



Connecticut's Largest Agricultural Fair

FINANCIAL REPORT 2023 & 2022



FINANCIAL REPORT OVERVIEW - 2023 and 2022

The 2023 Durham Fair endured extremely wet weather. As a result, the Fair had a financial loss for only the second time in at least 50 years. 2023 was by far our worst year ever financially. However, financial results do not accurately reflect the continued dedication, enthusiasm, and resiliency of hundreds of volunteers. The Durham Fair is not only Connecticut's largest agricultural fair, but arguably, the best fair around. The Fair's volunteers continue to work hard to maintain that status.

General Information

The Durham Fair is owned and operated by the Durham Agricultural Fair Association, Inc., a private, not-for-profit organization incorporated under Connecticut laws without stockholders. The Durham Agricultural Fair Association has no paid management or staff, a fact for which the Association is fiercely proud.

Annual membership in the Association is obtained by purchasing a membership ticket. Membership is limited to 300 persons, on a first come, first served basis. A member is entitled to vote at the Association's annual meeting in December. That meeting is where officers, coordinators, associate officers and coordinators, directors, superintendents and assistant superintendents are elected. Other business such as changes in the constitution and bylaws, review of the scholarship fund rules and the setting of dates of upcoming fairs also happens at that time. Membership tickets are available from the Association's Secretary from the conclusion of the annual meeting in December until October 1 each year.

The Association owns forty-six acres of land that includes four houses, one store with barn, eight exhibit buildings, three restroom facilities, one pavilion, one large storage building and many smaller buildings. The Association has leases with the Town of Durham to use White's Farm for parking and with the Town of Middlefield to use Strickland Farm for parking. Regional District 13 allows use of their property free of charge. The Association rents additional land for parking from a Durham landowner and from the Durham Library. In addition, Tilcon allows use of their property for parking, when needed, free of charge,

In 2023, the Association paid premiums (prize money) of \$98,957. Of that, \$10,467 was paid to Durham residents, \$3,531 to residents of Middlefield and Rockfall and \$20,762 to residents of bordering towns.

In 2023, the Fair Association made purchases totaling \$75,536 from Durham businesses, \$174,516 from Middlefield and Rockfall businesses, and \$129,667 from businesses in bordering towns. In 2022, purchases totaled \$91,561 from Durham businesses, \$162,473 from Middlefield and Rockfall businesses, and \$140,943 from businesses in bordering towns.

It should be noted that the expenditures shown in this report are only the amounts actually paid. In many instances, the amounts would be significantly higher had it not been for people willing to work without pay or for the continued generosity of businesses in the local area who donated services and materials or made them available at very favorable prices.

During the Fair, Durham, Middlefield and Rockfall nonprofit organizations (23 of them) greatly enhance the community spirit of the Fair with booths that have become known for high quality products, fair prices, and friendly workers. As a result of the efforts of their volunteers and the Fair's policy of providing their concession space at a 75% discount (value of \$34,595 in 2023), many groups are able to raise a major portion of their annual income at the Fair. We estimate that total to average approximately \$200,000. Interestingly, the primary source of those funds (that are available for Durham, Middlefield and Rockfall needs) is fairgoers who do not live in Durham, Middlefield or Rockfall. Nonprofit groups outside of Durham, Middlefield and Rockfall are given a 25% discount on their concession space (value of \$4,935 in 2023). In addition, Connecticut DEEP, military recruiters, UCONN Kids and the Middlesex County Chamber of Commerce received free space (value of \$7,680) in 2023.

Scholarship Fund

The Fair Association has maintained its own scholarship fund for local students since 1966. Scholarship awards totaled \$25,000 in both 2023 and 2022.

The following describes the present program:

How is the program funded?

The Association designates for the program all money generated from the sale of student tickets to students who are or will be eligible for the awards, plus a matching contribution. A further contribution of up to 10% of the Fair profit is made, if necessary, to bring the balance of the fund up to \$100,000.

Who is eligible to apply?

Any graduating senior or high school graduate who resides in Durham, Middlefield or Rockfall and who will be enrolled in a school of higher learning as a first-year undergraduate student is eligible to apply. Application forms are available in early spring at local high schools.

Who chooses the recipients?

The recipients are chosen by the Durham Fair Scholarship Committee which consists of five individuals who are members of the Association.

What factors are considered in determining the recipients?

Community spirit and involvement, demonstrated willingness to work to help pay the cost of his/her own education, financial need, participation in Durham Fair Association or Durham Fair Foundation activities, and scholastic ability are considered equally in determining the recipients of the scholarships. The committee does not give preferential treatment, either implicitly or explicitly, to current or past Fair Association directors or their immediate relatives. Directors are defined as officers, coordinators, associate officers and coordinators, directors, superintendents and assistant superintendents.

Other Information

The Durham Fair Association contributed a total of \$191,421 in donations, discounts or public service activities to the community in 2023. That number was \$183,294 in 2022.

Durham Agricultural Fair Association, Inc.

Balance Sheet
At November 30, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	81,504	711,659
Accounts receivable	30	7,155
Prepaid expenses	34,155	16,806
Escrow cash held	4,903	4,568
Share of stock in Haddam Neck Fair Association	100	100
Investment in Farm Credit East	1,000	1,000
Investment in Museum Collection	8,000	8,000
Land	520,328	520,328
Depreciable assets	6,844,313	6,690,944
Accumulated depreciation	<u>(5,817,019)</u>	<u>(5,716,090)</u>
Total assets	<u>1,677,314</u>	<u>2,244,470</u>
Liabilities		
Accounts payable	56,946	43,681
Escrow payable	4,903	4,568
Unearned storage income	128,969	100,979
Deferred midway income	6,000	8,000
Mortgage payable - Farm Credit East	0	0
Line of credit payable - Farm Credit East	<u>100</u>	<u>100</u>
Total liabilities	<u>196,918</u>	<u>157,328</u>
Net Assets		
Unrestricted	1,379,287	1,835,563
Designated for Contingencies	0	150,460
Designated for Scholarships	<u>101,109</u>	<u>101,119</u>
Total net assets	<u>1,480,396</u>	<u>2,087,142</u>
Total liabilities and net assets	<u>1,677,314</u>	<u>2,244,470</u>

Durham Agricultural Fair Association, Inc.

**Statement of Changes in Net Assets
For the Years Ended November 30, 2023 and 2022**

	2023	2022
Undesignated		
<i>Balance at beginning of period</i>	1,835,563	1,756,112
<i>Results of operations:</i>		
Nonfairtime income and expenses (Schedule A)	(151,866)	(143,035)
Profit (Loss) from Fair (Schedule B)	(457,817)	297,486
<i>Transfers:</i>		
To Designated for Contingencies	(75,000)	(75,000)
From Designated for Contingencies	228,407	
	1,379,287	1,835,563
<i>Total Unrestricted Net Assets at end of period</i>		
Designated for Contingencies		
<i>Balance at beginning of period</i>	150,460	75,460
Transfer from Undesignated	75,000	75,000
<i>Income:</i>		
Interest earned	2,947	
Transfer to Undesignated	(228,407)	
	0	150,460
<i>Total Net Assets Designated for Contingencies at end of period</i>		
Designated for Scholarships		
<i>Balance at beginning of period</i>	101,119	103,789
<i>Income:</i>		
Student ticket sales plus matching contribution	14,000	12,280
Supplemental transfer	9,000	10,000
Interest earned	1,990	0
Donations	0	50
<i>Total Income</i>	24,990	22,330
<i>Expenditures:</i>		
Awards paid	(25,000)	(25,000)
	101,109	101,119
<i>Total Net Assets Designated for Scholarships at end of period</i>		
Total Net Assets at end of period	1,480,396	2,087,142

Durham Agricultural Fair Association, Inc.

**Schedule A: Nonfairtime Revenue and Expenses
For the Years Ended November 30, 2023 and 2022**

<i>Revenue</i>	2023	2022
<i>Rentals:</i>		
Grounds and Equipment- General	6,005	4,850
Grounds - Storage	141,256	133,223
House - 52 Main Street	18,066	19,750
Buildings - 58 Main Street	45,900	45,600
House - 62 Main Street	19,200	19,200
House - 68 Main Street	17,200	17,100
Total rentals	247,627	239,723
Membership dues	1,660	1,710
Interest Eamed on Unrestricted Net Assets	4,077	0
Interest Eamed - Solar True-up	6,878	0
Solar True-up	19,854	0
Patronage Dividend from Farm Credit East	0	0
Donations received	50	1,000
Cellular	25,530	20,000
Miscellaneous	8,310	3,425
<i>Total Nonfairtime Revenue</i>	313,986	265,858
 Operating Expenses		
<i>House - 52 Main Street:</i>		
Property tax	6,740	6,816
Repairs and maintenance	1,941	3,671
Utilities	680	720
Total House - 52 Main Street	9,361	11,207
<i>Buildings - 58 Main Street:</i>		
Property tax	6,658	6,733
Repairs and maintenance	4,403	4,356
Utilities	0	38
Total Buildings - 58 Main Street	11,061	11,127
<i>House - 62 Main Street:</i>		
Property tax	4,257	4,305
Repairs and maintenance	3,133	6,452
Utilities	0	0
Total House - 62 Main Street	7,390	10,757
<i>House - 68 Main Street:</i>		
Property tax	6,333	6,404
Repairs and maintenance	1,677	1,027
Utilities	0	0
Total House - 68 Main Street	8,010	7,431

House - 24 Town House Road (included Resident State Trooper's office until 2022):

Property tax	0	0
Repairs and maintenance	4,268	3,263
Utilities (does not include electricity)	2,636	3,972
Less: Expense reimbursement from Town of Durham	0	(2,400)
Total House - 24 Town House Road	<u>6,904</u>	<u>4,835</u>
Insurance	82,454	59,944
Fairgrounds and equipment maintenance	40,197	19,801
Electricity (including 24 Town House Road and the Durham Green year round)	39,891	35,585
Unrelated Business Tax	32,561	10,256
Other	14,935	14,657
Professional fees - legal	14,650	14,400
Donations made - cash and souvenirs	12,141	17,905
Printing and office supplies	11,862	4,625
Telephone and internet	9,297	8,236
Professional fees - audit	6,700	6,450
Copying	3,239	3,890
Postage	3,181	2,405
Meetings held	1,663	2,369
Meetings attended	1,610	1,300
Expenses related to grounds rentals	1,476	1,176
Professional fees - technology	1,464	1,880
Water	1,256	749
Public relations	800	900
Postage meter lease	727	727
Expenses related to storage	34	0
Sponsorships	0	500
Total Operating Expenses other than Fair	<u>322,864</u>	<u>253,112</u>
Excess of Nonfairtime Operating Expenses over Income (before Interest, Depreciation, and Write-off of Assets)	(8,878)	12,746
Interest paid	<u>10</u>	<u>6</u>
Excess of Nonfairtime Expenses over Income before Depreciation, and Write-off of Assets)	(8,888)	12,740
Book value of assets written off	2,219	35,912
Depreciation	<u>140,759</u>	<u>119,863</u>
Excess of Nonfairtime Expenses over Income	<u>(151,866)</u>	<u>(143,035)</u>

Durham Agricultural Fair Association, Inc.

Schedule B: Profit (Loss) from 2023 and 2022 Fairs

<i>Revenue</i>	2023	2022
<i>Admissions:</i>		
One day tickets - gates	429,568	673,549
One day tickets - advance	133,744	150,871
Season tickets	49,635	42,575
<i>Total admissions</i>	612,947	866,995
Parking Fees	19,350	37,016
<i>Commercial rentals:</i>		
Midway	153,191	243,873
General commercial	277,815	247,450
Crafts	32,520	30,960
<i>Total commercial rentals</i>	463,526	522,283
Convenience fees from on-line ticket sales	9,526	11,075
Livestock entry fees	1,171	1,114
Net profit (loss) from Beer/Wine/Cider event	5,701	(14,682)
Net profit (loss) from sale of ice	(1,237)	(1,095)
Net profit from sale of souvenirs	7,261	8,856
Cellular towers at fairtime	3,600	3,600
Sponsorships	10,000	5,200
ATM usage fees	5,163	10,303
Donations received	2,361	2,155
Rental of camper space	1,360	1,040
Miscellaneous	3,123	2,426
<i>Total Fairtime Revenue</i>	1,143,852	1,456,286
 <i>Direct Expenses</i> 		
<i>Revenue-related expenses:</i>		
Crafts		
General commercial	29,330	25,808
Gates	14,742	15,397
Midway	93	89
Parking fee collection	7,500	7,500
<i>Total revenue-related expenses</i>	51,665	48,794
<i>Exhibit expenses:</i>		
Premiums paid to exhibitors	98,957	93,954
Ribbons, trophies, and awards	22,830	21,484
Feed and bedding	8,725	5,598
Miscellaneous exhibit supplies	3,971	1,079
Judging expense	4,994	6,054
Instructional exhibit expenses	4,827	9,076
Rentals	8,197	7,758
Display improvements / exhibit development	2,191	2,694
Miscellaneous	2,037	1,812
<i>Total exhibit expenses</i>	156,729	149,509

<i>Entertainment expenses:</i>		
Center Stage	18,279	14,990
Green Stage	13,820	11,149
International Stage	8,369	9,292
Main Stage	376,561	0
Children's and Novelty events	4,268	4,220
Roaming acts	2,625	2,500
Agriculturally-themed acts	8,533	4,569
<i>Total entertainment expenses</i>	<u>432,455</u>	<u>46,720</u>
<i>Mechanized events expenses</i>	<u>43,550</u>	<u>49,700</u>
<i>Special events expenses:</i>		
Fireworks	14,000	12,500
<i>Total special events expenses</i>	<u>14,000</u>	<u>12,500</u>
<i>Maintenance expenses</i>	<u>184,551</u>	<u>192,634</u>
<i>Marketing expenses:</i>		
Advertising	50,106	38,164
Ap	2,624	-----
Web site	141	137
Exhibit premiums processing	3,729	7,165
Printing of program	755	750
Public relations	3,145	2,256
Miscellaneous	0	513
<i>Total marketing expenses</i>	<u>60,500</u>	<u>48,985</u>
<i>Public safety expenses:</i>		
Police - State	217,044	201,352
Police - other	53,070	49,006
Parking lot attendants	20,000	18,500
Parking lot rentals	21,800	21,800
Equipment rentals	34,474	30,043
Bus service	173,460	166,400
Towing service	2,500	2,500
Fire and EMS service	14,500	14,500
Supplies	6,092	3,832
Miscellaneous	1,730	5,302
<i>Medical and health expenses:</i>		
Middlesex Hospital on-site facility	18,500	18,500
Ambulance services	8,055	0
<i>Total medical and health expenses</i>	<u>26,555</u>	<u>18,500</u>
<i>Total public safety expenses</i>	<u>571,225</u>	<u>531,735</u>
<i>Other fairtime direct expenses:</i>		
Electricity	23,490	17,972
Telephone service and usage	9,694	7,008
Water	114	2,798
Insurance	8,291	8,507
Other	31,405	29,658
Scholarship Fund donation	14,000	12,280
<i>Total other fairtime direct expenses</i>	<u>86,994</u>	<u>78,223</u>
Total Fairtime Direct Expenses	<u>1,601,669</u>	<u>1,158,800</u>
<i>Profit (Loss) from Fair</i>	<u>(457,817)</u>	<u>297,486</u>

Durham Agricultural Fair Association, Inc.

**Schedule C: Capital Improvements
For the Years Ended November 30, 2023 and 2022**

	2023	2022
Buildings:		
Cow Palace and Barnyard - Doors	28,142	
Gate Building - White's Farm	7,264	
Marketplace Building - Doors		27,662
Marketplace Building - Fans / Lights		30,926
Farm Museum - Lights		2,000
Pavilion - Lights	2,600	
Public Safety Building - Floor		11,070
Public Safety Building - Lighting	2,400	
Upper Restrooms - Renovation		5,300
Entertainment:		
Center Stage - Cover		17,302
Equipment:		
Chairs - Meeting Room	1,500	
Discovery Center - Curtain walls	1,302	
Livestock - Plywood for rabbit cages	1,165	
Zero-Turn Mower (after trade-in)		9,286
Public Safety - Digital radio system and console	74,584	
Tables - 73 folding	2,520	
Grounds:		
Animal Pull Ring improvements		5,002
Fence upgrades		11,855
Grading - Beer / Wine / Cider area	14,339	
Paving	5,950	15,000
Street signs / Miscellaneous signs		24,244
Rental Properties:		
24 Town House Road - Front wall structural		81,752
24 Town House Road - South wall structural	10,437	
24 Town House Road - Painting, front exterior	2,850	
24 Town House Road - Front lawn, sidewalk, doorstep	6,160	
52 Main Street - Washer		502
52 Main Street - Stove		334
52 Main Street - Second floor renovations	23,490	
58 Main Street - Air conditioning system	5,790	
58 Main Street - Front windows and structural		14,348
62 Main Street - Dishwasher		1,218
62 Main Street - Refrigerator	1,015	
Technology:		
Advance Ticket Sales - Boca printers		3,399
Cameras - Outdoor	1,961	6,240
Fiber optic system additions		3,600
ID Badge printer		1,224
Laptops	1,950	750
Mac replacement for Sign Department		3,120
POE switches for gates		1,778
	<u>195,419</u>	<u>277,912</u>
Total Capital Improvements	195,419	277,912

Durham Agricultural Fair Association, Inc.

**Summary of Donations and Public Service Activities
For the Years Ended November 30, 2023 and 2022**

	Value			Value	
	2023	2022		2023	2022
Donation of Cash and Souvenirs:			Groups given discounted off-season use of Association property:		
Durham Fair Foundation (restricted to making donations)	0	5,000	Association of CT Fairs Meetings	100	100
U.S. Naval Sea Cadets	2,000	1,500	CT Holstein Association Show	5,000	-----
Ukrainian National Home, Hartford for Ukranian relief	0	1,000	CT Poultry Breeders Society Show	5,000	-----
Association of CT Fairs teacup auctions	189	113	Durham Fair Foundation Meetings	100	100
International Assoc. of Fairs and Expos auction	175	0	Homeward Bound CT Dog Adoption Event	5,500	5,500
Homeward Bound CT Dog Adoption	0	80	Middlesex / New Haven County 4-H Fair Fair	32,691	32,691
Middletown Elks	0	20			
Xavier High School	56	0	Total value of discounted off-season use of grounds	48,391	38,391
Donation-type advertising:			Local groups given discounted concession space (75% off):		
Coginchaug Benchwarmers - Banners	800	600	Brewster PTO	1,440	1,200
Coginchaug Little League - Sponsorship	0	300	Coginchaug Benchwarmers	2,880	2,880
Memorial donations:			Coginchaug Little League	1,800	1,800
Coginchaug Scholarship Fund	50	0	Coginchaug POPS	1,680	1,680
Durham Fair Foundation	325	100	Coginchaug Regional High School Scholarship Fund	1,440	1,440
Durham Volunteer Fire Company	50	25	Coginchaug Soccer Club	1,280	-----
Middlefield Volunteer Fire Company	25	0	Durham Democratic Town Committee	1,920	1,920
Middlesex Health	100	0	Durham Lions Club	1,800	1,800
Middlesex Health Hospice	50	0	Durham Republican Town Committee	1,440	1,440
Norris Cotton Cancer Center	0	50	Durham/Middlefield Exchange Club	1,200	1,200
St. Judes	0	25	Durham-Middlefield Youth Football	1,560	1,560
Total donation of cash and souvenirs	3,820	8,813	Durham/Middlefield Youth & Family Services	960	-----
			John Lyman Parents Association	960	960
Scholarship awards paid	25,000	25,000	Levi Coe Library	960	960
			Middlefield Democratic Town Committee	2,340	2,340
Other cash payments shown in various expense categories of this report:			Middlefield Volunteer Fire Company	1,440	1,440
<i>For bus loading:</i>			Middlefield Lions Club	2,160	2,160
Civil Air Patrol - Salem	0	1,500	Middlefield Memorial School	1,035	1,035
<i>For cleanup:</i>			Middlefield Republican Town Committee	1,200	1,200
Boy Scout Troop 27	3,500	3,500	Our Lady of Mercy Parish - Notre Dame Church	1,740	1,740
Boy Scout Troop 198 (Cheshire)	12,700	12,700	Our Lady of Mercy Parish - St. Coleman	900	900
<i>For the entertainment area:</i>			Strong School Parent/Teacher Organization	1,200	960
Coginchaug Music Department	1,000	1,000	United Churches of Durham	1,260	1,260
<i>For fire and EMS services:</i>			Total value of local discounts	34,595	31,875
Durham Volunteer Fire Company	8,000	8,000	Out of town groups given discounted concession space (25% off):		
Haddam Volunteer Fire Company	6,500	6,500	Best Friends For Life	360	-----
<i>For ice distribution:</i>			Bravo Zulu Foundation	360	-----
New Haven Raccoon Club	1,000	2,000	Denur Crafts	75	-----
<i>For parking fee collection:</i>			Forever In My Heart	680	-----
New Haven Police Emerald Society	4,000	4,000	Killingworth Lions Club	380	380
Hamden Elks Lodge #224	3,500	3,500	Knights of Columbus - St. Mary's, Middletown	720	720
<i>For parking cars:</i>			Middletown Elks	560	560
Civil Air Patrol - Salem	3,000	0	Portland Fire Department	320	320
Civil Air Patrol - Silver City Squadron	4,500	4,500	VA New England	360	-----
Coginchaug Basketball Booster Club	3,500	3,500	VFW Post 7666 (Guilford)	520	440
New Haven Police Emerald Society	3,000	3,000	U.S. Veterans Affairs	600	465
St. Peter's Knights of Columbus (Higganum)	6,000	6,000	Total value of out of town discounts	4,935	2,885
<i>For security work:</i>			Groups given free concession space:		
St. Peter's Knights of Columbus (Higganum)	3,000	3,000	Connecticut DEEP	1,320	1,740
Southington Fire	2,000	0	Connecticut Army National Guard	600	1,200
Wallingford Community Women's Club	700	700	Middlesex County Chamber of Commerce	600	600
Total other cash payments	65,900	63,400	UCONN Kids	600	600
			U.S. Coast Guard Recruiting	600	-----
Other:			U.S. Army Recruiting	2,040	2,640
The Association has paid for maintenance of the Town Green and provides all the electricity used on the Green throughout the year (Including the Christmas tree and the monument area).			U.S. Naval Sea Cadets	1,920	2,170
			U.S. Marines - Middletown	0	2,040
			U.S. Marines - New Haven	0	840
Value of Green electricity	1,200	1,200	Total value of free space	7,680	11,830
			Total monetary value of donations and public service activities	191,421	183,294

In addition to the above, the following groups were given free admission to the Fair:

- All children 11 and under.
- All persons in wheelchairs.
- All active military personnel every day.
- All veterans on Sunday.

Durham Agricultural Fair Association, Inc.

**Payments to Governments
For the Years Ended November 30, 2023 and 2022**

		2023	2022
Local Governments:			
Town of Durham:	Property taxes on rental properties	23,989	24,258
	Building permit - 24 Town House south wall reconstruction	827	1,201
	Water for fairgrounds	1,091	3,547
	Water for rental properties	673	758
	Reimbursement for Public Works services provided	0	5,062
	Fair building inspections - Paid directly to the inspector	450	200
	Fair health inspections - Paid directly to the inspectors	0	544
	Total Town of Durham	<u>27,030</u>	<u>35,570</u>
Durham Public Library	Use of parking lot	<u>3,000</u>	<u>3,000</u>
Town of Middlefield:	Lease of Strickland Farm for parking	<u>13,800</u>	<u>13,800</u>
DMIAAB (Durham-Middlefield Transfer Station)	Trash removal and disposal	<u>8,073</u>	<u>7,219</u>
Regional District 13	Building use fee	<u>0</u>	<u>25</u>
Wallingford Police Department	Police for Fair	<u>2,655</u>	<u>0</u>
State of Connecticut:			
Dept. of Emergency Services & Public Protection	State Police and dispatchers for Fair	210,734	196,632
Correctional Enterprises	Signs	1,683	108
Department of Consumer Affairs	Annual filing fee	50	50
Secretary of State	Annual filing fee	50	50
Department of Revenue Services	Unrelated business tax	8,569	3,065
	Total State of Connecticut	<u>221,086</u>	<u>199,905</u>
Federal Government:			
Internal Revenue Service	Unrelated business tax	<u>23,992</u>	<u>7,191</u>
Valley Shore Emergency	Dispatchers for Fair	<u>6,310</u>	<u>4,720</u>
Total paid to governments		<u><u>305,946</u></u>	<u><u>271,430</u></u>