Connecticut's Largest
Agricultural Fair

FINANCIAL REPORT

2021 and 2020

FINANCIAL REPORT OVERVIEW - 2021 and 2020

In 2020, it was necessary to not hold the Fair because of the COVID-19 pandemic. In spite of that, we did have a positive, before depreciation, financial result. That was the result of income from both winter storage and our rental properties as well as a reduction in the cost of insurance. In addition, because we eliminated all our debt in 2019, we had no debt payments. The 2021 Fair was financially successful even though attendance was less than 2019. There may be multiple reasons for the lower attendance including the lingering effect of the COVID-19 pandemic, the lack of nationally-known entertainers or a continuation of a downward trend in our attendance. However, financial results do not accurately reflect the continued dedication and enthusiasm of hundreds of volunteers. The Durham Fair is not only Connecticut's largest agricultural fair, but arguably, the best fair around. The volunteers of the Durham Fair Association 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 Fair 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. Tickets are available from the Association's Secretary from the conclusion of the annual meeting in December until October 1 each year. A member is entitled to vote at the Association's annual meeting in December. That meeting is where officers, 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.

The Association owns forty-six acres of land that includes four houses, one store with barn, eight exhibit barns, 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 two Durham landowners. In addition, in 2021, Tilcon allowed use of their property for parking free of charge,

In 2021, the Association paid premiums (prize money) of $91,862. Of that, $9,438 was paid to Durham residents, $2,452 to residents of Middlefield and Rockfall and $19,839 to residents of bordering towns.

In 2021, the Fair Association made purchases totaling $90,144 from Durham businesses, $75,366 from Middlefield and Rockfall businesses, and $121,043 from businesses in bordering towns. In 2020, purchases totaled $4,770 from Durham businesses, $17,690 from Middlefield and Rockfall businesses, and $20,368 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 and Middlefield nonprofit organizations (20 of them) greatly enhance the community spirit of the Fair with booths that have become known for high quality products 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 $30,540 in 2021), many groups are able to raise a major portion of their annual income at the Fair. We estimate that total to be approximately $200,000. Interestingly, the primary source of those funds (that are available for Durham and Middlefield needs) is fairgoers who do not live in Durham or Middlefield. Nonprofit groups outside of Durham and Middlefield are given a 25% discount on their concession space (value of $3,770 in 2021). In addition, Connecticut DEEP, military recruiters, and, in 2021, UCONN Kids received free space (value of $11,470 in 2021).

Scholarship Fund

The Fair Association has maintained its own scholarship fund for local students since 1966. Scholarship awards totaled $25,000 in both 2021 and 2020.

The following describes the present program:

How is the program funded?
The Association contributes to 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 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 or Middlefield 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.

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, scholastic ability, and financial need are factors considered in determining the recipients of the Durham Fair scholarships. Whether or not the student, or the student's relatives, have been involved in the Fair is not considered.

Who chooses the recipients?
The recipients are chosen by the Durham Fair Scholarship Committee that consists of five individuals who members of the Association.

Other Information

The Durham Fair Association contributed a total of $183,711 in donations, discounts or public service activities to the community in 2021. That number was $26,750 in 2020.

Durham Agricultural Fair Association, Inc.

Balance Sheet
At November 30, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	668,838	257,638
Accounts receivable	18,201	0
Prepaid expenses	1,520	2,281
Escrow cash held	4,568	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	6,473,018	6,457,851
Accumulated depreciation	(5,620,301)	(5,502,982)
Total assets	***2,075,272***	***1,748,784***
Liabilities		
Accounts payable	20,858	3,094
Escrow payable	4,568	4,568
Unearned storage income	114,385	96,073
Deferred midway income	0	0
Mortgage payable - Farm Credit East	0	0
Line of credit payable - Farm Credit East	100	100
Total liabilities	***139,911***	***103,835***
Net Assets		
Unrestricted	1,756,112	1,494,176
Designated for Anniversary	0	0
Designated for Contingencies	75,460	75,306
Designated for Scholarships	103,789	75,467
Total net assets	***1,935,361***	***1,644,949***
Total liabilities and net assets	***2,075,272***	***1,748,784***

Durham Agricultural Fair Association, Inc.

Statement of Changes in Net Assets
For the Years Ended November 30, 2021 and 2020

	2021	2020
Undesignated		
Balance at beginning of period	*1,494,176*	*1,700,635*
Results of operations:		
Nonfairtime income and expenses (Schedule A)	(145,773)	(101,262)
Profit from Fair (Schedule B)	407,709	(21,009)
Transfers:		
From Designated for Anniversary		(9,188)
To Designated for Contingencies		(75,000)
Total Unrestricted Net Assets at end of period	*1,756,112*	*1,494,176*
Designated for Anniversary		
Balance at beginning of period	0	(9,188)
Add: Transfer to Undesignated		9,188
Add: Profit from sale of shirts		
Net income from Everlasting project (patio)		
Less: Net cost of Gala		
Net loss on poster		
Net loss on Moo'd signs		
Cost of banners		
Cost of quilt		
Fair display booth		
Total Net Assets Designated for Anniversary at end of period	0	0
Designated for Contingencies		
Balance at beginning of period	75,306	*0*
Transfer from Unrestricted		75,000
Income:		
Interest earned	154	306
Total Net Assets Designated for Contingencies at end of period	*75,460*	*75,306*
Designated for Scholarships		
Balance at beginning of period	75,467	*80,577*
Income:		
Student ticket sales plus matching contribution	8,120	
Supplemental transfer	45,000	19,423
Interest earned	152	467
Donations	50	
Total Income	53,322	19,890
Expenditures:		
Awards paid	(25,000)	(25,000)
Total Net Assets Designated for Scholarships at end of period	*103,789*	*75,467*
Total Net Assets at end of period	***1,935,361***	***1,644,949***

Durham Agricultural Fair Association, Inc.

Schedule A: Nonfairtime Revenue and Expenses
For the Years Ended November 30, 2021 and 2020

	2021	2020
Revenue		
Rentals:		
Grounds - General	10,660	0
Grounds - Storage	125,834	126,640
Profit from off season activities	0	400
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	17,100	17,100
Total rentals	237,594	228,140
Membership dues	1,980	1,750
Interest Earned on Unrestricted Net Assets	84	217
Patronage Dividend from Farm Credit East	0	1,615
Donations received	50	0
Cellular	9,600	6,000
Miscellaneous	4,481	200
Total Nonfairtime Revenue	*253,789*	*237,922*
Operating Expenses		
House - 52 Main Street:		
Property taxes	7,072	7,242
Repairs and maintenance	1,455	1,383
Utilities	651	614
Total House - 52 Main Street	9,178	9,239
Buildings - 58 Main Street:		
Property taxes	6,892	6,967
Repairs and maintenance	3,303	2,370
Utilities	434	440
Total Buildings - 58 Main Street	10,629	9,777
House - 62 Main Street:		
Property taxes	4,406	4,454
Repairs and maintenance	1,146	2,105
Utilities	0	0
Total House - 62 Main Street	5,552	6,559
House - 68 Main Street:		
Property taxes	6,835	7,187
Repairs and maintenance	691	407
Utilities	0	0
Total House - 68 Main Street	7,526	7,594

House - 24 Town House Road (includes Resident State Trooper's office):		
Property taxes	0	0
Repairs and maintenance	228	612
Utilities (does not include electricity)	1,804	2,431
Less: Expense reimbursement from Town of Durham	(2,400)	(2,400)
Total House - 24 Town House Road	(368)	643
Donations made - cash and souvenirs	51,080	19,502
Insurance	50,065	39,894
Fairgrounds and equipment maintenance	45,643	10,331
Electricity (including 24 Town House Road and the Durham Green year round)	31,923	29,678
Other	21,926	3,065
Professional fees - legal	14,115	14,400
Telephone and internet	7,854	7,779
Printing and office supplies	7,009	1,257
Professional fees - audit	6,450	6,450
Professional fees - technology	3,093	4,982
Meetings held	2,173	71
Postage	2,045	1,331
Copying	1,939	2,125
Expenses related to grounds rentals	1,176	1,176
Sponsorships	1,000	500
Meetings attended	890	0
Postage meter lease	828	443
Public relations	375	186
Expenses related to storage	133	73
Total Operating Expenses other than Fair	282,234	177,055
Excess of Nonfairtime Operating Expenses over Income (before Interest, Amortization, and Depreciation)	**(28,445)**	**60,867**
Interest paid	8	3
Excess of Nonfairtime Expenses over Income before Amortization and Depreciation	**(28,453)**	**60,864**
Amortization and depreciation	117,320	162,126
Excess of Nonfairtime Expenses over Income	**(145,773)**	**(101,262)**

Durham Agricultural Fair Association, Inc.

Schedule B: Profit from 2020 and 2019 Fairs

	2021	2020
Revenue		
Admissions:		
One day tickets - gates	630,309	
One day tickets - advance	193,817	
Season tickets	12,390	
Total admissions	836,516	0
Parking Fees	30,380	
Commercial rentals:		
Midway	226,633	2,000
General commercial	244,820	
Crafts	31,460	
Total commercial rentals	502,913	2,000
Convenience fees from on-line ticket sales	12,338	
Truck pull fees	1,175	
Livestock entry fees	1,123	
Net profit from sale of souvenirs	8,782	910
Net profit from sale of ice	1,718	
Cellular towers at fairtime		
Sponsorships	7,850	
ATM usage fees	12,392	
Donations received	8	3,518
Rental of camper space		
Miscellaneous	612	2,620
Total Fairtime Revenue	1,415,807	9,048
Direct Expenses		
Revenue-related expenses:		
Crafts		
General commercial	24,698	1,800
Gates	18,594	
Midway	110	
Parking fee collection	7,500	
Total revenue-related expenses	50,902	1,800
Exhibit expenses:		
Premiums paid to exhibitors	91,862	
Ribbons, trophies, and awards	23,877	
Feed and bedding	8,029	
Miscellaneous exhibit supplies	1,562	
Judging expense	5,962	
Instructional exhibit expenses	5,892	
Rentals	8,163	
Display improvements / exhibit development	2,408	
Miscellaneous	1,824	435
Total exhibit expenses	149,579	435

Entertainment expenses:		
Center Stage	14,399	
Green Stage	7,665	
International Stage	7,629	
Main Stage	0	
Children's and Novelty events	5,567	
Roaming acts	400	
Agriculturally-themed acts	0	
Total entertainment expenses	35,660	0
Mechanized events expenses	44,550	
Special events expenses:		
Fireworks	100	
Total special events expenses	100	0
Maintenance expenses	147,211	1,980
Marketing expenses:		
Advertising	50,182	416
Web site	97	134
Exhibit premiums processing	2,231	550
Printing of program	785	
Public relations	1,194	653
Total marketing expenses	54,489	1,753
Public safety expenses:		
Police - State	165,923	954
Police - other	33,794	
Parking lot attendants	17,500	
Parking lot rentals	20,800	13,800
Parking lot maintenance	0	
Equipment rentals	28,305	
Bus service	139,366	
Towing service	2,500	
Fire service	7,500	
Supplies	4,890	
Miscellaneous	6,083	
Medical and health expenses:		
Middlesex Hospital on-site facility	18,500	
Ambulance services	14,560	
Total medical and health expenses	33,060	0
Total public safety expenses	459,721	14,754
Other fairtime direct expenses:		
Electricity	19,017	
Telephone service and usage	8,553	10,132
Insurance	4,441	
Other	25,755	(797)
Scholarship Fund donation	8,120	
Total other fairtime direct expenses	65,886	9,335
Total Fairtime Direct Expenses	1,008,098	30,057
Excess (Deficiency) of Revenue over Direct Expenses	***407,709***	***(21,009)***

Durham Agricultural Fair Association, Inc.

Schedule C: Capital Improvements
For the Years Ended November 30, 2021 and 2020

	2021	2020
24 Town House Road house - Oil tank	3,400	
Public Safety Building - Heat pump	8,200	
Rental Property, 58 Main Street - Stairs		2,934
Rental Property, 62 Main Street - Washer and Dryers	1,972	
Rental Property, 68 Main Street - Deck replacement		13,689
Technology - Laptop	715	
Technology - Pager	880	
Technology - Laptop		9,899
Total Capital Improvements	*15,167*	*26,522*

Durham Agricultural Fair Association, Inc.

Summary of Donations and Public Service Activities
For the Years Ended November 30, 2021 and 2020

	2021	2020
Donation of Cash and Souvenirs:		
Durham Fair Foundation (restricted to making donations)	5,000	
Eagle Scout project		50
U.S. Naval Sea Cadets	1,000	
Association of CT Fairs teacup auction	80	
Donation-type advertising:		
Coginchaug Benchwarmers - Program ad	75	
Coginchaug Little League - Sponsorship	300	
Memorial donations:		
Alzeimer's Association	50	
Cat Tales	50	
Coginchaug Benchwarmers		50
Coginchaug Scholarship Fund		50
Durham Animal Rescue	50	
Durham Fair Foundation	50	50
Durham Historical Society		50
Durham Public Library	50	
Durham Volunteer Fire Company	50	
Haddam Volunteer Ambulance	50	
Middlefield Fire Department		50
Middlefield Historical Society		25
Middlesex Habitat	50	
OurLady of Mercy Parish	50	
St. Judes		50
Sisters' Project		25
United Churches of Durham		150
	6,905	**550**
Total donation of cash and souvenirs		
Scholarship awards paid	**25,000**	**25,000**
Other cash payments shown in various expense categories of this report:		
For ambulance services:		
Durham Volunteer Ambulance Corps	6,500	
For cleanup:		
Boy Scout Troop 27	3,500	
Boy Scout Troop 198 (Cheshire)	12,200	
For the entertainment area:		
Coginchaug Music Department	1,000	
For fire services:		
Durham Volunteer Fire Company	4,000	
Haddam Volunteer Fire Company	3,500	
For ice distribution:		
New Haven Raccoon Club	2,318	
For parking fee collection:		
New Haven Police Emerald Society	3,500	
Hamden Elks Lodge #224	4,000	
For parking cars:		
Civil Air Patrol - Danielson	3,000	
Civil Air Patrol - Silver City Squadron	5,000	
Coginchaug Basketball Booster Club	3,500	
New Haven Police Emerald Society	3,000	
St. Peter's Knights of Columbus (Higganum)	3,000	
For security work:		
Notre Dame Knights of Columbus	1,667	
St. Peter's Knights of Columbus (Higganum)	1,000	
Southington Fire	1,000	
Wallingford Community Women's Club	700	
Total other cash payments	**62,385**	**0**

Other:

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).

Value of Green electricity	**1,200**	**1,200**

		Value 2021	Value 2020
Groups given discounted off-season use of Association property:			
CT Poultry Breeders Society	Show	4,150	
Durham Fair Foundation	Meetings	100	
Homeward Bound CT Dog Adoption	Event	5,500	
Middlesex / New Haven County 4-H Fair	Fair	32,691	
Total value of rent free off-season use of grounds		**42,441**	**0**

Local groups given discounted concession space (75% off):		
Brewster PTA	1,200	
Coginchaug Benchwarmers	2,880	
Coginchaug Little League	1,800	
Coginchaug POPS	1,680	
Coginchaug Regional High School Scholarship Fund	1,440	
Durham Democratic Town Committee	1,920	
Durham Lions Club	1,800	
Durham Republican Town Committee	1,440	
Durham/Middlefield Exchange Club	1,200	
Durham-Middlefield Youth Football	1,200	
Durham/Middlefield Youth & Family Services	960	
John Lyman Parents Association	960	
Levi Coe Library	960	
Middlefield Democratic Town Committee	2,340	
Middlefield Volunteer Fire Company	1,440	
Middlefield Lions Club	2,160	
Middlefield Republican Town Committee	1,200	
Our Lady of Mercy Parish - Notre Dame Church	1,740	
Strong School Parent/Teacher Organization	960	
United Churches of Durham	1,260	
Total value of local discounts	**30,540**	**0**

Out of town groups given discounted concession space (25% off):		
Focus on Veterans	120	
Killingworth Lions Club	380	
Knights of Columbus - St. Mary's, Middletown	720	
Middletown Elks	560	
Portland Fire Department	320	
VA New England	765	
VFW Post 7666 (Guilford)	440	
U.S. Veterans Affairs	465	
Total value of out of town discounts	**3,770**	**0**

Groups given free concession space:		
Connecticut DEEP	1,740	
Connecticut Army National Guard	1,200	
UCONN kids	840	
U.S. Army Recruiting	2,640	
U.S. Naval Sea Cadets	2,170	
U.S. Marines - Middletown	2,040	
U.S. Marines - New Haven	840	
Total value of free space	**11,470**	**0**

Total monetary value of donations and public service activities	**183,711**	**26,750**

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
All veterans on Sunday

Durham Agricultural Fair Association, Inc.

Payments to Governments
For the Years Ended November 30, 2021 and 2020

		2021	2020
Local Governments:			
Town of Durham:	Property taxes on rental properties	25,205	26,109
	Building permit - 24 Town House Road oil tank	57	155
	Water for two rental properties	1,085	1,047
	Reimbursement for Public Works services provided	3,316	
	Fair building inspections - Paid directly to the inspector	280	
	Fair health inspections - Paid directly to the inspectors	616	
Total Town of Durham		***30,559***	***27,311***
Town of Middlefield:	Lease of Strickland Farm for parking	***13,800***	***13,800***
DMIAAB (Durham-Middlefield Transfer Station)	Trash removal and disposal	***6,986***	***238***
Regional District 13	Building use fee	***25***	
Wallingford Police Department	Police for Fair	***5,195***	
State of Connecticut:			
Dept. of Emergency Services & Public Protection	State Police and dispatchers for Fair	161,323	954
Dept. of Emergency Services & Public Protection	Fireworks permit	100	
Department of Consumer Affairs	Annual filing fee	50	50
Secretary of State	Annual filing fee	50	50
Total State of Connecticut		***161,523***	***1,054***
Valley Shore Emergency	Dispatchers for Fair	***4,600***	
Total paid to governments		***222,688***	***42,403***