

THE DELAWARE STATE FAIR, INC.

FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION

DECEMBER 31, 2017 AND 2016

THE DELAWARE STATE FAIR, INC.

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DECEMBER 31, 2017 AND 2016

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## Independent Auditor's Report

Board of Directors  
The Delaware State Fair, Inc.  
Harrington, Delaware

### Report on the Financial Statements

We have audited the accompanying financial statements of The Delaware State Fair, Inc. (the Organization), which comprise the statements of financial position - income tax basis, as of December 31, 2017 and 2016, and the related statements of activities and changes in net assets - income tax basis and cash flows - income tax basis for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting the Organization uses for income tax purposes; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



The Delaware State Fair, Inc.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of The Delaware State Fair, Inc. as of December 31, 2017 and 2016 and its activities and changes in net assets for the years then ended in accordance with the basis of accounting the Organization uses for income tax purposes described in Note 1.

**Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the basis of accounting the Organization uses for income tax purposes, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Dover, Delaware  
April 4, 2018

THE DELAWARE STATE FAIR, INC.

STATEMENTS OF FINANCIAL POSITION - INCOME TAX BASIS

DECEMBER 31, 2017 AND 2016

ASSETS

	<u>2017</u>	<u>2016</u>
<u>Current Assets</u>		
Cash and cash equivalents	\$ 2,146,468	\$ 1,558,977
Accounts receivable	569,803	372,244
Interest receivable	22,376	19,139
Prepaid expenses	<u>85,790</u>	<u>86,506</u>
<u>Total Current Assets</u>	<u>2,824,437</u>	<u>2,036,866</u>
 <u>Property and Equipment</u>		
Buildings, improvements and equipment	35,301,698	35,124,892
Land	<u>364,182</u>	<u>364,182</u>
	35,665,880	35,489,074
Less: Accumulated depreciation	<u>22,136,037</u>	<u>21,125,268</u>
<u>Net Property and Equipment</u>	<u>13,529,843</u>	<u>14,363,806</u>
 <u>Other Assets</u>		
Investments, at fair value	14,428,744	14,021,736
Investment, at cost	<u>155,628</u>	<u>155,628</u>
<u>Total Other Assets</u>	<u>14,584,372</u>	<u>14,177,364</u>
 <u>Total Assets</u>	<u>\$ 30,938,652</u>	<u>\$ 30,578,036</u>

See notes to financial statements.

LIABILITIES AND NET ASSETS

	<u>2017</u>	<u>2016</u>
<u>Current Liabilities</u>		
Current portion of note payable		\$ 347,656
Accounts payable	\$ 331,505	328,551
Retirement contributions payable	36,974	39,546
Deposits	500	1,250
Deferred income	<u>854,895</u>	<u>372,316</u>
<u>Total Current Liabilities</u>	1,223,874	1,089,319
<u>Long-Term Liability</u>		
Note payable, net of current portion shown above	<u>                    </u>	<u>1,349,437</u>
<u>Total Liabilities</u>	<u>1,223,874</u>	<u>2,438,756</u>
<u>Net Assets</u>		
Unrestricted:		
Contributed capital	366,730	352,730
Cumulative excess of revenue and support over expenses	<u>29,348,048</u>	<u>27,786,550</u>
<u>Total Net Assets</u>	<u>29,714,778</u>	<u>28,139,280</u>
<u>Total Liabilities and Net Assets</u>	<u>\$ 30,938,652</u>	<u>\$ 30,578,036</u>

THE DELAWARE STATE FAIR, INC.  
STATEMENTS OF ACTIVITIES AND  
CHANGES IN NET ASSETS - INCOME TAX BASIS  
YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<u>Revenue and Support</u>	\$ 6,716,173	\$ 6,464,947
<u>Operating Expenses</u>	<u>6,008,527</u>	<u>6,049,678</u>
<u>Income Before Depreciation</u>	707,646	415,269
<u>Depreciation Expense</u>	<u>1,013,118</u>	<u>1,104,589</u>
<u>Loss From Operations</u>	<u>(305,472)</u>	<u>(689,320)</u>
<u>Other Income (Expense)</u>		
Interest and dividend income	494,259	393,351
Interest expense	(71,745)	(85,724)
Gain on sale of property and equipment	1,481	
Net realized and unrealized gains on investments	<u>1,442,975</u>	<u>436,902</u>
<u>Other Income, Net</u>	<u>1,866,970</u>	<u>744,529</u>
<u>Excess of Revenue and Support Over Expenses</u>	<u>1,561,498</u>	<u>55,209</u>
<u>Issuance of Shares</u>	<u>14,000</u>	<u>15,000</u>
<u>Increase in Unrestricted Net Assets</u>	1,575,498	70,209
<u>Unrestricted Net Assets</u>		
Beginning of year	<u>28,139,280</u>	<u>28,069,071</u>
End of year	<u>\$ 29,714,778</u>	<u>\$ 28,139,280</u>

See notes to financial statements.

THE DELAWARE STATE FAIR, INC.

STATEMENTS OF CASH FLOWS - INCOME TAX BASIS

YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<u>Cash Flows From Operating Activities</u>		
Cash received from sales, concessions, and rentals	\$ 6,999,139	\$ 6,129,121
Cash paid to suppliers and employees	(6,006,125)	(5,983,250)
Interest and dividends received	491,022	386,822
Interest paid	<u>(71,745)</u>	<u>(85,724)</u>
 <u>Net Cash Provided By Operating Activities</u>	 <u>1,412,291</u>	 <u>446,969</u>
 <u>Cash Flows From Investing Activities</u>		
Purchase of property and equipment	(179,155)	(165,212)
Proceeds from sale of property and equipment	1,481	
Purchase of investments	(2,252,718)	(4,990,805)
Proceeds from sale of investments	<u>3,288,685</u>	<u>4,414,089</u>
 <u>Net Cash Provided By (Used For) Investing Activities</u>	 <u>858,293</u>	 <u>(741,928)</u>
 <u>Cash Flows From Financing Activities</u>		
Issuance of shares	14,000	15,000
Repayments of note payable	<u>(1,697,093)</u>	<u>(332,174)</u>
 <u>Net Cash Used For Financing Activities</u>	 <u>(1,683,093)</u>	 <u>(317,174)</u>
 <u>Net Change In Cash and Cash Equivalents</u>	 587,491	 (612,133)
 <u>Cash and Cash Equivalents</u>		
Beginning of year	<u>1,558,977</u>	<u>2,171,110</u>
 End of year	 <u>\$ 2,146,468</u>	 <u>\$ 1,558,977</u>

See notes to financial statements.



RECONCILIATIONS OF EXCESS OF REVENUE AND SUPPORT OVER  
EXPENSES TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	<u>2017</u>	<u>2016</u>
<u>Excess of Revenue and Support Over Expenses</u>	\$ 1,561,498	\$ 55,209
<u>Adjustments To Reconcile Excess of Revenue and Support Over Expenses To Net Cash Provided By Operating Activities</u>		
Depreciation	1,013,118	1,104,589
Gain on sale of property and equipment	(1,481)	
Net realized and unrealized gains on investments	(1,442,975)	(436,902)
(Increase) decrease in:		
Accounts receivable	(197,559)	149,232
Interest receivable	(3,237)	(6,529)
Prepaid expenses	716	31,908
Increase (decrease) in:		
Accounts payable	2,954	(124,529)
Retirement contributions payable	(2,572)	244
Deposits	(750)	
Deferred income	<u>482,579</u>	<u>(326,253)</u>
<u>Net Cash Provided By Operating Activities</u>	<u>\$ 1,412,291</u>	<u>\$ 446,969</u>

THE DELAWARE STATE FAIR, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016

Note 1 - Summary of Significant Accounting Policies

Organization and Business Activity

The Delaware State Fair, Inc. (the Fair), a not-for-profit Delaware corporation, was initially formed in 1919, for the purpose of promoting and encouraging agriculture, horticulture and domestic arts for the information and betterment of the inhabitants of rural communities within the State of Delaware.

The Fair offers shares (\$2.50 par value) for sale to the general public. The organization has authorized 12,000 shares of which 8,138 and 8,110 are issued and outstanding at December 31, 2017 and 2016, respectively. Shareholders have certain rights and obligations, including the annual election of the Fair's Board of Directors. Current Fair policy provides that on an annual basis, each shareholder shall receive one gate pass good for the ten days of fair together with an invitation to the annual shareholders' dinner.

No part of the Fair's assets, earnings or revenues inures to the benefit of any shareholder.

Basis of Accounting

The Fair's policy is to prepare its financial statements on the accounting basis used for federal income tax purposes. The income tax basis of accounting differs from accounting principles generally accepted in the United States of America. The primary differences in the financial statements of the Fair using the income tax basis as opposed to using accounting principles generally accepted in the United States of America are the accounting of its unconsolidated subsidiary at historical cost and the accelerated method used for the depreciation of property and equipment.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

THE DELAWARE STATE FAIR, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016

Cash and Cash Equivalents

For purposes of the statements of cash flows - income tax basis, the Fair considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

The Fair maintains its cash in bank accounts at high quality financial institutions. The balances, at times exceed federally insured limits.

Advertising

Advertising costs are expensed as incurred and total \$94,870 and \$99,912 for the years ended December 31, 2017 and 2016, respectively.

Property and Equipment

Purchased property and equipment is stated at cost, and donated assets are recorded at fair market value as of the date of donation. Depreciation is calculated using straight-line and accelerated methods over the estimated useful lives of the assets. Maintenance and repair costs are expensed as incurred. Gains and losses on sales or retirements are reflected in income.

Income Taxes

The Fair qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and its activities are generally not subject to income tax.

Investments

The Fair has investments in marketable securities consisting of common stocks, exchange traded funds, mutual funds and real estate. Marketable securities are stated at fair value, and unrealized holding gains and losses are included in income.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

THE DELAWARE STATE FAIR, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016

Management's Review

Management has evaluated all subsequent events through April 4, 2018, the date the financial statements were available to be issued.

Note 2 - Investments

The following is a summary of the Fair's investments:

<u>2017</u>	<u>Cost</u>	<u>Gross Unrealized Losses</u>	<u>Gross Unrealized Gains</u>	<u>Fair Value</u>
Common stocks	\$ 1,005,295	\$ (18,267)	\$ 103,756	\$ 1,090,784
Exchange traded funds	4,727,497	(4,223)	1,220,181	5,943,455
Mutual funds	7,066,377	(64,231)	337,298	7,339,444
Real estate	<u>48,880</u>	<u>(843)</u>	<u>7,024</u>	<u>55,061</u>
<u>Total</u>	<u>\$ 12,848,049</u>	<u>\$ (87,564)</u>	<u>\$ 1,668,259</u>	<u>\$ 14,428,744</u>
<u>2016</u>	<u>Cost</u>	<u>Gross Unrealized Losses</u>	<u>Gross Unrealized Gains</u>	<u>Fair Value</u>
Common stocks	\$ 1,189,142	\$ (44,230)	\$ 66,230	\$ 1,211,142
Exchange traded funds	4,704,789	(79,425)	530,921	5,156,285
Mutual funds	7,674,783	(189,723)	114,527	7,599,587
Real estate	<u>56,631</u>	<u>(1,909)</u>	<u>          </u>	<u>54,722</u>
<u>Total</u>	<u>\$ 13,625,345</u>	<u>\$ (315,287)</u>	<u>\$ 711,678</u>	<u>\$ 14,021,736</u>

THE DELAWARE STATE FAIR, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

Return on investments is comprised of the following:

	<u>2017</u>	<u>2016</u>
Interest and dividends	\$ 494,259	\$ 393,351
Realized gains (losses)	258,671	(132,805)
Unrealized gains	1,184,304	569,707
Investment fees	<u>(64,380)</u>	<u>(60,103)</u>
<u>Total</u>	<u>\$ 1,872,854</u>	<u>\$ 770,150</u>

The gross realized gains from the sales of securities for the years ended December 31, 2017 and 2016 are \$283,833 and \$58,271, respectively. The gross realized losses from sales of securities for the years ended December 31, 2017 and 2016 are \$25,162 and \$191,076, respectively.

Fair value of investments is determined based upon a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2      Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

THE DELAWARE STATE FAIR, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

Common Stocks: Valued at the closing market price reported on the active market in which the individual securities are traded.

Exchange Traded Funds: Valued at quoted prices as reported on the active market in which the funds are traded.

Mutual Funds: Valued at quoted prices as reported on the active market in which the mutual funds are traded.

Real Estate: Valued at quoted prices as reported on the active market in which the real estate investment trusts are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fair believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Fair's investments at fair value.

THE DELAWARE STATE FAIR, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<u>Level 1</u>		
<u>Common Stocks</u>		
Energy	\$ 188,527	\$ 127,469
Consumer staples	247,484	297,783
Health care	148,938	239,857
Consumer discretionary		58,547
Industrial	11,677	
Financials	75,250	29,818
Telecommunication services	232,293	240,827
Utilities	<u>186,615</u>	<u>216,841</u>
<u>Total Common Stocks</u>	<u>1,090,784</u>	<u>1,211,142</u>
<u>Exchange Traded Funds</u>		
U.S. equity funds	2,880,345	2,812,094
International equity funds	1,620,551	1,118,669
Taxable bond funds	690,620	538,897
Sector equity funds	<u>751,939</u>	<u>686,625</u>
<u>Total Exchange Traded Funds</u>	<u>5,943,455</u>	<u>5,156,285</u>
<u>Mutual Funds</u>		
U.S. equity funds	1,610,494	1,519,371
International equity funds	357,462	289,534
Tax-Exempt bond funds	420,962	484,580
Taxable bond funds	3,861,022	4,355,242
Alternative funds	778,254	743,081
Sector equity funds	<u>311,250</u>	<u>207,779</u>
<u>Total Mutual Funds</u>	<u>7,339,444</u>	<u>7,599,587</u>
<u>Real Estate</u>	<u>55,061</u>	<u>54,722</u>
<u>Total Level 1</u>	<u>\$ 14,428,744</u>	<u>\$ 14,021,736</u>

THE DELAWARE STATE FAIR, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016

Note 3 - Income Taxes

Certain activities conducted by the Fair may be subject to federal unrelated business income tax. Management has reviewed the tax positions and has determined that there are no current or deferred income tax obligations as of December 31, 2017 and 2016.

The Fair recognizes the tax benefit from an uncertain tax position only if it is more-likely-than-not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. Management has evaluated the Fair's tax positions and concluded that the Fair has taken no uncertain tax positions that require adjustment to the financial statements.

Note 4 - Investment, At Cost

The Fair owns approximately 77% of the outstanding shares of HRI. This investment is recorded at its historical cost.

Note 5 - Note Payable

The term note payable to PNC was paid off during the year ended December 31, 2017 and the associated interest rate swap contract was settled. The balance at December 31, 2017 and 2016 was \$-0- and \$1,697,093, respectively.

The Fair maintains an unsecured \$2,850,000 revolving line of credit with PNC. The variable interest rate is 4.26% at December 31, 2017 and is based upon the daily LIBOR rate plus 275 basis points. The line of credit is renewed annually and has been extended until September 30, 2018. Among other things, the line of credit agreement contains covenants against pledging property owned by the Fair. The outstanding balance at December 31, 2017 and 2016 was \$-0-.



THE DELAWARE STATE FAIR, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

Note 6 - Retirement Plan

The Fair maintains a defined contribution pension plan covering substantially all employees. The Fair may make matching contributions. Such contributions totaled \$41,020 and \$46,182 for the years ended December 31, 2017 and 2016, respectively. In addition, the Fair may make annual discretionary profit sharing contributions at rates to be determined each year by the Board of Directors and allocated among participants in proportion to their compensation. Contribution rates were 4% and contributions totaled \$30,661 and \$34,041 for the years ended December 31, 2017 and 2016, respectively.

Note 7 - Related Party Transactions

The fair leases real estate to HRI to be used in its operations on the DSF fairgrounds. The 15 year lease is effective January 1, 2015 and contains provisions for two successive five year renewals. Annual rent for the initial five year period ended December 31, 2019 is \$500,000 and is payable monthly. Beginning in 2020, the annual rent is adjusted for the change in the specified Consumer Price Index with a minimum 1.5% annual increase. The lease provides for allocation between HRI and the Fair of various maintenance responsibilities for the property and also for the renegotiation of the rent after the initial term or once certain HRI bank debt obligations secured by the leasehold are retired, whichever comes first. Rental income from leases with HRI total \$500,000 for the years ended December 31, 2017 and 2016.

Included in the Fair's revenue and support for the years ended December 31, 2017 and 2016 are \$45,062 and \$49,962, respectively, of fair admission and show tickets purchased by HRI.

Included in the Fair's accounts receivable at December 31, 2017 and 2016 are \$48,714 and \$49,151, respectively, of receivables due from HRI.

Included in the Fair's accounts payable at December 31, 2017 and 2016 are \$14,573 and \$13,505, respectively, of payables due to HRI.

The Fair purchases goods and services from various businesses that are owned by or affiliated with certain members of the Board of Directors of the Fair or Harrington Raceway, Inc. These purchases include transportation services, outdoor equipment sales and maintenance services, electrical equipment and supplies, construction services and insurance brokerage and are conducted in the normal course of business.

SUPPLEMENTARY INFORMATION

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## Independent Auditor's Report on the Supplementary Information

Board of Directors  
The Delaware State Fair, Inc.  
Harrington, Delaware

We have audited the financial statements of The Delaware State Fair, Inc. (the Organization) as of and for the years ended December 31, 2017 and 2016, and have issued our report thereon which contains an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Dover, Delaware  
April 4, 2018



THE DELAWARE STATE FAIR, INC.SCHEDULES OF REVENUE AND SUPPORTYEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<u>Fair</u>		
Camping	\$ 99,280	\$ 97,120
Carnival	416,132	432,845
Concessions	694,020	644,059
Gate admission	1,049,366	1,065,097
Grandstand sales	1,891,682	1,654,958
Miscellaneous income	138,041	123,056
Sponsorships and donations	612,360	603,204
State appropriations and grants	97,291	121,614
<u>Centre</u>		
Ice rental	219,594	186,952
Miscellaneous income	8,698	7,073
Programs	255,909	229,529
Public skate	88,364	92,430
Snack bar	84,689	95,568
Lease income - Harrington Raceway, Inc.	500,000	500,000
Rentals income	366,159	438,174
Other programs	<u>194,588</u>	<u>173,268</u>
<u>Total Revenue and Support</u>	<u>\$ 6,716,173</u>	<u>\$ 6,464,947</u>

THE DELAWARE STATE FAIR, INC.SCHEDULES OF OPERATING EXPENSESYEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Advertising and marketing	\$ 171,195	\$ 206,170
Bank fees	78,761	67,776
Donations	250	250
Employee benefits	221,227	241,419
Exhibitor expense	229,711	234,200
Grandstand entertainment and support	1,300,964	1,381,992
Grounds entertainment	197,429	185,426
Insurance	242,598	242,265
Janitorial and trash removal	94,319	97,470
Miscellaneous expense	55,454	61,338
Other expenses - Fair week	505,847	432,567
Other programs	56,454	69,939
Parking, police and highway service	138,828	162,083
Payroll taxes	116,108	112,433
Postage and office supplies	42,679	38,668
Professional fees	170,237	157,486
Program expense - Centre	68,462	66,121
Public safety, fire and first aid	166,021	160,886
Repairs and maintenance	239,854	264,013
Salaries	1,464,994	1,421,490
Snack bar - Centre	52,006	58,695
Taxes, licenses and memberships	8,827	13,844
Travel and entertainment	34,372	31,548
Utilities and fuel	<u>351,930</u>	<u>341,599</u>
<u>Total Operating Expenses</u>	<u>\$ 6,008,527</u>	<u>\$ 6,049,678</u>