



22<sup>nd</sup> DISTRICT AGRICULTURAL  
ASSOCIATION AND ITS BLENDED  
COMPONENT UNITS  
DECEMBER 31, 2021

FINANCIAL STATEMENTS &  
INDEPENDENT AUDITORS' REPORT

Focused  
on YOU



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22nd DISTRICT AGRICULTURAL ASSOCIATION AND ITS BLENDED COMPONENT UNITS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
YEAR ENDED DECEMBER 31, 2021

	DAA	RTA	RTL	Eliminations	Total
Operating revenues:					
Food and beverage	\$ 14,154,302	\$ -	\$ -	\$ -	\$ 14,154,302
Concessions/carnivals	3,209,274	-	-	-	3,209,274
Admissions	1,883,942	-	-	-	1,883,942
Facility rentals	4,084,679	-	-	-	4,084,679
Satellite wagering	566,570	-	-	-	566,570
Parking	1,175,117	-	-	-	1,175,117
Leases/operating agreement	3,049,155	7,300,000	-	-	10,349,155
Sponsorships	1,135,895	-	-	-	1,135,895
State apportionment	12,668,234	-	-	-	12,668,234
Federal apportionment	6,990,595	-	-	-	6,990,595
Local apportionment	32,539	-	-	-	32,539
Other	745,426	-	-	-	745,426
<b>Total operating revenues</b>	<b>49,695,728</b>	<b>7,300,000</b>	<b>-</b>	<b>-</b>	<b>56,995,728</b>
Operating expenses:					
Payroll and related benefits, excluding pension cost	6,905,493	-	-	-	6,905,493
Pension cost	(274,972)	-	-	-	(274,972)
Food and beverage	12,474,566	-	-	-	12,474,566
Entertainment	1,359,750	-	-	-	1,359,750
Maintenance	4,181,309	9,244	-	-	4,190,553
Facilities and related supplies	214,003	-	-	-	214,003
Insurance	1,192,433	-	-	-	1,192,433
Depreciation	1,410,245	5,510,826	-	-	6,921,071
Professional services	1,666,658	13,465	1,045	-	1,681,168
Marketing	88,094	-	-	-	88,094
Other post-employment benefit cost	(3,278,735)	-	-	-	(3,278,735)
Other	931,153	-	-	-	931,153
<b>Total operating expenses</b>	<b>26,869,997</b>	<b>5,533,535</b>	<b>1,045</b>	<b>-</b>	<b>32,404,577</b>
Income (loss) from operations	22,825,731	1,766,465	(1,045)	-	24,591,151
Nonoperating revenues (expenses):					
Interest income	34,792	239,481	-	-	274,273
Interest expense	(845,681)	(1,903,000)	-	-	(2,748,681)
Other	(296,907)	-	-	-	(296,907)
<b>Total nonoperating revenues (expenses)</b>	<b>(1,107,796)</b>	<b>(1,663,519)</b>	<b>-</b>	<b>-</b>	<b>(2,771,315)</b>
<b>Income (loss) before transfers</b>	<b>21,717,935</b>	<b>102,946</b>	<b>(1,045)</b>	<b>-</b>	<b>21,819,836</b>
Transfers in	-	855,014	-	(855,014)	-
Transfer out	(855,014)	-	-	855,014	-
<b>Change in net position</b>	<b>20,862,921</b>	<b>957,960</b>	<b>(1,045)</b>	<b>-</b>	<b>21,819,836</b>
Net position, beginning of year	(21,659,923)	43,733,777	700,000	-	22,773,854
Net position, end of year	\$ (797,002)	\$ 44,691,737	\$ 698,955	\$ -	\$ 44,593,690