184</u>	<u>10,161</u>
<i>Buildings - 58 Main Street:</i>		
Property taxes	6,792	6,641
Repairs and maintenance	1,645	2,579
Utilities	464	491
Total Buildings - 58 Main Street	<u>8,901</u>	<u>9,711</u>
<i>House - 62 Main Street:</i>		
Property taxes	4,297	4,201
Repairs and maintenance	2,722	1,524
Utilities	0	0
Total House - 62 Main Street	<u>7,019</u>	<u>5,725</u>
<i>House - 68 Main Street:</i>		
Property taxes	7,039	6,942
Repairs and maintenance	1,305	3,154
Utilities	0	0
Total House - 68 Main Street	<u>8,344</u>	<u>10,096</u>
<i>House - 24 Town House Road (includes Resident State Trooper's office):</i>		
Property taxes	0	0
Repairs and maintenance	185	730
Utilities (does not include electricity)	1,577	3,378
Less: Expense reimbursement from Town of Durham	(2,400)	(2,400)
Total House - 24 Town House Road	<u>(638)</u>	<u>1,708</u>
Fairgrounds maintenance	27,311	29,356
Electricity (including 24 Town House Road and the Durham Green year round)	31,627	34,322
Telephone and internet	4,480	6,006
Postage	2,143	1,690
Postage meter lease	422	415
Copying	2,823	3,401
Insurance	54,848	54,579
Printing and office supplies	4,917	2,575
Public relations	349	572
Professional fees - audit	6,035	5,935
Professional fees - legal	14,400	14,400
Professional fees - technology	15,091	9,740
Donations made - cash and souvenirs	6,254	5,029
Sponsorships	1,000	1,000
Meetings attended	1,464	2,516
Meetings held	1,583	1,258
Expenses related to grounds rentals	5,584	10,581
Expenses related to storage	431	503
Other	12,770	3,481
<i>Total Operating Expenses other than Fair</i>	<u>226,342</u>	<u>224,760</u>
<b><i>Excess of Nonfairtime Operating Expenses over Income</i></b> <b><i>(before Interest, Amortization, and Depreciation)</i></b>	<b>12,039</b>	<b>5,920</b>
Interest paid	31,983	39,617
<b><i>Excess of Nonfairtime Expenses over Income</i></b> <b><i>before Amortization and Depreciation</i></b>	<b>(19,944)</b>	<b>(33,697)</b>
Amortization and depreciation	278,046	271,758
Book value of assets written off		1,076
<b><i>Excess of Nonfairtime Expenses over Income</i></b>	<b><u>(297,990)</u></b>	<b><u>(306,531)</u></b>

Durham Agricultural Fair Association, Inc.

Schedule B: Profit from 2016 and 2015 Fairs

<b>Revenue</b>	<b>2016</b>	<b>2015</b>
<i>Admissions:</i>		
One day tickets - gates	794,676	717,152
One day tickets - advance	119,928	101,463
Season tickets	53,667	53,286
<i>Total admissions</i>	<u>968,271</u>	<u>871,901</u>
Parking Fees	<u>66,856</u>	<u>62,605</u>
<i>Commercial rentals:</i>		
Midway	209,487	206,267
General commercial	328,905	328,450
Crafts	45,780	46,890
<i>Total commercial rentals</i>	<u>584,172</u>	<u>581,607</u>
Convenience fees from on-line ticket sales	9,741	6,673
Truck pull fees	1,350	1,610
Livestock entry fees	1,250	1,275
Net profit from sale of souvenirs	3,548	920
Net profit from sale of ice	21,760	21,718
Advertising in Commemorative Book	3,620	0
Cellular towers at fairtime	15,000	12,000
Sponsorships	12,118	7,418
ATM usage fees	13,166	12,932
Donations received	1,664	2,637
Rental of camper space	1,600	2,080
Miscellaneous	3,141	1,506
<i>Total Fairtime Revenue</i>	<u>1,707,257</u>	<u>1,586,882</u>
<b>Direct Expenses</b>		
<i>Revenue-related expenses:</i>		
Crafts	23,299	23,620
General commercial	29,213	24,089
Gates	16,494	18,945
Midway	353	369
Parking fee collection	10,000	8,946
<i>Total revenue-related expenses</i>	<u>79,359</u>	<u>75,969</u>
<i>Exhibit expenses:</i>		
Premiums paid to exhibitors	95,422	94,165
Ribbons, trophies, and awards	15,123	13,842
Feed and bedding	2,374	2,601
Miscellaneous exhibit supplies	1,532	1,375
Judging expense	4,734	4,179
Instructional exhibit expenses	10,991	10,444
Wine Festival expenses	897	1,122
Rentals	3,125	3,492
Display improvements / exhibit development	1,669	1,654
Miscellaneous	1,122	1,121
<i>Total exhibit expenses</i>	<u>136,989</u>	<u>133,995</u>
<i>Entertainment expenses:</i>		
Center Stage	15,873	14,257
Green Stage	11,644	12,654
Main Stage	240,032	226,407
Mechanized events	40,550	21,317
Children's and Novelty events	7,069	7,588
Roaming acts	400	1,050
Agriculturally-themed acts	9,900	8,100
<i>Total entertainment expenses</i>	<u>325,468</u>	<u>291,373</u>
<i>Maintenance expenses</i>	<u>148,139</u>	<u>149,482</u>
<i>Marketing expenses:</i>		
Advertising	43,511	49,243
Web site	18	115
Printing of Commemorative Book	12,519	
Exhibit premiums processing	4,448	2,323
Printing of program	1,980	1,980
Public relations	1,201	1,149
<i>Total marketing expenses</i>	<u>63,677</u>	<u>54,810</u>
<i>Public safety expenses:</i>		
Police - State	154,968	138,110
Police - other	27,413	21,755
Parking lot attendants	15,700	18,870
Parking lot rentals	23,207	23,207
Parking lot maintenance	8,581	9,403
Equipment rentals	19,193	19,431
Bus service	108,390	113,860
Towing service	2,000	2,000
Fire service	7,500	7,500
Supplies	5,679	4,328
Miscellaneous	5,795	6,115
<i>Medical and health expenses:</i>		
Middlesex Hospital on-site facility	17,104	17,104
Ambulance services	14,946	14,700
<i>Total medical and health expenses</i>	<u>32,050</u>	<u>31,804</u>
<i>Total public safety expenses</i>	<u>410,476</u>	<u>396,383</u>
<i>Other fairtime direct expenses:</i>		
Electricity	28,930	27,147
Telephone service and usage	8,392	8,984
Insurance	5,825	5,414
Other	21,569	7,812
Scholarship Fund donation	14,720	15,200
<i>Total other fairtime direct expenses</i>	<u>79,436</u>	<u>64,557</u>
<i>Total Fairtime Direct Expenses</i>	<u>1,243,544</u>	<u>1,166,569</u>
<b>Excess of Revenue over Direct Expenses</b>	<u><b>463,713</b></u>	<u><b>420,313</b></u>

**Durham Agricultural Fair Association, Inc.**

**Schedule C: Capital Improvements  
For the Years Ended November 30, 2016 and 2015**

	<b>2016</b>	<b>2015</b>
Art Department - Wall paneling		987
Baking Department - Refrigeration		1,785
Commercial Rentals - Three laptop computers		2,406
Exhibit Management - Computer	813	857
Cow Palace - Sprinkler system, preliminary work	3,220	31,371
Entertainment - Event fence	1,523	
Exhibit Buildings - Exterior lighting		2,715
Fiber optic system extension		1,610
Fair House - hatchway door		816
Gates - Boca printer		2,009
Laminator		500
Marketing - Laptop	1,012	
Main stage area - Reshape hill		25,550
Public address system - wireless		1,006
Public Safety - Communications equipment	4,013	
Public Safety - Defibrillators		1,500
Public Safety - Event fence		4,999
Public Safety - Signs		2,986
Rental Property, 58 Main Street - Electrical upgrade		1,243
Rental Property, 58 Main Street - Exterior painting		8,000
Rental Property, 58 Main Street - Exterior work		1,748
Rental Property, 58 Main Street - Paving		19,304
Rental Property, 62 Main Street - Doors		2,500
Rental Property, 62 Main Street - Exterior painting		9,500
Rental Property, 62 Main Street - Exterior work		1,687
Rental Property, 62 Main Street - Porches		8,690
Rental Property, 68 Main Street - Basement work	11,132	5,966
Sign plotter		4,444
Ticketing equipment	14,244	
Tractor chains		566
Upper Electrical Building - Roof	3,200	
Vegetable Department - Reconfigure and upgrade space		1,708
		1,708
<b>Total Capital Improvements</b>	<b>39,157</b>	<b>146,453</b>

**Durham Agricultural Fair Association, Inc.**

**Summary of Donations and Public Service Activities  
For the Years Ended November 30, 2016 and 2015**

	<u>2016</u>	<u>2015</u>		<u>Value</u>	
				<u>2016</u>	<u>2015</u>
<b>Donation of Cash and Souvenirs:</b>			<b>Groups given discounted off-season use of Association property:</b>		
Durham Fair Foundation (restricted to making donations)	5,000	5,000	Association of Connecticut Fairs	400	200
U.S. Naval Sea Cadets	1,000		Catalyst Church (Middletown)	2,150	2,150
Community Tennis Tournament (souvenirs)	220		CT Holstein Association / Ct Jersey Cattle Club	10,500	9,000
Durham Fair Foundation - Tractor Cruise-In (souvenirs)	34		CT Poultry Breeders Society	2,550	3,000
Middletown Elks (souvenirs)		29	CT Tour De Cure (American Diabetes)	625	775
Donation-type advertising	175	350	Durham Co-op Nursery School	2,900	1,828
Memorial donations:			Durham Fair Foundation	2,000	2,000
Alzheimers Association		25	Durham Fair Foundation		18,125
American Heart Association	25		Go Far, Go Fast	2,150	2,150
Coginchaug Scholarship Fund	25		Homeward Bound CT Dog Adoption	6,000	
Durham Fair Foundation	50	75	Middlesex / New Haven County 4-H Fair	31,650	31,650
Durham Fair Scholarship Fund	75	75	Prader Willi Syndrome	5K race	2,150
Durham Lions Club	25		Relay for Life (American Cancer Society)	Event	
Durham Volunteer Ambulance		75		<u>5,150</u>	
Durham Volunteer Fire Company		75	<b>Total value of rent free off-season use of grounds</b>	<b>66,075</b>	<b>73,028</b>
Hartford Healthcare		25			
Kevin Frank Scholarship Fund	25		<b>Local groups given discounted concession space (75% off):</b>		
United Churches of Durham	50		1 by 1 International		1,140
<b>Total donation of cash and souvenirs</b>	<b>6,704</b>	<b>5,729</b>	Brewster - Korn PTA	1,200	1,200
			Chjurch of the Epiphany	840	840
<b>Scholarship awards paid</b>	<b>25,000</b>	<b>25,000</b>	Coginchaug Benchwarmers	2,880	2,880
			Coginchaug Little League	1,800	1,800
<b>Other cash payments shown in various expense categories of this report:</b>			Coginchaug POPS	1,680	1,680
<i>For ambulance services:</i>			Coginchaug Regional High School Scholarship Fund	1,440	1,440
Durham Volunteer Ambulance Corps	6,500	6,500	Durham Co-op Nursery School		2,340
<i>For bus loading:</i>			Durham Democratic Town Committee	1,920	1,920
Coginchaug Track Booster Club		1,700	Durham Lions Club	1,800	1,800
Knights of Columbus Council No. 14590	680		Durham Republican Town Committee	1,440	1,440
Middletown Police Explorers	1,020		Durham VFW - Post 10169	2,160	2,160
<i>For cleanup:</i>			Durham Women's Club	1,260	1,260
Boy Scout Troop 27	3,500	3,500	Durham/Middlefield Exchange Club	1,200	1,200
Boy Scout Troop 198 (Cheshire)	12,200	12,200	Durham-Middlefield Youth Football	1,200	1,200
<i>For the entertainment area:</i>			Durham/Middlefield Youth & Family Services	960	960
Boy Scout Troop 270	1,000	600	Help Willy's Friends	900	900
Coginchaug music groups	1,000	1,000	John Lyman Parents Association	960	960
Durham Middlefield Girl Scouts		500	Levi Coe Library	960	960
Hand High School music group		200	Memorial School P/T Council	900	450
Mercy High School music group		200	Middlefield Democratic Town Committee	2,340	960
<i>For fire services:</i>			Middlefield Federated Church		1,080
Durham Volunteer Fire Company	4,000	4,000	Middlefield Volunteer Fire Company	1,440	1,440
Haddam Volunteer Fire Company	3,500	3,500	Middlefield Lions Club	2,160	2,160
<i>For ice distribution:</i>			Middlefield Republican Town Committee	1,200	1,200
New Haven Raccoon Club	1,276	1,354	Notre Dame Church	1,740	1,740
<i>For parking fee collection:</i>			Strong School Parent/Teacher Organization	960	960
New Haven Police Emerald Society	4,000	2,946	United Churches of Durham	1,620	1,620
Notre Dame Knights of Columbus	2,500	2,500		<u>36,960</u>	<u>39,690</u>
Hamden Elks Lodge #224	3,500	3,500	<b>Total value of local discounts</b>	<b>36,960</b>	<b>39,690</b>
<i>For parking cars:</i>			<b>Out of town groups given discounted concession space (25% off):</b>		
Babe Ruth Baseball	3,000	3,000	American Cancer Society		210
Boy Scout Troop 270		3,000	Best Friends for Life	210	210
Cause for Paws		500	Busty Brawlers (fight against breast cancer)	150	
Civil Air Patrol	4,500	5,000	Killingworth Lions Club	380	380
Coginchaug Basketball Booster Club	3,500	3,500	Make-A-Wish Foundation of CT	510	
New Haven Police Emerald Society	3,000	2,170	Middletown Elks	560	560
<i>For security work:</i>			Nine Line	210	
Durham Middlefield Girl Scouts		420	New England Carousel Museum	210	210
Southington Fire	1,000	1,000	Portland Fire Department	240	240
Wallingford Community Women's Club	700	700	U. S. Veterans Affairs	465	360
			VFW Post 7666 (Guilford)	440	480
<b>Total other cash payments</b>	<b>60,376</b>	<b>63,490</b>		<u>3,375</u>	<u>2,650</u>
			<b>Total value of out of town discounts</b>	<b>3,375</b>	<b>2,650</b>
<b>Other:</b>			<b>Groups given free concession space:</b>		
The Association has paid for improvements to the Town Green and provides all the electricity used on the Green throughout the year (Including the Christmas tree and the monument area).			Connecticut DEEP	1,740	1,740
<b>Value of Green electricity</b>	<b>1,200</b>	<b>1,200</b>	Connecticut Army National Guard	1,200	1,200
			U.S. Air Force	840	600
<b>Improvements to Green paid for by Fair Association</b>	<b>6,282</b>	<b>7,767</b>	U.S. Army and Army Reserve	840	840
<b>Total Green</b>	<b>7,482</b>	<b>8,967</b>	U.S. Marines	840	840
			U.S. Army Recruiting	840	
			<b>Total value of free space</b>	<b>6,300</b>	<b>5,220</b>
			<b>Total monetary value of donations and public service activities</b>	<b>212,272</b>	<b>223,774</b>

In addition to the above, the following groups were given free admission to the Fair:  
 All children 11 and under  
 All persons in wheelchairs plus one person with them.  
 All active military personnel

**Durham Agricultural Fair Association, Inc.**  
**Payments to Governments**  
**For the Years Ended November 30, 2016 and 2015**

	2016	2015
<b>Municipal Governments:</b>		
<b>Town of Durham:</b>		
Property taxes on rental properties	25,973	26,272
Building permit - 68 Main Street work	69	
Building permit - Wall outside of Exhibit Building		69
Building permit - Fair tents	535	596
Wetlands application fee		300
Water for two rental properties	966	1,032
State Police for off-season event	1,132	
Additional State Police for Fair	462	
Fair building inspections - Paid directly to the inspector(s)	480	480
Fair health inspections - Paid directly to the inspectors	840	903
<b>Total Town of Durham</b>	<b><u>30,457</u></b>	<b><u>29,652</u></b>
<b>Town of Middlefield:</b>		
Lease of Strickland Farm for parking	13,707	13,707
Use of bleachers during Fair	2,500	2,500
<b>Total Town of Middlefield</b>	<b><u>16,207</u></b>	<b><u>16,207</u></b>
<b>DMIAAB</b>		
Trash removal and disposal (Durham-Middlefield Transfer Station)	<b><u>6,313</u></b>	<b><u>5,425</u></b>
<b>Town of Vernon:</b>		
Use of stage on Green for Fair	<b><u>3,291</u></b>	
<b>State of Connecticut:</b>		
Department of Public Safety      State Police	154,507	138,110
Department of Consumer Affairs      Annual filing fee	50	50
Secretary of State      Annual filing fee	50	50
<b>Total State of Connecticut</b>	<b><u>154,607</u></b>	<b><u>138,160</u></b>
<b>Total paid to governments</b>	<b><u>204,562</u></b>	<b><u>184,019</u></b>
 Note: Amounts paid to the Town of Middlefield for the Strickland property lease do not include the cost of fertilizing the property. Those amounts were:	 <u>7,635</u>	 <u>8,277</u>



**Durham Fair Foundation, Inc.**

**Donations Made  
For the Years Ended December 31, 2016 and 2015**

	<b>2016</b>	<b>2015</b>
Coginchaug Regional High School oceanography project		257
Coginchaug Regional High School Project Graduation	1,500	1,500
Coginchaug Valley Education Foundation	250	250
Connecticut Agricultural Education Foundation		250
Connecticut Trees of Honor Memorial	100	
Durham Green tree replacement project		2,000
Durham Interchurch Assistance	250	250
Durham Volunteer Fire Company Holiday Toy Drive		155
Eagle Scout project		200
Middlefield Community Services	250	250
Middlefield Old Home Days	500	
Middlefield Volunteer Fire Company	350	
Middletown Police Holiday Toy Drive	155	
	<hr/>	<hr/>
<b>Totals</b>	<b>3,355</b>	<b>5,112</b>