

Colorado
State Fair &
Exposition

5
555
CL
A15
2003

October 31, 2003

STATE FAIRGROUNDS / PUEBLO, CO 81004-2499
(719) 561-8484 / FAX 561-0283

Bill Owens, Governor
General Assembly
Joint Budget Committee
Legislative Audit Committee

REGARDING: COLORADO STATE FAIR ANNUAL REPORT

The following report is presented to you as required by C.R.S. 35-65-406. The mission of the Colorado State Fair is provided by statute as follows:

MISSION

The mission of the Colorado State Fair and Industrial Exposition has been established by the Colorado Legislature as the annual showcase of the State's livestock and agricultural, horticultural, industrial, mining, water conservation, tourist industry, recreational, educational, and scientific facilities, processes and products of the State.

VISION STATEMENT

Since becoming a division of the Department of Agriculture on July 1, 1997 the Colorado State Fair has focused on improving its image to the public and reasserting its mission of promoting agriculture and providing educational opportunities to young people involved with 4-H and FFA programs as well as other youth educational organizations. The Fair's future will include even stronger support and involvement with agricultural programs, products, and the education of its future leaders, along with the education of the general public about Colorado's agricultural industry and the importance of the production of food and fiber to the State's and the nations economy.

The Fair has worked with the Department of Natural Resources to provide an educational exhibit highlighting Colorado's natural resources. The Department of Agriculture has provided educational and informative exhibits depicting the State's Agricultural industry and the functions of the Department of Agriculture. The Fair's promotion and involvement with 4H and FFA programs are many and far reaching. Young people exhibit their projects and compete to further their development and strive for excellence in agricultural production. Literally thousands of young people and their family's work together often times for a full year or longer to present their projects at the Colorado State Fair.

To help support the efforts of Colorado's future leaders, the Colorado State Fair annually produces the Junior Livestock Auction. We are proud to report that the 2003 Junior Livestock Auction generated nearly \$300,000 that was put into the hands of these most deserving young people from all over the State of Colorado. These funds will finance their future education and agricultural projects. This is an excellent example of State government and the private sector working together to benefit our young people and the State in general.

2

In our continued effort to promote education and agriculture, we worked with local school districts to reward students for attendance at school. Those students were given complimentary passes to the Fair at the conclusion of their first week of school. This provides many urban students with a unique opportunity to experience and learn about one of Colorado's most important industries, Agriculture.

Finance

In our effort to continue to meet its obligations to its mission and future vision, the Fair has been diligent in continually evaluating the efficiency of its operation. The non-fair activities have steadily increased and being mindful of our slow economy, the Fair was proactive in reducing expenses for our 2003 Fair in anticipation of lower revenues.

This aggressive cost reduction resulted in the 2003 Fair showing the second largest profit since 1997. Even with this positive result the Fair continues to struggle with a weak cash position brought about by: previous losses, non-funded personnel increases, a debt service of debt accumulated prior to July 1, 1997 when the Fair was not part of the State, and its vulnerability to the uncontrollable actions of weather and the economy.

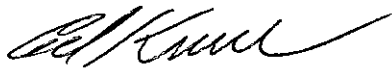
The very objective and mission of the Fair which generates its value to the State by improving and supporting agriculture; providing educational opportunities to our youth; preserving and enhancing the quality of life for our citizens; and preserving and improving the facility are all activities that do not generate profits. It, therefore, is necessary to be as fiscally responsible as possible and to seek the necessary funding to accomplish our mission and vision for the Colorado State Fair.

We encourage your comments, and suggestions in the continuation of our mission to serve the citizens of the state of Colorado.

Thank you for your past and continued support.



Vince Vigil
Chairman



Ed Kruse
Manager

**Colorado State Fair
Annual Report
October 31, 2003**

Table of Contents

	Page
Statement of Fund Net Assets	1
Statement of Revenues, Expenditures, and Changes in Fund Balance For Year Ended June 30, 2002 & 2003	2
Statement of Cash Flows For Year Ended June 30, 2002 & 2003	3
Notes to Financial Statements	4
Revenue Bond Information	12
Colorado State Fair Attendance	19
Balance Sheet at September 30, 2003	20
Income Statement for Period Ended September 30, 2003	21
Events	22

UNAUDITED

Colorado State Fair Authority
STATEMENTS OF FUND NET ASSETS
 June 30,

ASSETS	<u>2003</u>	<u>2002</u>
CURRENT ASSETS		
Unrestricted Assets		
Cash and cash equivalents	\$ 631,154	\$ 701,612
Accounts receivable, net	42,723	106,730
Due from local governments	41,030	27,928
Interest receivable	210	7,411
Inventory	46,152	26,312
Prepaid expenses	<u>153,098</u>	<u>138,361</u>
Total unrestricted assets	<u>914,367</u>	<u>1,008,354</u>
Restricted Assets		
Bond sinking fund	30,161	20,378
Bond reserve fund	<u>245,059</u>	<u>252,619</u>
Total restricted assets	<u>275,220</u>	<u>272,997</u>
Total current assets	<u>1,189,587</u>	<u>1,281,351</u>
NONCURRENT ASSETS		
Capital Assets, net of accumulated depreciation	11,225,546	11,169,547
Unamortized financing costs	<u>47,179</u>	<u>53,897</u>
Total noncurrent assets	<u>11,272,725</u>	<u>11,223,444</u>
Total assets	<u>12,462,312</u>	<u>12,504,795</u>
LIABILITIES		
CURRENT LIABILITIES		
Current portion of bonds and capital lease obligations	1,756,473	188,044
Accounts payable	293,838	221,755
Accrued interest payable	6,960	10,443
Damage deposits	23,104	18,054
Deferred revenue	<u>1,152,457</u>	<u>999,668</u>
Total current liabilities	<u>3,232,832</u>	<u>1,437,964</u>
NONCURRENT LIABILITIES		
Accrued compensated absences	242,735	126,690
Capital lease obligations payable	<u>164,796</u>	<u>1,852,972</u>
Total noncurrent liabilities	<u>407,531</u>	<u>1,979,662</u>
Total liabilities	<u>3,640,363</u>	<u>3,417,626</u>
NET ASSETS		
Invested in capital assets, net of related debt	9,304,277	9,128,531
Restricted for debt service	275,220	272,997
Unrestricted (deficit)	<u>(757,548)</u>	<u>(314,359)</u>
Total net assets	<u>\$8,821,949</u>	<u>\$ 9,087,169</u>

The accompanying notes are an integral part of these statements.

UNAUDITED

Colorado State Fair Authority
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Year Ended June 30,

	<u>2003</u>	<u>2002</u>
OPERATING REVENUES		
Commercial space/concessions	\$ 2,110,730	\$ 2,089,721
Gate admissions	1,320,596	1,509,655
Box office sales	1,617,888	1,836,443
Private sponsorships	889,531	816,434
Exhibitor fees	717,773	629,343
Building rentals	544,614	517,318
Miscellaneous revenues	<u>166,315</u>	<u>171,756</u>
Total operating revenues	<u>7,367,447</u>	<u>7,570,670</u>
OPERATING EXPENSES		
Personal service and benefits	1,787,043	1,761,853
Entertainment and attractions	1,978,186	2,066,110
Advertising and promotions	954,398	1,023,800
Prizes and awards	645,354	691,896
Repairs and maintenance	433,616	346,519
Utilities	490,590	486,852
Supplies and materials	338,490	309,334
Contractual services	708,567	634,117
Other operating	278,945	316,727
Building, vehicle and equipment rental	313,965	315,241
Travel	13,063	16,047
Depreciation	<u>600,249</u>	<u>706,727</u>
Total operating expenses	<u>8,542,466</u>	<u>8,675,223</u>
Operating loss	<u>(1,175,019)</u>	<u>(1,104,553)</u>
NONOPERATING REVENUES (EXPENSES)		
Local government grants	458,012	545,147
State appropriations	-	155,720
Investment income	26,344	42,569
Interest expense	<u>(152,242)</u>	<u>(153,011)</u>
Total nonoperating revenues (expenses)	<u>332,114</u>	<u>590,425</u>
Loss before State capital contributions	(842,905)	(514,128)
State capital contributions	<u>577,685</u>	<u>3,232,991</u>
CHANGE IN NET ASSETS	(265,220)	2,718,863
Total net assets, beginning	<u>9,087,169</u>	<u>6,368,306</u>
Total net assets, ending	<u>\$ 8,821,949</u>	<u>\$ 9,087,169</u>

The accompanying notes are an integral part of these statements.

UNAUDITED

Colorado State Fair Authority
STATEMENTS OF CASH FLOWS
Year Ended June 30,

	<u>2003</u>	<u>2002</u>
Cash flows from operating activities		
Cash received from:		
Fees for services	\$ 6,131,612	\$ 6,094,495
Sale of products	18,483	24,993
Rental of property	549,663	527,072
Other sources	451,620	415,334
Cash payments to:		
Employees	(1,670,939)	(1,696,821)
Suppliers	(4,961,929)	(4,823,786)
Other	<u>(711,326)</u>	<u>(769,495)</u>
Net cash used in operating activities	<u>(192,816)</u>	<u>(228,208)</u>
Cash flows from capital and related financing activities		
Decrease in restricted assets	2,223	114,863
Local government grants	444,910	536,256
State appropriations	-	155,720
Debt service principal payments	(193,042)	(186,994)
Interest payments	(149,007)	(157,753)
Purchase of property and equipment	<u>(12,872)</u>	<u>(37,855)</u>
Net cash provided by capital and related financing activities	<u>92,212</u>	<u>424,237</u>
Cash flows from investing activities		
Interest and dividend income	<u>30,146</u>	<u>31,774</u>
Net increase (decrease) in cash and cash equivalents	(70,458)	227,803
Cash and cash equivalents, beginning of year	<u>701,612</u>	<u>473,809</u>
Cash and cash equivalents, end of year	<u>\$ 631,154</u>	<u>\$ 701,612</u>
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	\$ (1,175,019)	\$ (1,104,553)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation of property and equipment	600,249	706,727
Loss on disposal of fixed assets	6,557	-
Net changes in assets and liabilities relating to operating activities		
Decrease in accounts receivable	64,007	40,510
(Increase) decrease in inventory	(19,840)	11,685
(Increase) decrease in prepaid expenses	(14,737)	98,079
Increase in accounts payable	72,083	115,601
Increase in accrued payroll and compensated absences	116,045	51,813
Increase in damage deposits	5,050	9,754
Increase (decrease) in deferred revenue	<u>152,789</u>	<u>(157,824)</u>
Net cash used in operating activities	<u>\$ (192,816)</u>	<u>\$ (228,208)</u>
Noncash investing and financing activities:		
Property and equipment added through State contributed capital	\$ 577,685	\$ 3,232,991
Unrealized gain on restricted assets	3,234	10,795
Property and equipment financed under capital lease	72,248	34,022

The accompanying notes are an integral part of these statements.

Colorado State Fair Authority
NOTES TO FINANCIAL STATEMENTS
June 30, 2003 and 2002

UNAUDITED

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. *Organization*

The Colorado State Fair Authority (Authority) is a division of the State Department of Agriculture of the State of Colorado (Department). It operates under the jurisdiction of the Colorado State Fair Authority Board of Commissioners (Board) whose members are appointed by the Governor of the State. The financial statements of the Authority are intended to present the financial position, and the changes in financial position and cash flows, of only that portion of the business-type activities of the Department that is attributable to the transactions of the Authority. They do not purport to, and do not, present fairly the financial position of the Department as of June 30, 2003 and 2002, and the changes in its financial position and its cash flows, where applicable, for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The Authority operates on the state fairgrounds in Pueblo, Colorado. The grounds and facilities include exhibition halls, four permanent restaurants, permanent stalls for horse shows, three 4-H buildings, an amphitheater, six pavilions, a covered grandstand, and an indoor arena. Most of the Authority's revenue is generated during the annual 16-day Colorado State Fair and Exposition (State Fair) from admissions, parking, food and beverage concessions, commercial space rental, sponsorships and carnival ticket sales. Additional revenue is generated from events that are held on a year-round basis in the indoor arena and other facilities on the state fairgrounds.

The accounting policies of the Authority conform to accounting principles generally accepted in the United States of America, as applicable to governmental units. The following is a summary of the more significant policies.

2. *Fund financial statements*

For the Fiscal Year Ended June 30, 2002, the Authority presented as a separate governmental fund, that portion of the Department's capital construction fund that was attributable to the Authority, principally State appropriations for Authority capital projects. In the current year, the Authority has excluded the governmental fund because the State's capital contributions are disclosed as a separate line item in the Authority's financial statements. Accordingly, the Authority's 2002 financial statements, included herein for comparative purposes, also exclude those governmental activities previously presented separately.

3. *Measurement focus, basis of accounting, and financial statement presentation*

The Authority's financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Colorado State Fair Authority
NOTES TO FINANCIAL STATEMENTS
June 30, 2003 and 2002

UNAUDITED

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

3. Measurement focus, basis of accounting, and financial statement presentation - continued

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their enterprise funds, subject to this same limitation. The Authority has elected not to follow subsequent private-sector guidance.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority are from operating the Colorado State Fair and Exposition and hosting other off-season events. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

4. Budgetary Process

The financial operations of the Authority are controlled by an annual appropriation made by the Colorado General Assembly and signed into law by the Governor as part of the annual Long Appropriations Act or other special bill.

For Fiscal Year 2003, the Authority's original operating budget as approved by the General Assembly was \$8,215,326 which was subsequently reduced by \$64,359 for a final operating budget of \$8,150,967. The Authority allocated the final budget to cover operating expenses, excluding depreciation and change in leave accrual. For Fiscal Year 2002, the Authority's original and final operating budget as approved by the General Assembly was \$8,108,433.

The Authority also adopts an internal budget for its enterprise fund for management purposes. For Fiscal Year Ended June 30, 2003, the internal budget showed total budgeted operating

Colorado State Fair Authority
NOTES TO FINANCIAL STATEMENTS
June 30, 2003 and 2002

UNAUDITED

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

4. *Budgetary Process - continued*

revenues of \$8,150,967. Total actual operating revenues were \$7,367,147, and total revenue including operating revenue, local government grants and interest were \$7,851,803. Total allocated budgeted operating expenses were \$8,150,967 while total actual operating expenses were \$8,080,910, excluding depreciation expense and change in leave accrual, which are non-budgeted operating expenses. The Authority spent \$229,107 in excess of actual revenues.

For Fiscal Year Ended June 30, 2002, the internal budget showed total budgeted operating revenues of \$7,515,000 while total actual operating revenues were \$7,570,670 and total allocated budgeted operating expenses were \$8,108,433 while total actual operating expenses were \$8,172,794, excluding depreciation expense and change in leave accrual, which are non-budgeted operating expenses. Revenues and appropriations received in excess of budget resulted in additional expenditures. The Authority has total expenditures in excess of budget of \$64,361 with an approved over expenditure of \$29,438 for total appropriated expenses.

	<u>2003</u>	<u>2002</u>
Total operating expenses (GAAP basis)	\$ 8,542,466	\$ 8,675,223
Plus interest expense	152,242	153,011
Less depreciation	(600,249)	(706,727)
Less nonbudgeted item (compensated absences)	(13,804)	-
Less nonbudgeted item (adjustment)	255	-
Less nonbudgeted item (worker's compensation)	-	(20,590)
Plus capital outlay (budgeted)	<u>-</u>	<u>71,877</u>
Total expenses (budgetary basis)	<u>\$ 8,080,910</u>	<u>\$ 8,172,794</u>

5. *Accounts receivable*

Accounts receivable is comprised principally of amounts due for use of the Authority's facilities from organizations and individuals and is stated net of any allowance for amounts estimated to be uncollectible.

6. *Inventory*

Inventory, consisting of facilities maintenance supplies, concession supplies and souvenirs, is stated at the lower of cost (first-in, first-out method) or market.

Colorado State Fair Authority
NOTES TO FINANCIAL STATEMENTS
June 30, 2003 and 2002

UNAUDITED

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

7. *Capital Assets*

Capital assets include property, plant and equipment. Capital assets are defined by the Authority as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year plus computer equipment. Such assets are recorded at historical cost if purchased or constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized when projects are materially complete. Streets, sidewalks, and water and drainage systems located on the fairgrounds are recorded as land improvements.

Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings (transferred from state)	20
Buildings (constructed)	40
Land improvements (streets, sidewalks, and water drainage systems)	50
Land improvements (other)	16
Furniture and equipment	5-7

8. *Deferred revenue*

Deferred revenue represents cash received by the Authority in advance of the related revenue being earned by the Authority. Deferred revenue is comprised principally of cash received for events and activities at the Fair that are held after the Authority's fiscal year end.

9. *Accrued Compensated Absences Liability*

Effective July 1, 1988, all employees in classified permanent positions within the State Personnel System accrue sick leave at the rate of 6.66 hours per month. Total sick leave per employee is limited to their respective accrued balance on July 1, 1988, plus 360 additional hours. Annual leave is earned on an annual basis, with the amount varying between 10 and 21 days per year depending on the level of, and number of years of continuous service provided by the employee. Annual leave rights are vested after one year of continuous service and the accumulation of annual leave is limited to 42 days at the end of the fiscal year. The compensated absence liability accrual is recorded as a liability.

10. *Statement of Cash Flows*

For the purpose of the statement of cash flows, the Authority considers unrestricted, highly liquid temporary investments maturing within three months of the acquisition to be cash equivalents.

Colorado State Fair Authority
NOTES TO FINANCIAL STATEMENTS
June 30, 2003 and 2002

UNAUDITED

NOTE B – GOING CONCERN

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Authority as a going concern. However, the Authority has a loss before State capital contributions of \$842,905 and \$514,128 and change in net assets of \$(265,220) and \$2,718,863 for the years ended June 30, 2003 and 2002, respectively. In addition, the Authority has negative working capital balances of \$2,043,245 and \$156,613 as of June 30, 2003 and 2002, respectively. As of June 30, 2003, the Authority was not in compliance with a bond covenant requiring general operating revenues to exceed general operating expenses, as defined in the bond document, plus 125% of the annual principal plus interest payment and including any required credit to the Reserve Fund and the Rebate Fund.

In view of the matters described in the preceding paragraph, recoverability of a major portion of the recorded asset amounts shown in the accompanying statement of fund net assets is dependent upon continued operations of the Authority, which in turn is dependent upon the Authority's ability to meet its financing requirements on a continuing basis, to continue to receive subsidizations from the State of Colorado and to succeed in future operations. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might be necessary should the Authority be unable to continue in existence.

The Authority's management has developed a budget to reduce operating costs and it plans to promote off-season activities on the fairgrounds and continue to closely monitor the financial status of the Authority.

NOTE C – CASH DEPOSITS

1. *Cash*

Cash includes petty cash, change funds, imprest funds, and cash on deposit with the State Treasurer. Moneys deposited with the Treasury are invested until the cash is needed. The State Treasurer pools these deposits and invests them in securities approved by Section 24-75-601.1, C.R.S. The Authority reports its share of the Treasurer's unrealized gains and losses based on its participation in the State Treasurer's pool only at fiscal year end. Effective July 1, 1997, with the Authority's initial adoption of Governmental Accounting Standards Board Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, all of the Treasurer's investments are reported at fair value, which is determined based on quoted market prices. The State Treasurer does not invest any of the pool resources in any external investment pool, and there is no assignment of income related to participation in the pool. Additional information on the Treasurer's pool may be obtained in the State of Colorado's Comprehensive Annual Financial Report.

2. *Categorization of Deposits*

The Authority is authorized to deposit funds in bank accounts outside the custody of the Treasury. Colorado statutes require protection of public moneys in banks beyond that provided by the federal insurance corporations. The Public Deposit Protection Act in Section 11-10.5-107(5), C.R.S., requires all eligible depositories holding public deposits to pledge designated eligible collateral having market values at least 102 percent of the deposits exceeding those amounts insured by federal insurance. The Authority categorizes its cash into three categories on the basis of credit risk:

Colorado State Fair Authority
NOTES TO FINANCIAL STATEMENTS
June 30, 2003 and 2002

UNAUDITED

NOTE C – CASH DEPOSITS – Continued

- Category 1 is federally insured deposits or deposits fully collateralized with securities held by the Authority or its agent in the Authority's name.
- Category 2 is deposits collateralized with securities held by the pledging financial institution's trust department or agent in the Authority's name.
- Category 3 is uncollateralized deposits. This includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent, but not in the Authority's name.

As of June 30, 2003, the Authority's deposits are categorized as follows:

	<u>Bank balance</u>	<u>Carrying balance</u>
Cash on hand	\$ -	\$ 2,000
Categorized deposits		
Deposits covered by Federal insurance – Category 1	45,263	31,918
Deposits required to be collateralized in a single institution pool(s) – Category 2	-	-
Cash on deposit with State Treasurer	<u>597,236</u>	<u>597,236</u>
Total Cash	<u>\$ 642,499</u>	<u>\$ 631,154</u>

For cash on deposit with State Treasurer, the State Treasurer's investments as of June 30, 2003 are Category 1 investments and its cash deposits are principally Category 2 deposits.

As of June 30, 2002, the Authority's deposits are categorized as follows:

	<u>Bank balance</u>	<u>Carrying balance</u>
Cash on hand	\$ -	\$ 2,400
Categorized deposits		
Deposits covered by Federal insurance – Category 1	100,000	100,000
Deposits required to be collateralized in a single institution pool(s) – Category 2	18,681	40,991
Cash on deposit with State Treasurer	<u>558,221</u>	<u>558,221</u>
Total Cash	<u>\$ 676,902</u>	<u>\$ 701,612</u>

For cash on deposit with State Treasurer, the State Treasurer's investments as of June 30, 2002 are Category 1 investments and its cash deposits are principally Category 2 deposits.

Colorado State Fair Authority
NOTES TO FINANCIAL STATEMENTS
June 30, 2003 and 2002

UNAUDITED

NOTE D – RESTRICTED ASSETS

In connection with the refunding revenue bonds issued in 1992 (note F), the Authority was required to establish a bond sinking fund. The bond sinking fund is comprised of monthly deposits sufficient to provide for the next maturing installments of bond principal and interest and for bond payments made in June and December of each year. The bond resolution states the sinking fund shall be on a calendar year. The balance in the sinking fund at June 30, 2003 and 2002, was \$30,161 and \$20,378, respectively. The balance is collateralized with securities held by the pledging financial institution's trust department.

The Authority was also required to establish a reserve fund to be used in the event of deficiencies in the bond sinking fund. The balance in the reserve fund must be equal to (i) 10% of the outstanding principal amount of the refunding reserve bonds, (ii) the maximum annual debt service requirement, as defined in the bond resolution, or (iii) 125% of the average amount of all required annual principal and interest payments. The Authority has complied with these bond covenants for the year ended June 30, 2003 and 2002. The Authority is also required to generate sufficient revenue to cover general operating expense plus 125% of the annual requirements of principal and interest on the outstanding bonds. Gross operating revenue, as defined by the bond document, includes operating revenue and other revenue except amounts appropriated by the General Assembly of the State and designated for capital purposes or other purposes not including payment of general operating expenses or the payment of principal, interest or premiums on the bonds. The Authority was not in compliance with this requirement for the year ended June 30, 2003. Gross operating revenue required by the bond covenant for Fiscal Year 2003 was \$8,239,373. Actual gross operating revenue as defined by the bond covenant was \$7,851,803. The Authority was in compliance with this requirement for the year ended June 30, 2002.

The Authority had the following investment, recorded at market value, in the restricted bond reserve fund at June 30:

	<u>2003</u>	<u>2002</u>
Phoenix Money Market Fund	<u>\$ 245,059</u>	<u>\$ -</u>
Federal Farm Credit Medium Term Note (Int. payable 7/20 and 1/20 CPN 6.05% due April 21, 2003, \$241,824 amortized cost)	<u>\$ -</u>	<u>\$ 252,619</u>

The Authority's investment is insured by an agency of the federal government and is an investment allowed under State statute to be held by the Authority. The Authority recognized an unrealized gain of \$3,234 and \$10,795 on the investment during the years ended June 30, 2003 and 2002, respectively.

Colorado State Fair Authority
NOTES TO FINANCIAL STATEMENTS
June 30, 2003 and 2002

UNAUDITED

NOTE E – CAPITAL ASSETS

At June 30, 2003, capital assets consisted of the following:

	Balance <u>July 1, 2002</u>	<u>Additions</u>	<u>Deletions and reclassifications</u>	Balance <u>June 30, 2003</u>
Capital assets, not being depreciated				
Land	\$ 594,458	\$ -	\$ -	\$ 594,458
Construction in progress	<u>438,249</u>	<u>577,685</u>	<u>(1,015,934)</u>	<u>-</u>
Total capital assets, not being depreciated	<u>1,032,707</u>	<u>577,685</u>	<u>(1,015,934)</u>	<u>594,458</u>
Capital assets, being depreciated:				
Buildings	11,582,118	-	504,822	12,086,940
Land improvements	5,809,344	-	511,112	6,320,456
Furniture and equipment	<u>2,067,254</u>	<u>85,120</u>	<u>(13,905)</u>	<u>2,138,469</u>
Total capital assets, being depreciated	19,458,716	85,120	1,002,029	20,545,865
Less accumulated depreciation for:				
Buildings	(6,262,404)	(306,092)	-	(6,568,496)
Land improvements	(1,269,211)	(194,922)	-	(1,464,133)
Furniture and equipment	<u>(1,790,261)</u>	<u>(99,235)</u>	<u>7,348</u>	<u>(1,882,148)</u>
Total accumulated depreciation	<u>(9,321,876)</u>	<u>(600,249)</u>	<u>7,348</u>	<u>(9,914,777)</u>
Total capital assets, being depreciated, net	<u>10,136,840</u>	<u>(515,129)</u>	<u>1,009,377</u>	<u>10,631,088</u>
Capital assets, net	<u>\$ 11,169,547</u>	<u>\$ 62,556</u>	<u>\$ (6,557)</u>	<u>\$ 11,225,546</u>

Colorado State Fair Authority
NOTES TO FINANCIAL STATEMENTS
June 30, 2003 and 2002

UNAUDITED

NOTE E – CAPITAL ASSETS - Continued

At June 30, 2002, capital assets consisted of the following:

	<u>Balance July 1, 2001</u>	<u>Additions</u>	<u>Deletions and reclassifications</u>	<u>Balance June 30, 2002</u>
Capital assets, not being depreciated				
Land	\$ 594,458	\$ -	\$ -	\$ 594,458
Construction in progress	<u>302,289</u>	<u>600,251</u>	<u>(464,291)</u>	<u>438,249</u>
Total capital assets, not being depreciated	<u>896,747</u>	<u>600,251</u>	<u>(464,291)</u>	<u>1,032,707</u>
Capital assets, being depreciated:				
Buildings	11,117,827	-	464,291	11,582,118
Land improvements	3,176,604	2,632,740	-	5,809,344
Furniture and equipment	<u>1,995,377</u>	<u>71,877</u>	<u>-</u>	<u>2,067,254</u>
Total capital assets, being depreciated	16,289,808	2,704,617	464,291	19,458,716
Less accumulated depreciation for:				
Buildings	(5,956,818)	(305,586)	-	(6,262,404)
Land improvements	(1,100,841)	(168,370)	-	(1,269,211)
Furniture and equipment	<u>(1,557,490)</u>	<u>(232,771)</u>	<u>-</u>	<u>(1,790,261)</u>
Total accumulated depreciation	<u>(8,615,149)</u>	<u>(706,727)</u>	<u>-</u>	<u>(9,321,876)</u>
Total capital assets, being depreciated, net	<u>7,674,659</u>	<u>1,997,890</u>	<u>464,291</u>	<u>10,136,840</u>
Capital assets, net	<u>\$ 8,571,406</u>	<u>\$ 2,598,141</u>	<u>\$ -</u>	<u>\$ 11,169,547</u>

NOTE F – BOND AND CAPITAL LEASE OBLIGATIONS

1. Refunding Revenue Bonds

The Refunding Revenue Bonds, Series 1992, mature annually in varying amounts from December 1, 1993 through December 1, 2012. Interest is payable semi-annually at varying interest rates from 3.6% to 7.4%. The bonds are secured by a first lien on the net revenue of the Authority. See Note D for bond reserve and sinking fund requirements. The 1992 Bonds maturing on and after December 1, 2003, are subject to redemption prior to maturity at the option of the Authority on and after December 1, 2002 at the following redemption prices (expressed as a percentage of the principal amount so redeemed) plus interest thereon to the redemption date:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
December 1, 2002 through November 30, 2003	101.0%
December 1, 2003 through November 30, 2004	100.5%
December 1, 2004 and thereafter	100.0%

Colorado State Fair Authority
NOTES TO FINANCIAL STATEMENTS
June 30, 2003 and 2002

UNAUDITED

NOTE F – BOND AND CAPITAL LEASE OBLIGATIONS - Continued

1. Refunding Revenue Bonds - continued

Refunding revenue bonds debt service requirements to maturity are as follows:

<u>Fiscal year</u>	<u>Principal</u>	<u>Interest</u>
2004	\$ 120,000	\$ 117,725
2005	130,000	108,910
2006	135,000	99,435
2007	145,000	89,283
2008	155,000	78,255
2009-2013	<u>980,000</u>	<u>191,660</u>
Subtotals	1,665,000	685,268
Unamortized bond discount	<u>(9,420)</u>	<u>-</u>
Total	<u>\$1,655,580</u>	<u>\$ 685,268</u>

As discussed in notes B and D, the Authority was in violation of one of its bond covenants as of June 30, 2003. According to the bond resolution for the bonds, such violation is considered an event of default. Per the bond resolution, upon the happening and continuance of any Event of Default, then in every case the Owner or Owners of not less than 25% in principal amount of the bonds then outstanding may proceed against the Authority to protect and enforce their rights. Accordingly, the entire principal amount of bonds outstanding as of June 30, 2003 in the amount of \$1,665,000 has been classified as current.

2. Capital Leases

The Authority has entered into a capital lease agreement as lessee for financing the acquisition of bleacher equipment with semi-annual payments of \$40,000, including principal and interest (8%) through July 2005, and collateralized by the bleacher equipment. Other capital leases include leases for use of a tractor, concession buildings, and various office equipment.

The assets under capital leases are as follows as of June 30:

	<u>2003</u>	<u>2002</u>
Asset:		
Buildings	\$ 66,357	66,357
Furniture and equipment	<u>712,418</u>	<u>677,640</u>
Subtotal	778,775	743,997
Less : Accumulated depreciation	<u>(653,467)</u>	<u>(657,463)</u>
Total	<u>\$ 125,308</u>	<u>\$ 86,534</u>

Colorado State Fair Authority
NOTES TO FINANCIAL STATEMENTS
June 30, 2003 and 2002

UNAUDITED

NOTE F – BOND AND CAPITAL LEASE OBLIGATIONS – Continued

2. *Capital Leases - continued*

The future minimum lease obligations and the net present value of these lease payments as of June 30, 2003 were as follows:

<u>Fiscal year</u>	<u>Amount</u>
2004	\$ 108,372
2005	107,570
2006	46,980
2007	15,803
2008	14,413
2009-2013	<u>4,977</u>
Total minimum lease payments	298,115
Less: amount representing interest	<u>(32,426)</u>
Present value of minimum lease payments	<u>\$ 265,689</u>

3. *Changes in long-term liabilities*

Long-term liability activity for the Fiscal Year Ended June 30, 2003 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds payable:					
Refunding revenue bonds	\$1,775,000	\$ -	\$(110,000)	\$1,665,000	\$ 1,665,000
Less deferred amounts -					
On refunding	<u>(10,467)</u>	<u>-</u>	<u>1,047</u>	<u>(9,420)</u>	<u>-</u>
Total bonds payable	1,764,533	-	(108,953)	1,655,580	1,665,000
Capital leases	<u>276,483</u>	<u>72,248</u>	<u>(83,042)</u>	<u>265,689</u>	<u>91,473</u>
Total	<u>\$2,041,016</u>	<u>\$ 72,248</u>	<u>\$(191,995)</u>	<u>\$1,921,269</u>	<u>\$ 1,756,473</u>

Long-term liability activity for the Fiscal Year Ended June 30, 2002 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds payable:					
Refunding revenue bonds	\$1,880,000	\$ -	\$(105,000)	\$1,775,000	\$ 110,000
Less deferred amounts -					
On refunding	<u>(11,513)</u>	<u>-</u>	<u>1,046</u>	<u>(10,467)</u>	<u>-</u>
Total bonds payable	1,868,487	-	(103,954)	1,764,533	110,000
Capital leases	<u>324,455</u>	<u>34,022</u>	<u>(81,994)</u>	<u>276,483</u>	<u>78,044</u>
Total	<u>\$2,192,942</u>	<u>\$ 34,022</u>	<u>\$(185,948)</u>	<u>\$2,041,016</u>	<u>\$ 188,044</u>

Colorado State Fair Authority
NOTES TO FINANCIAL STATEMENTS
June 30, 2003 and 2002

UNAUDITED

NOTE G – PENSION PLANS

Plan Description – For eligible Authority employees participating in the Public Employees' Retirement Association plan (PERA), the plan's purpose is to provide income to members and their families at retirement or in case of death or disability. The defined benefit plan is a cost-sharing multiple employer plan administered by PERA. PERA was established by state statute in 1931. Responsibility for the organization and administration of the plan is placed with the Board of Trustees of PERA. Changes to the plan require legislation by the General Assembly. The state plan, as well as other divisions' plans, is included in PERA's financial statements, which may be obtained by writing PERA of Colorado at 1300 Logan Street, Denver, Colorado 80203.

House Bill 00-1458, passed in the 2000 legislative session, changed the retirement eligibility of some state workers. Members, who are 55 years of age or older and retiring June 1, 2000 or later, with age plus years of service totaling 80 or more, may retire without a reduction for early retirement. The reduction for early retirement for some members with age plus years of service totaling less than 80 was also lowered. In addition, beginning March 1, 2000, the annual increase for PERA benefits is 3.5% compounded annually, and is no longer tied to the Consumer Price Index.

Monthly benefits are calculated as a percentage of highest average salary (HAS). HAS is one-twelfth of the average of the highest salaries on which contributions were paid, associated with three periods of 12 consecutive months of service credit. Service retirement benefits are at 2.5% of HAS for each year of service credit. The benefit is limited to 100% (40 years) and cannot exceed the maximum amount allowed by federal law.

Reduced service retirement benefits are available at the following age and years of service: 50-25, 55-20, and 60-5. The benefit is calculated similarly to a service retirement benefit; however, it is reduced by percentages that vary from .25 to .5 percent, depending on the age and years of service, for each month before the eligible date for the full service retirement.

Members disabled, who have five or more years of service credit, six months of which has been earned since the most recent period of membership, may receive retirement benefits if determined to be permanently disabled. If a member dies before retirement, their spouse or their eligible children under the age of 18 (23 if a fulltime student) are entitled to monthly benefit payments. If there is no eligible spouse, financially dependent parents will receive a survivor's benefit.

Colorado State Fair Authority
NOTES TO FINANCIAL STATEMENTS
June 30, 2003 and 2002

UNAUDITED

NOTE G – PENSION PLANS - Continued

Funding Policy – Most employees contribute 8 percent (10% for state troopers) of their gross covered wages to an individual account in the plan.

During the years ended June 30, 2003 and 2002, the Authority contributed 10.4 percent and 9.9 percent, respectively, of the employee's gross covered wages which was allocated by PERA before January 1, 2002, as follows:

- 1.42 percent was allocated to the Health Care Trust Fund.
- The amount needed to meet the match requirement established by the PERA Board was allocated to the Matchmaker program (see note H below).
- The balance remaining after allocations to the Matchmaker program and the Health Care Trust Fund was allocated to the defined benefit plan.

For the calendar year 2002, the state contribution allocated to the Health Care Trust Fund increased to 1.64 percent.

After January 1, 2003 the state contribution allocated to the Health Care Trust Fund decreased to 1.1 percent.

The annual gross covered wages subject to PERA is the gross earnings less any reduction in pay to offset employer contributions to the state sponsored IRC 125 plan established under Section 125 of the Internal Revenue Code. The contribution requirements of plan members and their employers are established, and may be amended, by the General Assembly.

The Authority's contributions to the three programs described above for the Fiscal Years Ended June 30, 2003, 2002, and 2001 were \$129,559, \$120,237 and \$147,110, respectively. These contributions met the contribution requirement for the year.

NOTE H – VOLUNTARY TAX-DEFERRED RETIREMENT PLANS

Beginning on January 1, 2001, the Matchmaker Program established a state match for PERA member's voluntary contributions to tax-deferred retirement plans. The match was 100 percent of up to 3 percent of the employee's gross covered wages paid during the month (7 percent for judges in the Judicial Branch). For calendar year 2003, the match was 100 percent of up to 2 percent of employee's gross covered wages paid during the month (6 percent for judges in the Judicial Branch). The PERA Board sets the level of the match annually – based on the actuarial funding of the defined benefit pension plan. Two percent of the gross salary plus fifty percent of any reduction in the overall contribution rate due to overfunding of the pension plan was available for the match. While the plan was not over-funded, the maximum one year change in the match is statutorily limited to one percent, and therefore, the match changed from 3 percent to 2 percent. PERA offers a voluntary 401(k) plan entirely separate from the defined benefit pension plan. The state offers a 457 deferred compensation plan and certain agencies and institutions of the state offer a 403(b) plan. Members who contribute to any of these plans also receive state match. The Authority's contribution to the Matchmaker Program for the Fiscal Years Ended June 30, 2003 and 2002 were \$19,329 and \$20,360, respectively. The Authority's employees contributed \$15,751 and \$25,963 in Fiscal Year 2003 and 2002, respectively.

Colorado State Fair Authority
NOTES TO FINANCIAL STATEMENTS
June 30, 2003 and 2002

UNAUDITED

NOTE I – POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

Health Care Program

The PERA Health Care Program began covering retired benefit recipients and qualified dependents on July 1, 1986. This benefit was developed after legislation in 1985 established the Program and the Health Care Fund. Under this program, PERA subsidizes a portion of the monthly premium for health care coverage. The benefit recipient pays any remaining amount of that premium through an automatic deduction from the monthly retirement benefit. During the Fiscal Years Ended June 30, 2003 and 2002, the premium subsidy was \$115 for those with 20 years of service credit (\$230 for members under age 65), and it was reduced by 5 percent for each year of service fewer than 20. Medicare eligibility also affects the premium subsidy.

The Health Care Trust Fund is maintained by an employer's contribution as discussed above in Note H. The Authority paid \$48,031, \$51,046 and \$43,348 during the Fiscal Years Ended June 30, 2003, 2002, and 2001, respectively, into this fund.

Monthly premium costs for participants depend on the health care plan selected, the number of persons being covered, Medicare eligibility, and the number of years of service credit. PERA contracts with a major medical indemnity carrier to administer claims for self-insured plans, and with health maintenance organizations providing services within Colorado. As of December 31, 2002 and 2001 there were 35,418 and 34,235 participants, respectively, including spouses and dependents from all contributors to the plan.

Life Insurance Program

PERA provides its members access to two group life insurance plans offered by Prudential and Rocky Mountain Life. Members may join one or both plans and they may continue coverage into retirement. Premiums are collected monthly by payroll deduction or other means.

NOTE J – RISK MANAGEMENT

The State currently self-insures its agencies, including the Authority, officials, and employees for the risk of losses to which they are exposed (general liability, motor vehicle liability, worker's compensation, and medical claims). Additional information regarding the State's risk management programs is included in the State's comprehensive annual financial report. There have been no significant reductions in insurance coverage from coverage in the prior year and the amount of settlements has not exceeded insurance coverage for any of the past three fiscal years.

Colorado State Fair Authority
NOTES TO FINANCIAL STATEMENTS
June 30, 2003 and 2002

UNAUDITED

NOTE K – TABOR (Taxpayers Bill of Rights)

For the Fiscal Year Ended June 30, 2003, the Authority did not qualify for exclusion from the provisions of Article X, Section 20 (TABOR) of the State of Colorado's constitution because it did not qualify as an enterprise as defined by TABOR. The reserve for declared emergencies, required by TABOR, is determined at the State level. In addition, the Authority received \$458,012 in grants from the City of Pueblo and Pueblo County and \$577,685 of capital contributed by the State of Colorado. In Fiscal Year 2003, the Authority was in violation of Section 35-65-401(9)(f), C.R.S., which states in part: "except that in any budget year that the Colorado state fair authority would otherwise qualify as an enterprise pursuant to section 35-65-405(1), the board shall not accept any nonstate contributions that would cause the authority to exceed the limitations prescribed in Section 35-65-405(1)." In September 2003, the Legislative Audit Committee approved pursuing a proposed Statute change requested by the Authority to eliminate the provisions in Section 35-65-401 (9)(f), C.R.S., that limit the Authority's ability to accept local contributions.

2003 COLORADO STATE FAIR

ATTENDANCE

ANALYSIS AND COMPARISON

<u>DAY</u>	2003	2002	VARIANCE
DAY 1: SATURDAY, 8/16/03	48,086	57,274	(9,188)
DAY 2: SUNDAY, 8/17/03	38,515	44,362	(5,847)
DAY 3: MONDAY, 8/18/03	32,129	34,981	(2,852)
DAY 4: TUESDAY, 8/19/03	48,426	30,848	17,578
DAY 5: WEDNESDAY, 8/20/03	29,618	29,165	453
DAY 6: THURSDAY, 8/21/03	24,773	28,417	(3,644)
DAY 7: FRIDAY, 8/22/03	34,020	36,459	(2,439)
DAY 8: SATURDAY, 8/23/03	82,569	63,690	18,879
DAY 9: SUNDAY, 8/24/03	34,601	43,044	(8,443)
DAY 10: MONDAY, 8/25/03	26,086	33,602	(7,516)
DAY 11: TUESDAY, 8/26/03	40,557	39,421	1,136
DAY 12: WEDNESDAY, 8/27/03	30,888	35,701	(4,813)
DAY 13: THURSDAY, 8/28/03	26,131	24,555	1,576
DAY 14: FRIDAY, 8/29/03	42,973	43,044	(71)
DAY 15: SATURDAY, 8/30/03	47,686	57,227	(9,541)
DAY 16: SUNDAY, 8/31/03	59,206	65,667	(6,461)
GRAND TOTAL	646,264	667,457	(21,193)

-16.04%
-13.18%
-8.15%
56.98%
1.55%
-12.82%
-6.69%
29.64%
-19.61%
-22.37%
2.88%
-13.48%
6.42%
-0.16%
-16.67%
-9.84%
-3.18%

UNAUDITED
COLORADO STATE FAIR AUTHORITY
BALANCE SHEET
AS of 9/30/2003

ASSETS	September 30, 2003
Current Assets:	
Cash	474,057.85
Accounts Receivable	242,085.14
Interest Receivable	-
Inventory	46,152.57
Prepaid Expenses	36,727.08
Total Current Assets	799,022.64
Restricted Assets:	
Bond Reserve Fund	241,824.00
Bond Sinking Fund	120,548.77
Cash Held in Trust	
Total Restricted Assets	362,372.77
Property & Equipment:	
Furniture & Equipment	2,141,643.49
Less: Accumulated Depreciation	(1,903,415.04)
Land Improvements	5,809,344.19
Less: Accumulated Depreciation	(1,512,806.62)
Buildings	12,086,940.38
Less: Accumulated Depreciation	(6,646,596.98)
Land	594,458.00
Construction in Progress	454,601.08
Net Property & Equipment	11,024,168.50
Other Assets:	
Deferred Financing Costs	47,179.03
Total Other Assets	47,179.03
TOTAL ASSETS	12,232,742.94
LIABILITIES & FUND EQUITY	
Current Liabilities:	
Current portion of long-term debt	174,708.47
Warrants & Vouchers Payable	878,412.07
Accounts Payable	32,659.75
Accrued Interest Payable	32,979.96
Accrued Employee Benefits	102,058.49
Damage Deposits	30,131.23
Deferred Revenue	-
Total Current Liabilities	1,250,949.97
Long Term Debt:	
Long Term Debt	1,709,796.49
Total Long Term Debt	1,709,796.49
Equity:	
Fund Balance	9,271,996.48
TOTAL LIABILITIES & FUND EQUITY	12,232,742.94

**Colorado State Fair
Income Statement
For the Period Ended
September 30, 2003**

	Year-to-Date		
	Fair	NonFair	Cumulative
	Actual	Actual	Actual
REVENUE			
Admission & Parking	1,178,218.18	4,528.00	1,182,746.18
Ticketed Venues	1,048,931.29	40,998.72	1,089,930.01
Exhibitors	714,090.50	-	714,090.50
Commercial Exhibits	663,350.56	-	663,350.56
Concessions	572,305.51	32,751.27	605,056.78
Carnival	725,000.00	-	725,000.00
Commissions	-	8,876.19	8,876.19
Sponsorships	1,021,235.25	4,000.00	1,025,235.25
Rentals	39,260.00	90,724.00	129,984.00
Miscellaneous	42,516.66	3,949.71	46,466.37
Total Operating Revenue	6,004,907.95	185,827.89	6,190,735.84
EXPENSES			
Personnel Costs	218,572.06	104,259.21	322,831.27
Personnel Costs/Temp	416,494.03	79,078.85	495,572.88
Personal Service Cont	516,551.41	22,098.53	538,649.94
Entertainment/Prof Cont	1,349,466.68	34,508.19	1,383,974.87
Advertising & Pub Relations	420,083.62	1,462.40	421,546.02
Sponsorship In-Kind	666,820.00	-	666,820.00
Insurance	-	12,397.24	12,397.24
Legal/Professional Fees	10,009.40	2,930.03	12,939.43
Maintenance & Repair	121,895.07	55,293.86	177,188.93
Postage	13,532.58	827.78	14,360.36
Premiums	643,667.04	-	643,667.04
Printing	58,145.42	539.64	58,685.06
Refunds & Miscellaneous	81,449.35	7,992.00	89,441.35
Rental Expense	167,932.88	19,706.28	187,639.16
Supplies	199,436.16	15,767.90	215,204.06
Travel	1,560.10	1,536.52	3,096.62
Utilities	168,140.91	57,987.94	226,128.85
Other Operating Expense	21,013.67	2,424.91	23,438.58
Business Development	-	-	-
Audit Expense	-	8,750.01	8,750.01
Total Operating Expense	5,074,770.38	427,561.29	5,502,331.67
Total Operating Profit/(Loss)	930,137.57	(241,733.40)	688,404.17
Before Depreciation	-	-	-
Depreciation Expense	-	148,042.28	148,042.28
Total Operating Profit/(Loss)	930,137.57	(389,775.68)	540,361.89
Interest Income	-	1,410.14	1,410.14
City Lodging Tax	-	23,661.40	23,661.40
Capital Contribution	-	-	-
County Grant	-	-	-
Total NonOperating Revenue	-	25,071.54	25,071.54
Non Operating Expense			
Interest Expense	711.35	33,242.17	33,953.52
County Grant Expense	-	1,995.00	1,995.00
Total NonOperating Expense	711.35	35,237.17	35,948.52
Total Non Operating Profit	(711.35)	(10,165.63)	(10,876.98)
Total Net Profit	929,426.22	(399,941.31)	529,484.91

Events
For FY 2003

Annual Colorado State Fair Events

Colorado State Fair

Christmas Show

Major Events Other Than Colorado State Fair Events

Rocky Mountain National Street Rod Nationals

Professional Bull Riding Association

Super Circuit Horse Show

Quarter Horse Show

Rocky Mountain Thunder Rally

6th Annual Cinco De Mayo Fiesta

Building Rentals

Estimated: 1,040

(This is an estimate of the number of events that
are held on the Fairgrounds where the grounds
and/or buildings are rented)