

AUG 23 - SEPT 2, 2024



Colorado
State Fair

COLORFUL COLORADO



2024 ANNUAL REPORT

Presented by the Colorado State Fair Authority

1001 Beulah Ave · Pueblo, CO 81004 · 1-800-876-4567 · coloradostatefair.com

Statute C.R.S.A. § 35-65-406

(1) Notwithstanding section 24-1-136(11)(a)(I), the Colorado State Fair Authority and its Board of Commissioners shall submit copies of an annual report to the Governor and the members of the General Assembly on or before January 31 of each year or within ten business days after the legislative audit committee, or a successor committee, releases the Colorado State Fair Authority's Financial Audit, whichever is later. The report must include the following information for the fiscal year ending in the calendar year before the annual report is submitted and for the fiscal year preceding the fiscal year prepared in a comparison format and in accordance with generally accepted accounting principles:

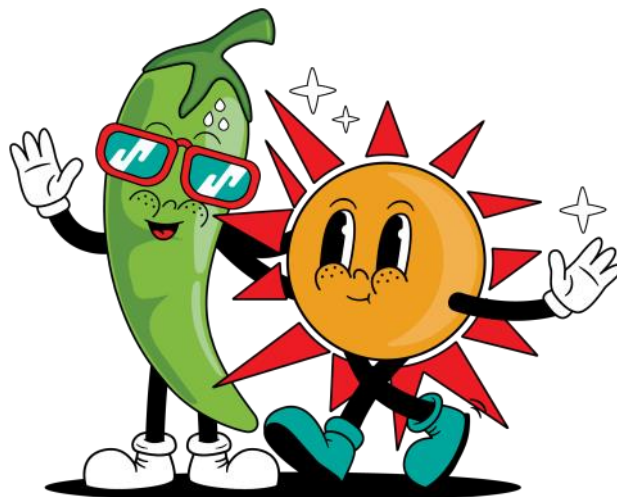
- (a) A statement of revenues and expenses resulting from:
 - (I) Operation of the annual Colorado State Fair and Industrial Exposition events; and
 - (II) Operation of events on any of the facilities at the Colorado State Fair and exposition that are not annual Colorado State Fair and Industrial Exposition events;
- (b) A statement of the financial position of the Colorado State Fair and Industrial Exposition as of June 30 of each such fiscal year;
- (c) A statement of outstanding revenue bonds issued by the board, including evidence of compliance with applicable bond covenants;
- (d) A statement of cash flow for the Colorado State Fair and Industrial Exposition;
- (e) A summary of attendance for the Colorado State Fair and Industrial Exposition;
- (f) The number of annual Colorado State Fair and Industrial Exposition events and the number of events operated on any of the facilities of the Colorado State Fair and Industrial Exposition that were not Colorado State Fair and Industrial Exposition events; and
- (g) A statement of revenues and expenses resulting from the operation of the annual Colorado State Fair and Industrial Exposition for the most recent period ending September 30, including a summary of attendance.

(2) The annual report submitted pursuant to this section shall include any recommendations for change in the statutes that the board or manager deems necessary or desirable, including but not limited to any change to part 14 of article 30 of title 24, C.R.S., and the "Procurement Code", articles 101 to 112 of title 24, C.R.S., necessary or desirable due to the unique nature of the Colorado State Fair and Industrial Exposition.

(3) The report shall be public.

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Mission and Ends

1.0 Celebration of Colorado's vibrant and diverse industries, with emphasis on agriculture

(with outcomes optimizing use of available resources)

1.1 (Highest Priority) Coloradoans participate in a premier annual celebration of Colorado's diverse cultures, communities and traditions.

A) People enjoy a wholesome, informative family entertainment event

B) People have knowledge of agriculture and Colorado's industries

i. Priority: Agriculture and Colorado Proud food products

ii. There is growth in representation of Colorado industries at the Colorado State Fair (Fair)

C) People engage and connect with other cultures and groups in Colorado

i. Priority: Youth Engagement

A) Preferred platform for 4-H/FFA to showcase achievements

D) There is celebration of individuals' interests and achievements

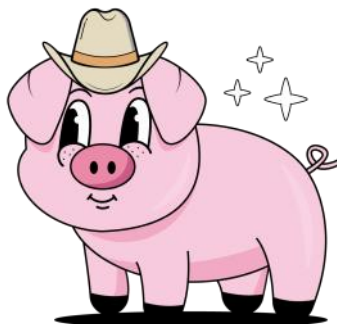
1.2 Colorado's Agricultural Industry is Showcased and Celebrated

(Long-term Priority) Colorado has a year-round/permanent agriculture education exhibit

1.3 The Pueblo and Southern Colorado communities have a "Gathering Place."

A) There is growth in year-round targeted utilization of venues for public and private events.

B) There is an array of different activities/attractions for the enjoyment and education of the Southern Colorado public.



Board of Authority

Commissioners

The Authority is governed by a 13-member Board of Commissioners, 12 of whom are appointed by the Governor with Senate confirmation and one of whom is the commissioner of agriculture. The 12 appointed Board members serve staggered four-year terms, with no statutory limit on the number of terms. By statute, two members must be residents of Pueblo County, and two members must be from each of the four agriculture districts of the state (as defined in section 35-1-105(3) of Colorado Statute) Additionally, four must be involved in the agriculture industry.

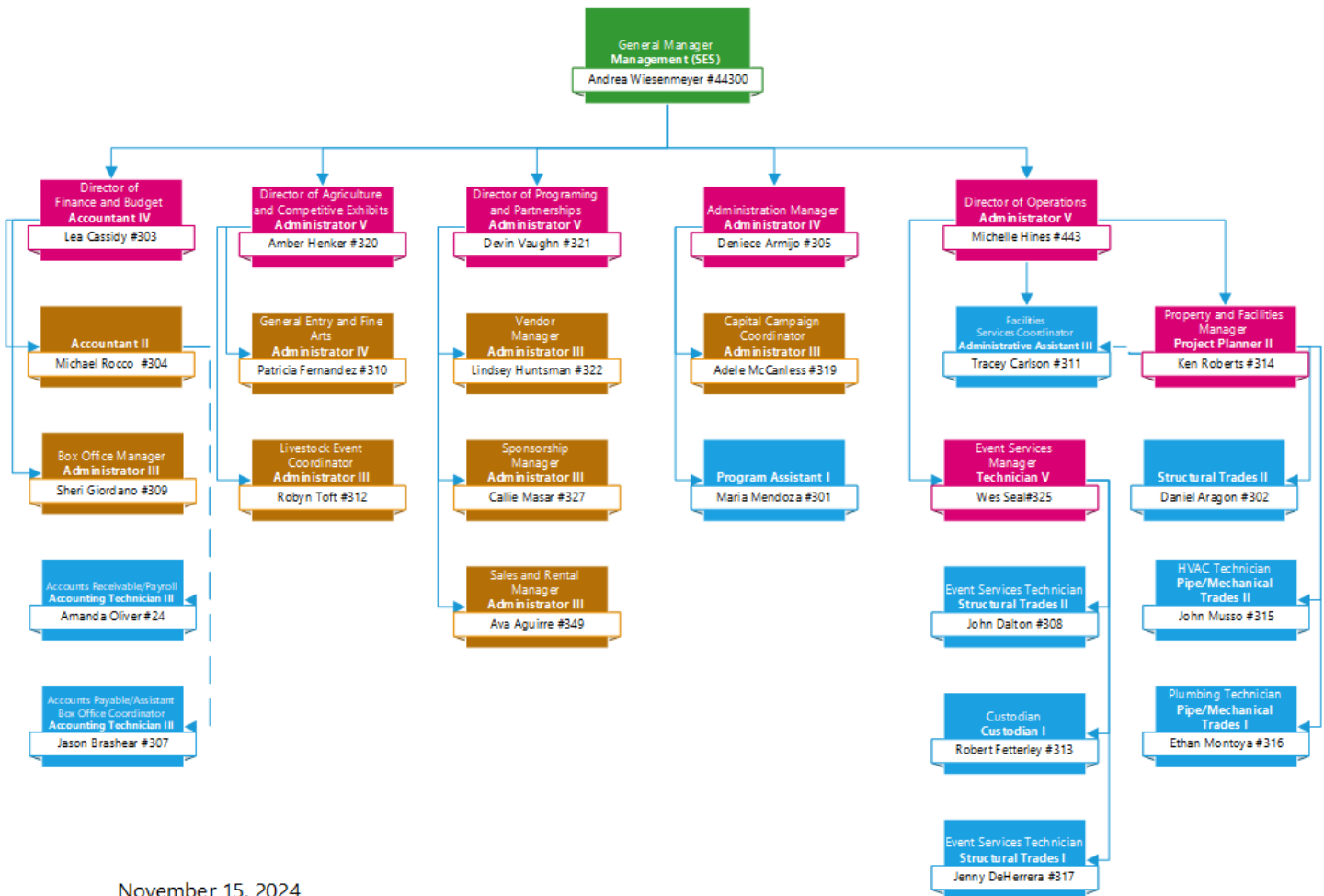
Board Member

Location

Kate Greenberg	Commissioner, Department of Agriculture
Bill Hybl, Chair	District 3
Jeff Mandarich, Vice Chair	At Large
Nikki Weathers, Secretary	District 2
Darius Allen	District 3
Rene Brown	Pueblo
Mike Cafasso	Pueblo
Cally Hale	District 4
Tom Kim	Denver
Erin Michalski	District 4
Mike Schliep	District 1
John Singletary	At Large
Deb Suniga	District 2

Organization

The Authority is led by the General Manager (GM). The GM works under the direction and policies of the Board and CDA to ensure the Authority is compliant with all CDA and state policies and laws. The GM manages the daily operations of the Authority and works with the Office of the State Architect to manage the facilities. Along with overseeing the supervision of the 26 full-time state employees, the GM also oversees the supervision of temporary employees. The 26 full-time employees work in 5 separate sections; Finance and Budget, Operations, Programming and Partnerships, Administration, and Agriculture and Competitive Exhibits. As a division of the CDA, the Colorado State Fair Authority is overseen by the Commissioner of Agriculture and ultimately the Governor of Colorado. The Commissioner of Agriculture or their delegate also serves as a voting member of the Board.



COLORFUL
COLORADO
STATE FAIR



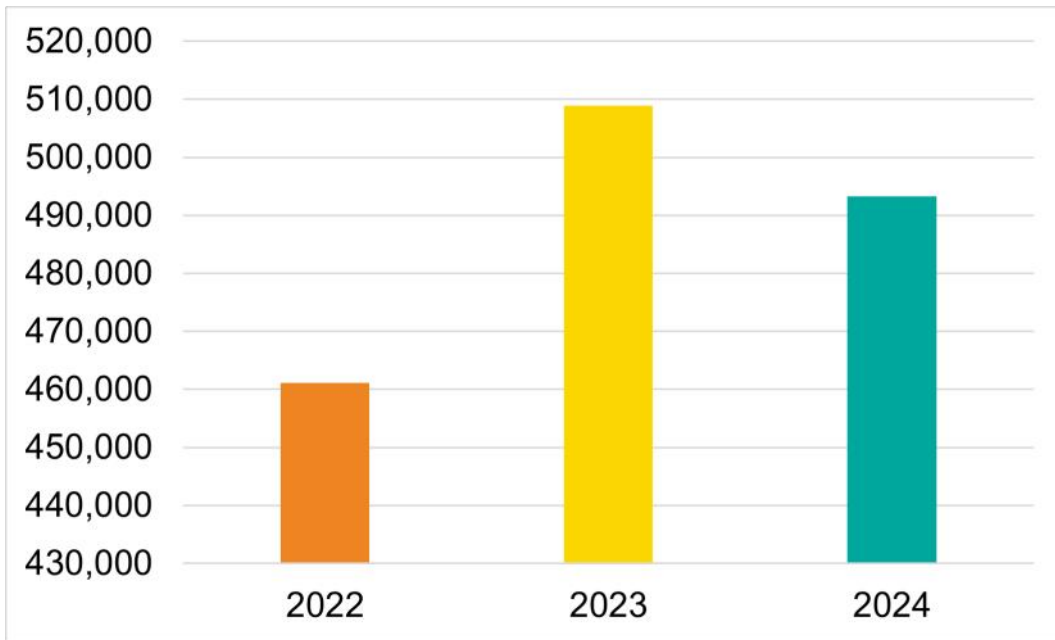
Colorado
State Fair



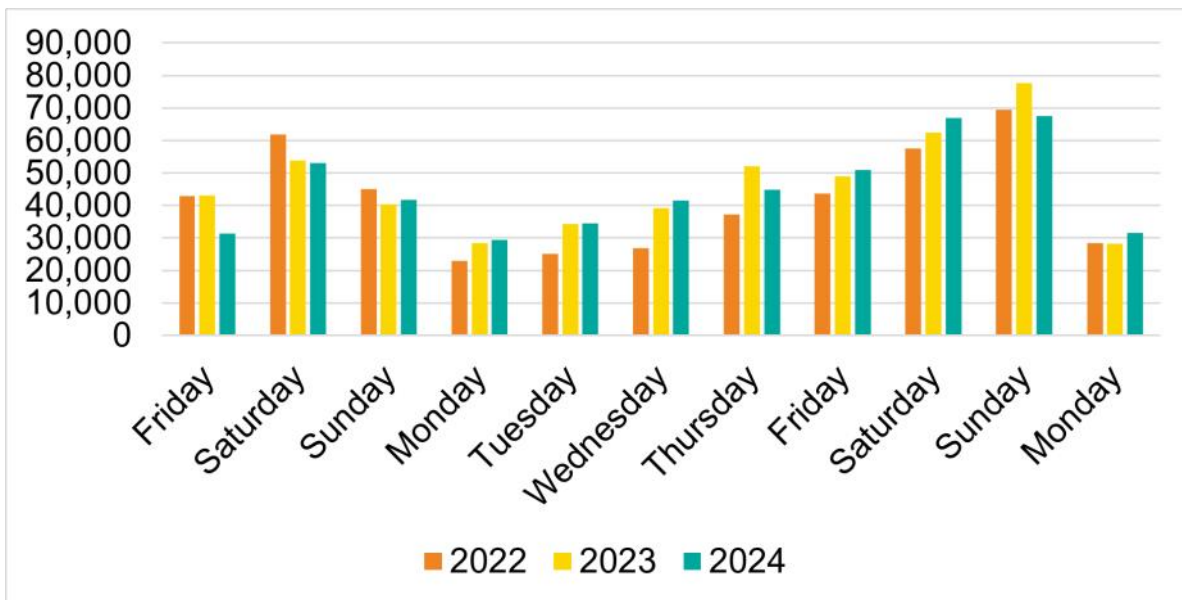
August 23 - September 2

2024 Attendance

Total Attendance



Attendance by Day



Livestock & Small Animal

The Colorado State Fair includes 12 days of Market, Junior and Open Breeding shows. Exhibitors bring their very best Market animals in hopes of making the Junior Livestock Sale. In 2024, there were a total of 30 different individuals or buying groups bidding on animals or adding on to the sale price. A total of 106 lots sold for \$481,350.

For the fourth year, the Colorado Master Showmanship event was held during the Fair and hosted 26 competitors. Premier Exhibitor awards were given out for each of the four Market species in 2024. In order to compete for the title of Premier Exhibitor, exhibitors must qualify for the Junior Livestock Sale and are judged on their place in the live show, placing in showmanship and the exhibitor's score on a written exam.

New this year was the Market Beef Fitting Contest, in which teams of three had 30 minutes to prepare their market beef for show. The event was well received and will continue in 2025.

The 2024 Open and Junior Breed shows consisted of Breeding Cattle, Dairy Cattle, Boer Goats, Breeding Sheep, and Heritage Cattle. Full livestock entry details can be found on page 36.



The Colorado State Fair Board of Authority presented the inaugural "Champion of Champions" award to the Denver Rustlers for their support of Fair since their inception in 1984.

Junior Market Shows



63

Beef



446

Hogs



166

Goats



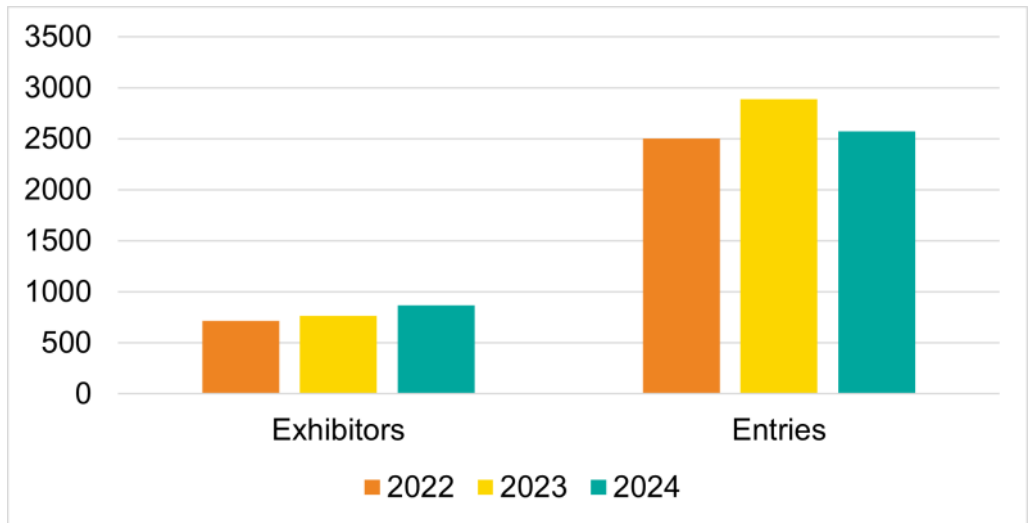
288

Lambs

General Entry & Fine Arts

From the fine arts of painting and photography to canning, needlework, quilting, woodworking, and gardening, this department strives to ensure traditional as well as new and modern categories are all represented. The 2024 Colorado State Fair hosted 862 individual exhibitors with 2,573 entries.

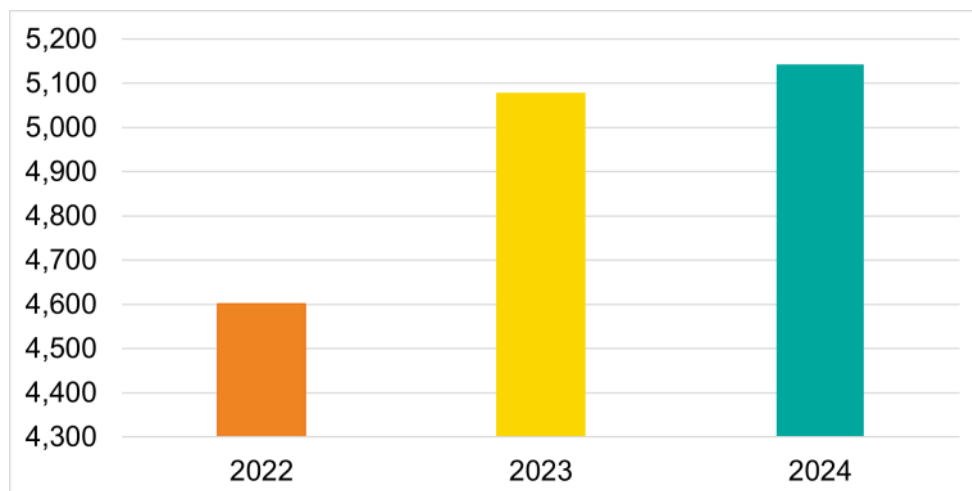
2024 General Entry



In the Fine Arts Gallery, there were 645 entries. Of those pieces, 57 were sold for a total of \$9,306. New in 2024 were four cooking demonstrations in the Creative Arts Kitchen that were well received. The General Entry & Fine Arts department also works with Colorado State University Extension to oversee 4-H Competitions. Extension produces the show, manages all entries, judging, and displays. Colorado State Fair staff assist with contracts, payments, trophies, and other administrative support.

For full General Entry and Fine Arts entry details, see pages 37-39.

2024 4-H Competitions



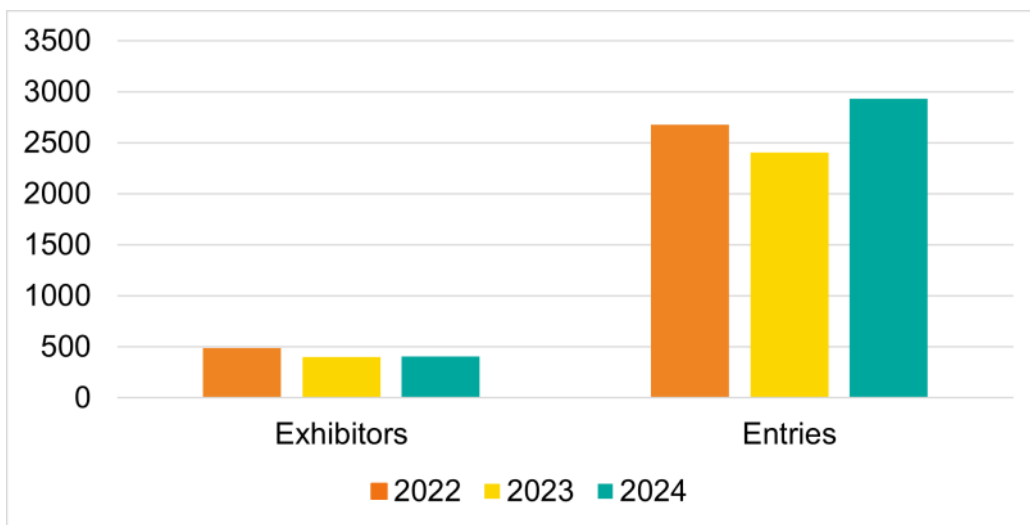
Horse Show

The Colorado State Fair hosts a variety of horse events, including a draft pull, Ranch Horse clinic, Top Hand challenge, reining, and youth free-style. Two events were selected by the American Quarter Horse Association (AQHA) as Top 10 Shows in the Nation; the AQHA

Ranch Horse Versatility and the AQHA Ranching Heritage Challenge.

Changes were made to the 4-H State Championship Horse Show to better serve the exhibitors. These changes allowed two new divisions to attend the event and streamlined classes in a way that will help grow the 4-H program. Full horse show entry details can be found on page 37.

2024 Horse Shows



Agriculture Education

Colorado Proud Farm Trail

The Colorado Proud Farm Trail is an interactive activity that is designed to help participants learn about a variety of Colorado commodities and how they are grown and harvested. Participants were greeted by State FFA Officers and given a basket to collect their harvest. Stations included: Rocky Ford Melons, Olathe Sweet Corn, Palisade Peaches, Colorado Beef, Colorado Poultry to collect eggs, a station about roping and branding, a cow milking station, Pueblo Chiles, and San Luis Valley potatoes. At the completion of harvest participants exchanged their harvest at the farmers market stand and were given a prize for participating. A strong partnership with Colorado Proud helps support this exhibit.



Agriculture Pavilion

The Agriculture Pavilion also served as a hub for ag education. Eight different animal species were housed there this year. Fair visitors were able to see sheep, piglets, llamas, and other animals while learning from FFA students at each station. Colorado State University hosted CAM's Ag Academy in the building as well. A total of 1,589 visitors participated in the educational sessions that covered a wide variety of topics, from cattle branding to livestock terminology. Other displays in the building were set up by 31 different partners and showcased Colorado's Agriculture industry. From the guest surveys, it was found that 35% of Fair attendees gained new knowledge of agriculture.



CARNIVAL

This year's carnival rides were presented by Amusement Midway Providers. Promotions included Back to School Day, with a discounted ride wristband and One Price Wednesday, which included unlimited rides with the purchase of gate admission.

Grounds Entertainment

Free attractions are strategically placed throughout the grounds to provide quality entertainment for the public and ensure that patrons receive value for their gate admission. Highlights in 2024 included the Skyworx Drone Show, All American High Dive Show, Paul Bunyan Lumberjack Show, and xPogo Stunt Show.



Big R Arena Entertainment



PRCA Rodeo

The PRCA Rodeo took place on Friday, August 23, Saturday, August 24, Sunday, August 25, and Monday, August 26.



Shane Smith & The Saints

Paired with the PRCA Rodeo, Shane Smith & The Saints performed on August 23 with 2,768 tickets distributed.



Scotty McCreery

Paired with the PRCA Rodeo, Scotty McCreery performed on August 24 with 5,490 tickets distributed.



Lonestar

Paired with the PRCA Rodeo, Lonestar performed on August 25 with 3,901 tickets distributed.



Ranch Rodeo

The SECOM/SECPA Ranch Rodeo was held on August 28 and was free to attend with gate admission.



Monster Trucks

The Toughest Monster Truck Tour took place on August 30 and 31 with 6,489 tickets distributed between both shows.



Demo Derby

The Demolition Derby took place on August 31 with 5,715 tickets distributed.



Celebracion de Los Charros with Banda el Recodo

The Celebracion de Los Charros Rodeo with Banda el Recodo took place on September 1 with 6,504 tickets distributed.

Southwest Motors Events Center Entertainment



An Evening of Icons

An Evening of Icons: The Commodores & The Spinners performed on Thursday, August 29 with 2,956 tickets distributed. Presented by T-Fiber & KDZA.



Trace Adkins with special guest Cody Cozz

Trace Adkins and special guest Cody Cozz performed on Friday, August 30 with 4,419 tickets distributed.



Ludacris with special guest Mike Jones

Ludacris and special guest Mike Jones performed on Saturday, August 31 with 5,801 tickets distributed.



Goo Goo Dolls

Goo Goo Dolls performed on Sunday, September 1 with 6,148 tickets distributed. Presented by the Colorado Lottery.

FIESTA DAY



The 57th annual Fiesta Day was held on Sunday, September 1. The Colorado State Fair welcomed over 67,000 people that day, making it the most well-attended day of the 2024 Fair.

Fiesta Day, as we know it today, took form in the last three days of the Colorado State Fair in 1966 to celebrate the importance and influence of the Hispanic culture in our community. Over the years various elements including mariachi music, charros, and folklorico dancers have all been included as part of the celebration.

The Colorado State Fair Fiesta Committee produces the annual Fiesta Queen Pageant, which selects an ambassador to represent the diverse Hispanic community and culture for the State Fair. The Fiesta Queen and her Court are recognized on Fiesta Day each year.



The 2024 Fiesta Queen and her court.

Special Events



The Johnson Family of the Flying Diamond Ranch with their Centennial Farm & Ranch award.

The Colorado State Fair hosts a variety of special events. Among these is the Centennial Farms & Ranches celebration, which honors farms and ranches that have been operated by the same family for 100 years. Twenty families were recognized in 2024.

The Governor's Plate was held on Tuesday, August 28. Seven food trucks from across Colorado competed, with Proto Taste winning top honors as selected by Governor Polis. Pueblo truck, Stoke Pizza, won the 2024 People's Choice Award.

Competitive eaters gathered on August 31 for the sixth annual World Sloppler Eating Championship. Former champion Geoff Esper regained his title by eating 31.5 sloppers in 8 minutes.



Geoff Esper with his trophies after winning the 2024 World Sloppler Eating Championship.

Sponsorship Highlights

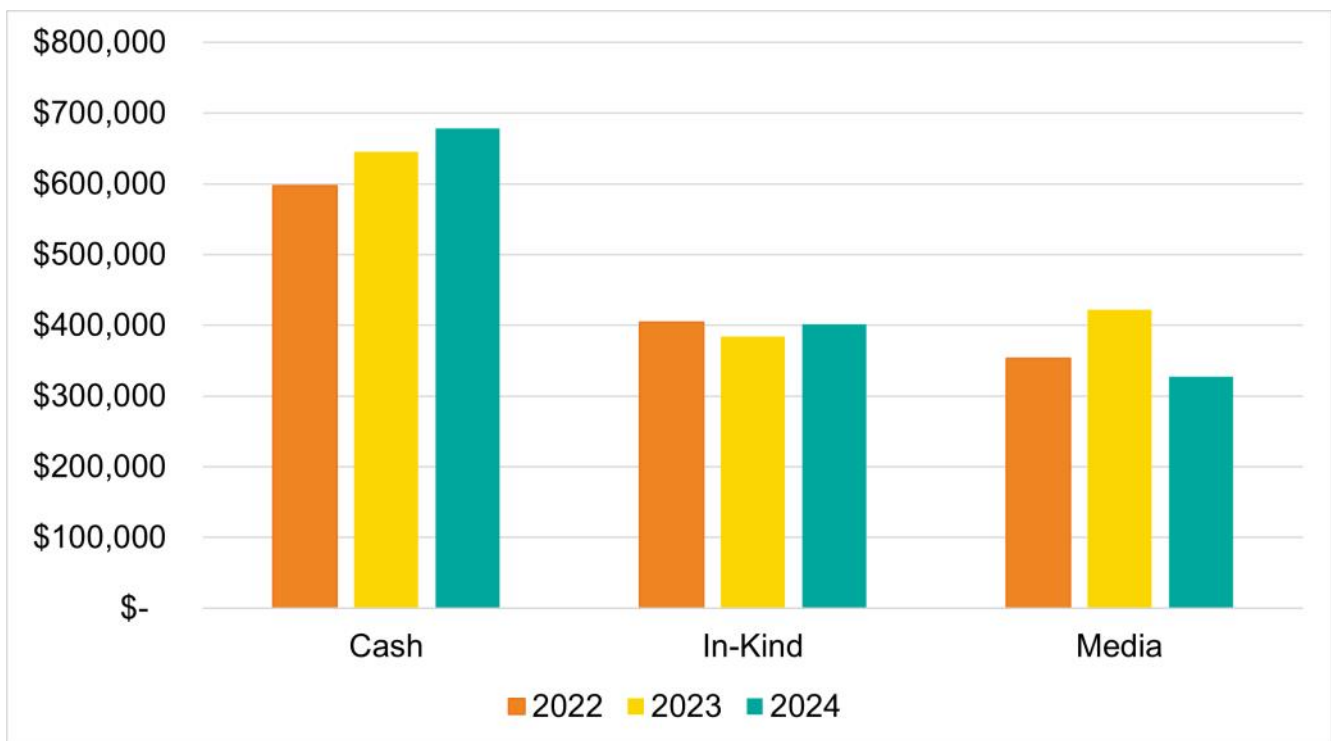
Sponsorships include everything from cash to in-kind trade for goods, services, and advertising. Each package differs in order to suit the marketing objectives for each individual sponsor. A variety of assets are available on the fairgrounds for sponsorship including banners, naming rights, and ticket promotions.

Total cash sponsorship revenue was up 5% for a total of \$678,179.

New partnerships accounted for \$67,500 of revenue and include T-Fiber, 21st Century Equipment, and the University of Colorado.



2024 Sponsorship Revenue



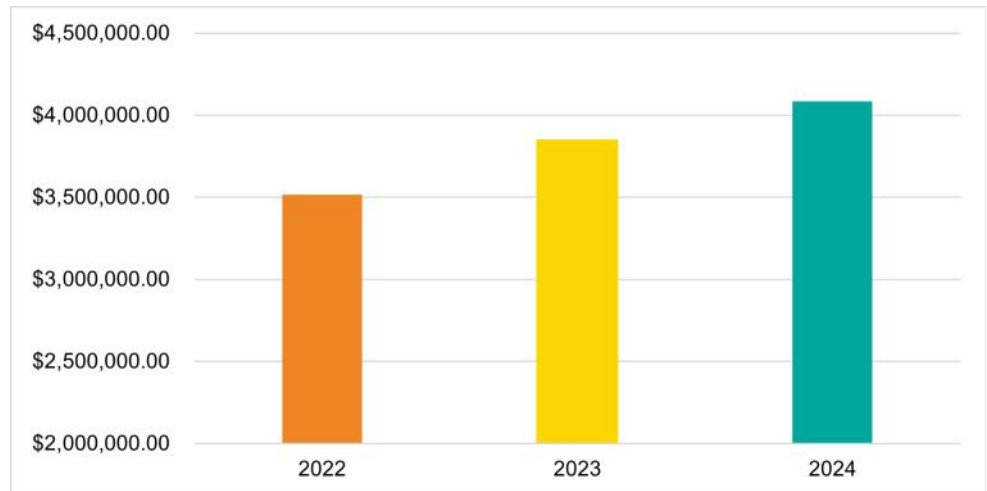
Commercial Exhibits

Food Vendors

Food concessions are designed to provide a wide variety of food and beverage items that appeal to State Fair guests. Concessionaires pay the Authority 25% commission on food sales and 30% on alcohol.

Total concession revenue was up 5% in 2024.

Concession Revenue



Commercial Vendors

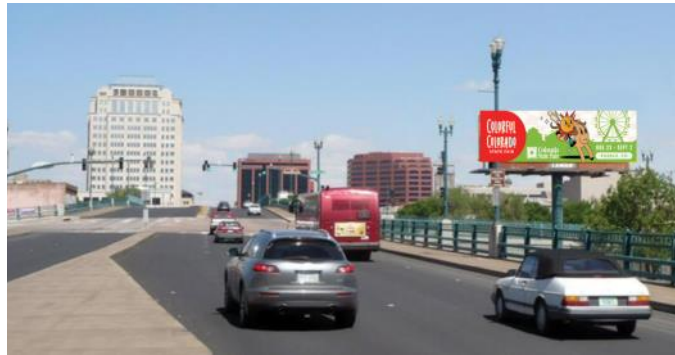
Commercial vendors sell a variety of products and services to Colorado State Fair visitors. These vendors also include organizations that distribute information and local community organizations. The Palace of Agriculture serves as the indoor shopping center of the Fairgrounds and commercial vendors also line the streets outside. Although revenue from exhibitor fees was slightly down, the Commercial Exhibits department tried to be more selective in the vendor application process to ensure quality vendors that created a positive customer experience.



Marketing



10,534,914
Outdoor
Impressions



897,633
Print
Impressions



Marketing

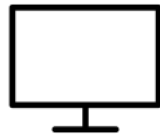
Radio



10,591,543

Impressions

TV



22,999,380

Impressions

Display Ads



2,930,000

Impressions

Social



5,078,542

Impressions

Public Relations

2,683 Total Earned Media Mentions

Online/Print - 774

TV - 905

Radio - 856

Facebook - 113

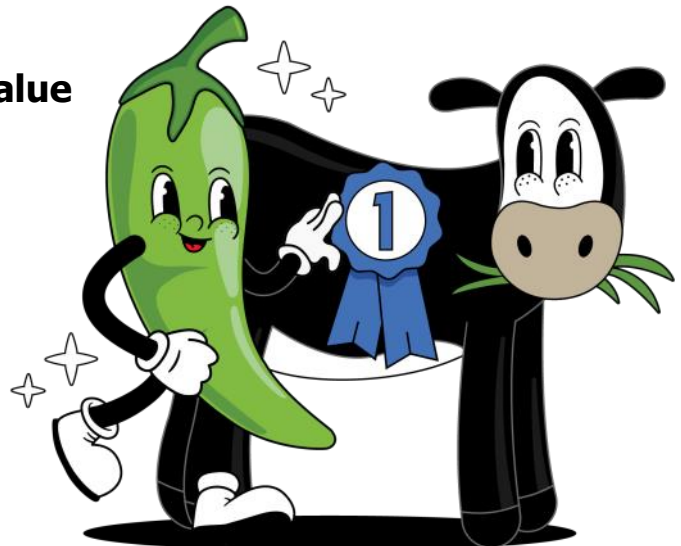
YouTube - 30

Podcast - 1

Instagram - 3

Audience: 7.9 billion

\$79,192,665 Total Publicity Value



Survey Results

Net Promoter Score: **29**

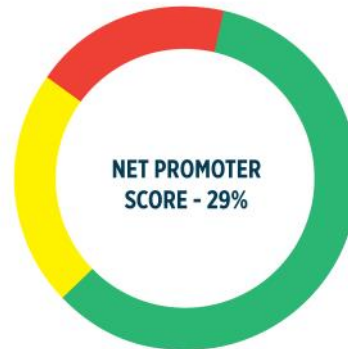
Net Promoter Scoring Scale:

-100 - 0: Needs Improvement

0 - 30: Good

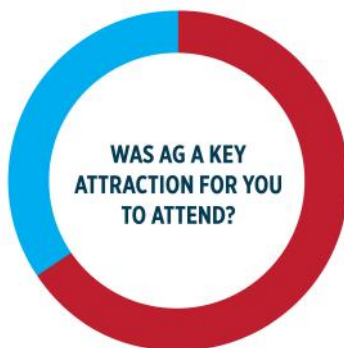
30 - 70: Great

70 - 100: Excellent



Colors	%
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- Promoters 52%
- Passives 25%
- Detractors 23%



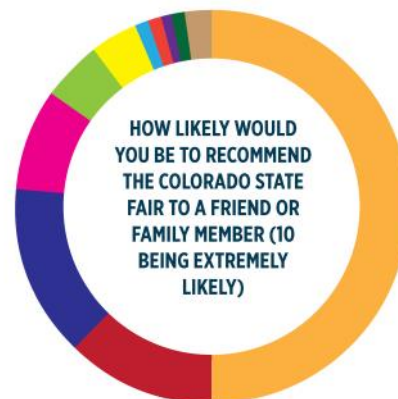
	%
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- No 57%
- Yes 43%



	%
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- No 55%
- Yes 45%



1-10	%
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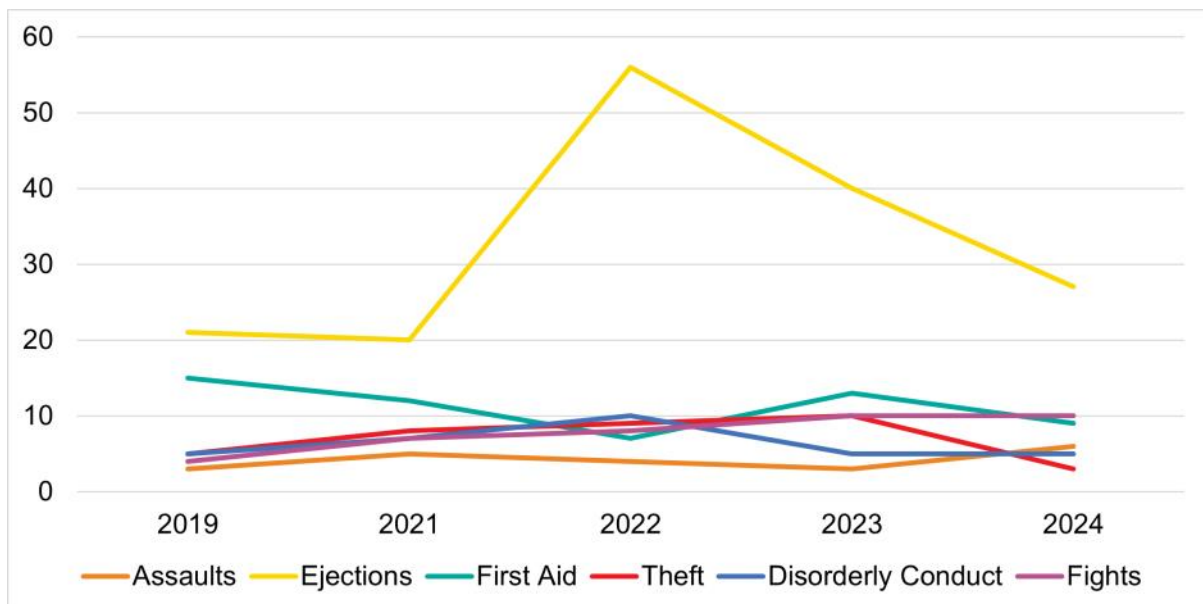
- 10 41%
- 8 15%
- 9 11%
- 7 9%
- 5 7%
- 6 4%
- 3 3%
- 2 3%
- 0 3%
- 4 2%
- 1 2%

Visitor Safety

The Security and Law Enforcement division employs around 275 people during the 11-day Fair. This division is responsible for many facets of Fair operation, this staff includes Parkers, Ushers, Admissions, Security, Trained Security and Law Enforcement.

In 2024, there were 46 total law enforcement reports, down from 66 in 2023. The most incidents occurred on Saturday, August 24.

2024 Security Reports



FAIRTIME FINANCES AND REPORTS



Fair Finances

Colorado State Fair Authority

Statement of Revenue and Expenses Comparison (Fair Event only)

For the Period ended November 30, 2024 compared to November 30, 2023

Unaudited

	<u>Fairtime</u> <u>11/30/2024</u>	<u>Fairtime</u> <u>11/30/2023</u>	<u>Difference</u>
Revenues:			
Gate Admissions	\$1,712,814	\$1,792,210	\$ (79,396)
Carnival	1,017,433	1,045,724	(28,291)
Concerts	1,227,452	1,441,214	(213,762)
Exhibitors	773,815	774,951	(1,136)
Commercial Space/Exhibitors	1,414,647	1,410,621	4,026
Commercial Sponsorships	727,369	685,901	41,468
Sponsorship in Kind	729,424	805,560	(76,136)
Miscellaneous Sales	58,039	84,343	(26,304)
Interest Income	-	-	-
Rentals	50,200	59,792	(9,592)
City of Pueblo	-	-	-
Pueblo County	-	-	-
State Capital Contributions	-	-	-
State Capital Contributions-4H/FFA	550,000	550,000	-
Foundation Contribution	-	-	-
Total Revenues	<u>\$8,261,193</u>	<u>\$8,650,316</u>	<u>\$(389,123)</u>

Continued on next page

Colorado State Fair Authority
Statement of Revenue and Expenses Comparison (Fair Event only)
For the Period ended November 30, 2024 compared to November 30, 2023
Unaudited

Expense:

Personnel Costs	\$1,162,440	\$1,015,748	\$ 146,692
Personnel - Contract	2,288,968	2,235,776	53,192
Advertising/Public Relations	359,475	345,989	13,486
Sponsor in Kind	729,424	805,560	(76,136)
Insurance	176	-	176
Legal	-	-	-
Maintenance & Repair	110,095	143,247	(33,152)
Postage	651	630	21
Premiums	855,891	836,574	19,317
Printing	44,606	48,604	(3,998)
Building, vehicle and equipment rental	179,390	169,302	10,088
Supplies	185,430	205,005	(19,575)
Travel	117,730	121,854	(4,124)
Utilities	105,434	128,706	(23,272)
Other Operating Expense	270,077	272,044	(1,967)
Prop BB	-	149,203	(149,203)
Indirect Expenses	-	-	-
Workers Compensation	-	-	-
Risk Management	-	-	-
Total Expense	<u>\$6,409,787</u>	<u>\$6,478,242</u>	<u>\$ (68,455)</u>
Net Income/Loss Before Depreciation	<u>\$1,851,406</u>	<u>\$2,172,074</u>	<u>\$(320,668)</u>
Depreciation	-	-	-
Net Operating Income/(Loss)	<u>\$1,851,406</u>	<u>\$2,172,074</u>	<u>\$(320,668)</u>

Monitoring Reports

1.1

BROADEST PROVISION: (Highest Priority) Coloradoans participate in a premier annual celebration of Colorado’s diverse cultures, communities and traditions.

REPORT:

Key Performance Indicators	Results	Achievement
1. 80% or more guests have an average length of stay of more than 4 hours.	2024: 79% stayed 4+ hours 2023: 79% stayed 4+ hours 2022: 79% stayed 4+ hours 2021: 82% stayed 4+ hours	
2. Net Promoter Score of CSF Guests is 40 or higher.	2024: 29 2023: NPS 48 2022: NPS 31	NO
1. Annual return exhibitor entries of at least 80% (Based on annual exhibitor survey results, consider increasing once we have more years of data)	2024:85% plan for 2025 2023: 84.94% plan for 2024 2022: 86.63% plan for 2023 2021: 84.96% plan for 2022	
2. Y-T-Y growth in the number of survey responses for both customers and exhibitors.	2024: 2,228 2023: 1704 2022: 752	

1.1A

People enjoy a wholesome, informative family entertainment event.

REPORT:

Key Performance Indicators	Results	Achievement
1. Y-T-Y growth in (aggregate) number of Livestock, Small Animal, General Entry & Fine Arts, and Horse Show exhibits judged	2024: 7,792 2023: 7,427 2022: 7,747	YES
1. Net Promoter Score of at least 40 based on Exhibitor experiences.	2024: 32 (great) 2023: 40 (great) 2022: 14 (favorable)	NO

Monitoring Reports

1. At least 30% of exhibitors are first-time exhibitor (Based on annual exhibitor survey results)	2024: 35% 2023: 38% 2022: 33% 2021: 24%	YES
2. Each year, at least four new/featured attraction(s)/exhibits – one focused on industry, one general entertainment and one competition	XPogo Show for general entertainment CSU Mining Exhibit in Ag Pavilion related to industry New Cattle Fitting Contest in Livestock New cooking demonstrations in the Creative Arts Kitchen	YES

1.1B

People have knowledge of agriculture and Colorado’s industries.

i. Priority: Colorado agriculture goods and services

REPORT:

Key Performance Indicators	Results	Achievement
Y-T-Y growth in attendees who gain new knowledge about agriculture at CSF (Based on annual survey results)	2024: 45% 2023: 45% 2022: 36.32% 2021: 35%	YES
Y-T-Y growth in concession revenue from Colorado based businesses.	2024: \$1,943,561 2023: \$1,990,308	NO
At least 6,000 prizes distributed for the Colorado Proud Farm Trail activity.	2024: 8,000 2023: 6,000	YES
Each year, at least one new educational themed signage campaign or activity focused on Colorado agriculture, goods or services.	2024: Farm to Fair Educational Campaign	YES

Monitoring Reports

1.1B

People have knowledge of agriculture and Colorado's industries.

ii. There is growth in representation of Colorado industries at the Fair.

REPORT:

Key Performance Indicators	Results	Achievement
At least one new industry featured each year at Fair	Mining elements were included in the Ag Pavilion in conjunction with CSU	YES
Continue to highlight prior years' industry exhibits (i.e. Tourism for 2021)	Living West, Tourism and Steelworks Museum Exhibit	YES

1.1C

People engage and connect with other cultures and groups in Colorado.

REPORT:

Key Performance Indicators	Result	Achievement
At least one new cultural element at the 2024 State Fair.	Different genres of music that had not been previously represented at the Fair were added this year. These included Blues legend Otis Taylor, and a performance by the Pueblo Symphony String Quartet.	YES

1.1C

People engage and connect with other cultures and groups in Colorado.

i. Priority: Youth Engagement

REPORT:

Key Performance Indicators	Results	Achievement
1. Y-T-Y increase in livestock exhibitor Net Promoter Score.	2024: -8 2023: -7 2022: -24	NO

Monitoring Reports

1. At least 85% of exhibitors (aggregate) intend to return in '24 based on exhibitor survey results.	2024: 85% 2023: 85% 2022: 87%	YES
2. Y-T-Y increase in the number of prizes distributed to youth who participate in the Colorado Proud Farm Trail.	2024: 8,000 2023: 6,000	YES
3. At least 2 improved Colorado Proud Farm Trail activity stations (ie. Corn and Chile educational activities stations)	New educational flip boards were added to Rocky Ford Melons, Colorado Poultry, and Colorado Dairy A new Colorado Beef station was added highlighting different cuts of Beef	YES

1.1C

People engage and connect with other cultures and groups in Colorado.

i. Priority: Youth Engagement

A. Preferred platform for 4-H/FFA to showcase achievements

REPORT:

Key Performance Indicators	Results	Achievement
Implement at least 3 improvements to youth programs based on the prior year NPS survey results	Improved market load in/out Cleared out the old Bessie Milking area to make room for more fitting stations Resurfaced the dirt floor in the beef barn	YES
At least 25 participants in Master Showmanship with a limit of 1 entry from each county/ regional Fair.	2024: 25 2023: 25 2022: 29	YES
Y-T-Y increase in 4-H Horse show exhibitor Net Promoter Score (baseline established in 2024).	2024: 12	

Monitoring Reports

1.10

There is celebration of individuals' interests and achievements.

REPORT:

Key Performance Indicators	Results	Achievement
30% or more first-time exhibitor entries for General Entry	2024: 42% 2023: 43% 2022: 44% 2021: 29%	YES
10% growth in the number of junior and open breeding livestock entries who compete and show compared to the previous State Fair.	2024: 1,260 entries 2023: 1,049 entries 2022: 1,033 entries 2021: 1,383 entries	YES
Implement cooking demonstration	2024: two demonstrations added	YES
Implement at least 2 improvements to General Entry and Fine Arts competitions based on the prior year NPS survey results.	We updated our process on receiving and displaying quilts. We made important dates more visible and easier to find on our website. We updated the premium book to meet state accessibility guidelines.	YES
Y-T-Y growth in organizations offering live demonstrations at the Fair (i.e. quilters, antique tractors, wood turners).	Our quilt demonstration doubled in size this year. Four demonstration groups returned to the Creative Arts Building. (Pride City Quilt Guild, Rocky Mountain Lace Guild, Pueblo County Extension Office -Colorado Master Gardeners, Pueblo Woodturners).	YES

Monitoring Reports

1.2

Colorado's Agricultural Industry is showcased and celebrated.

REPORT: (Information as of 5/17/24)

Key Performance Indicators	2023 Results	Achievement
Exit surveys demonstrate ag exhibits are a key attraction (benchmark Y-T-Y)	<p>31% of 2021 attendees said Agriculture was a key attraction of the State Fair. (Baseline for future years)</p> <p>34.62% of 2022 attendees said Agriculture was a key attraction of the State Fair.</p> <p>34% of 2023 attendees said Agriculture was a key attraction of the State Fair.</p>	NO
Premier partners in agriculture (e.g., CO Beef Council, State Farm Bureau, Farmers Union, CO Cattleman, etc.) continue to have an active presence at CSF.	<p>16 Government Divisions/ Agencies</p> <p>10 Agricultural Service Providers</p> <p>11 Agricultural Commodity Groups displayed exhibits.</p>	YES
Y-T-Y growth in partnerships showcasing Colorado's ag industry.	<p>2019: 36</p> <p>2021: 27</p> <p>2022: 33</p> <p>2023: 37</p>	YES

Monitoring Reports

1.3

The Pueblo and Southern Colorado communities have a “Gathering Place”

REPORT: (Information as of 7/19/24)

As you will see from the data below, we had a much better year this past year than we did the previous year. You will also see that we are doing a much better job of tracking sales leads with the aid of our new software program. You will also notice a decline in gross revenue that is being attributed to a reduction in the number of Horse Shows, but one thing to note is that net revenue is a lot lower on Horse and Livestock events because of the resources required to set up and clean up after. **I report Progress Toward Achievement.**

1.3 A

The Pueblo and Southern Colorado communities have a “Gathering Place”

A. There is growth in year-round targeted utilization of venues for public and private events.

1. Business/marketing plan updated by October 2023.

The plan was presented to and accepted by the full Board at the October 25, 2023 meeting for implementation on January 1, 2024. **I report Achievement**

2. Growth of 10% targeted utilization and 10% revenue Y-T-Y.

Based on number of event days, targeted utilization increased 25% Y-T-Y (FY22: 22 days vs. FY23: 20 days vs FY24: 25 days). Based on total revenue, we realized a 5% increase (FY22 \$592,718 vs. FY23 \$526,436 vs. FY24 \$554,408).

We attributed this inconsistency between number of events and revenue with a decrease in the number of large Horse Shows on our grounds this past year paired with an increase in smaller consumer type shows. Horse Shows have historically been a cyclical business for us, similar to RV Rallies, and we are currently experiencing a downturn in that type of business. This downturn can partially be attributed to a minimum revenue requirement we established for use of the horse show grounds. We instituted this minimum because of the higher costs associated with preparation and cleanup related to horse events. **I report Achievement**

Monitoring Reports

1.3 A

3. Solicit 20 new potential Big 3 clients.

Since launching our new rentals software program in January, we have tracked 25 target solicitations of potential Big 3 clients, which only represents half the year and is very encouraging. Some example of these solicitations are the Great American RV Show, Rocky Mountain Quarter Horse Association, and a motorcycle expo. Several solicitations have turned into events we hope become recurring events such as a holistic fair, several craft shows, and a Supercross event in the Grandstand. **I report Achievement**

1.3 B

The Pueblo and Southern Colorado communities have a “Gathering Place”

B. There is an array of different activities/attractions for the enjoyment and education of the Southern Colorado public.

REPORT: (Information as of 7/19/24)

1. Y-T-Y increase in annual/recurring events on the calendar

According to FY22 reports, there were 460 annual/recurring event days. In FY2023, we experienced a 12% decrease with 406 annual/recurring event days. In FY24 we saw an increase of 13% with 462 annual/recurring event days. **I report Achievement**

2024 Livestock Entries

DIVISION	2022		2023		2024	
	Exhibitors	Entries	Exhibitors	Entries	Exhibitors	Entries
Open Dairy Goats	4	42	0	0	24	318
Heritage Cattle	21	287	18	274	21	189
Jr. Boer Goats	7	31	4	34	3	17
Jr. Breeding Cattle	57	129	59	138	0	0
Jr. Breeding Sheep	17	29	24	51	25	61
Jr. Dairy Cattle	8	25	13	28	8	23
Jr. Market Beef	76	83	94	82	29	63
Jr. Market Goats	124	215	122	176	94	166
Jr. Market Hogs	217	515	227	467	188	441
Jr. Market Lambs	131	282	147	260	130	288
Natural/Dual Wool	0	0	2	25	0	0
Open Breeding Cattle	28	110	37	146	37	173
Open Boer Goats	20	109	9	55	3	15
Open Breeding Gilts	35	84	42	72	46	67
Open Dairy Cattle	9	27	14	32	7	20
Open Breeding Sheep	6	78	10	70	12	179
Prospect Cattle	6	23	8	16	0	0
White Handspinning	0	0	0	0	0	0
Wool Fleece	5	46	6	53	12	72
Youth Dairy Goats	3	13	0	0	6	42
Jr. Heifer Showmanship	0	26	22	22	19	103
Market Beef Showmanship	0	40	38	38	29	48
Jr. Dairy Cattle	0	5	10	10	8	9
Jr. Dairy Goat	0	3	0	0	6	42
Market Goat Showmanship	0	78	53	53	60	166
Jr. Breeding Sheep	0	18	20	20	20	20
Market Lamb Showmanship	0	75	60	60	130	70
Market Hog Showmanship	0	102	50	50	75	75
Master Showmanship	29	29	26	26	25	25
TOTALS	803	2504	1115	2258	1017	2692

2024 Horse Show, General Entry and Fine Arts

Horse Show

DIVISION	2022		2023		2024	
	Exhibitors	Entries	Exhibitors	Entries	Exhibitors	Entries
4-H	130	1284	92	1069	96	1314
Draft Horse Challenge	8	48	8	24	10	45
Draft Pull	24	24	20	20	10	20
Ranch Horse Clinic	32	32	17	17	37	77
Ranch Horse Versatility	62	313	96	541	89	703
Ranching Heritage	47	82	28	80	41	184
Ranch Riding	37	98	46	104	38	89
Youth Freestyle	6	6	12	12	9	9

General Entry & Fine Arts

DIVISION	2022		2023		2024	
	Exhibitors	Entries	Exhibitors	Entries	Exhibitors	Entries
Amateur Art	45	73	45	83	55	89
Arts & Crafts	67	164	114	226	125	226
Beer	79	320	88	343	58	331
Dolls	23	51	36	71	33	50
Farm & Garden	4	32	15	70	9	50
FFA Ag Mechanics	1	6	5	15	1	2
Fine Arts	191	596	203	581	232	645
Floriculture	20	147	26	144	17	88
Needle Arts	80	248	105	309	114	267
Pantry	81	436	80	662	84	458
Pet Rock	27	40	23	31	29	55
Porcelain Art	4	65	2	44	8	66
Quilts	43	113	44	99	41	89
Special Contests	37	60	55	86	49	78
Wine	16	152	71	100	14	70
TOTALS	718	2,503	858	2,864	869	2564

4-H Entries

Non-Animal Exhibits

Exhibit Department	Unique Exhibitors	Total Entries
Animal Science - Cats	35	35
Animal Science - Horseless Horse	30	30
Animal Science - Veterinary Science	81	81
Communication Arts and Leisure Sciences - Ceramics	38	38
Communication Arts and Leisure Sciences - Filmmaking	23	23
Communication Arts and Leisure Sciences - Global	18	18
Communication Arts and Leisure Sciences - Leathercraft	187	192
Communication Arts and Leisure Sciences - Photography	135	135
Communication Arts and Leisure Sciences - Scrapbooking	72	86
Communication Arts and Leisure Sciences - Visual Arts	72	76
Communication Arts and Leisure Sciences - Leadership	30	30
Family Consumer Science - Artistic Clothing	138	151
Family Consumer Science - Cake Decorating	279	279
Family Consumer Science - Clothing Construction	145	171
Family Consumer Science - Food Preservation	70	71
Family Consumer Science - Foods and Nutrition	210	242
Family Consumer Science - Heritage Arts	151	161
Family Consumer Science - Home Design and Décor	47	47
Mechanical Sciences - Computer Science	33	33
Mechanical Sciences - Electricity	21	21
Mechanical Sciences - Metalworking	88	88
Mechanical Sciences - Model Rocketry	96	96
Mechanical Sciences - Robotics and Engineering	51	53
Mechanical Sciences - Small Engines	35	35
Mechanical Sciences - Woodworking	143	143
Natural Resources - Beekeeping	47	55
Natural Resources - Entomology	36	36
Natural Resources - Gardening	47	47
Natural Resources - Outdoor Adventure	41	41
Natural Resources - Shooting Sports	512	530
Natural Resources - Sportfishing	26	26
Natural Resources - Wildlife	26	26
Total Exhibit Entries	2963	3096

4-H Entries

Contests

Department	Unique Exhibitors	Total Entries
Cake Decorating	39	39
Creative Cooks	33	33
Cat Show	27	27
Demonstration/Interpretive	40	40
Dogs	374	514
Fashion Revue	33	33
Rocket Fly Day	24	24
Digital Photo (online)	339	339
Shooting Sports	402	997
Total Contest Entries	1311	2046



THE REST OF THE YEAR

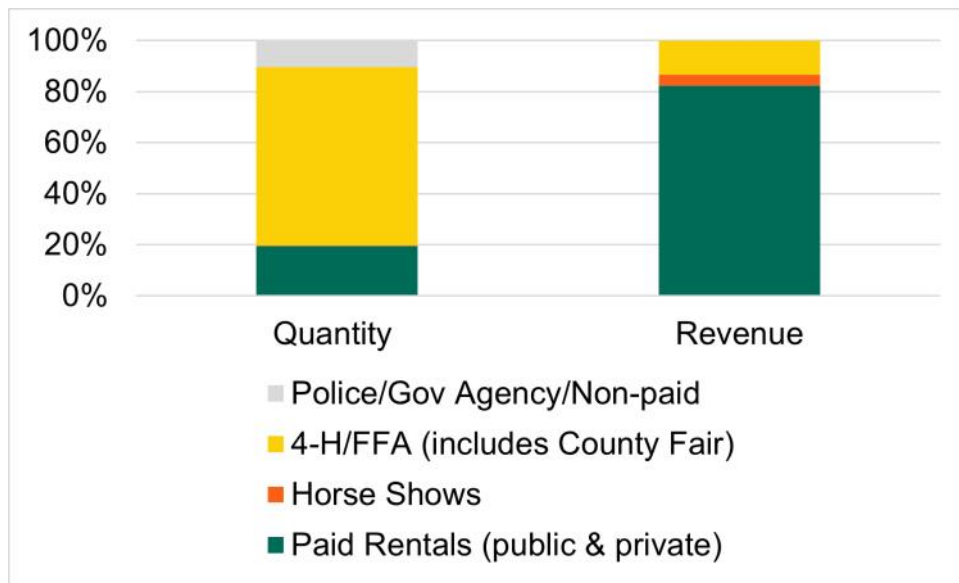


Non-Fair Activities

In fiscal year 2024, non-fair activities were held throughout the year. We were able to host many private and public events. Some notable events included the Colorado Republican Convention, Harlem Globetrotters, Southern Colorado Comic-Con, and the National Street Rod Association Rocky Mountain Nationals in June.



Fiscal Year 2024 Year Round Events



	Quantity	Revenue
Paid Rentals (public & private)	78	\$296,194
Horse Shows	1	\$15,403
4-H/FFA	281	\$48,050
Police/Gov Agency/Non-paid	42	\$ -

AUDITED
PRIOR YEAR
FINANCIALS



Leg

Management's Discussion & Analysis

This discussion and analysis of the Colorado State Fair Authority's financial performance is a required component of financial reporting under governmental accounting standards and is prepared by the Colorado State Fair Authority Management. It provides an overview of financial activities for the years ended June 30, 2024, and 2023 (with comparative information for 2022) and should be read in conjunction with the Authority's financial statements, which begin on page 53. These financial statements reflect the activities of the Colorado State Fair Authority, a division of the Department of Agriculture of the State of Colorado. The financial statements also include a discretely presented component unit for the Colorado State Fair Foundation; however, unless otherwise noted, the information and the financial data included in management's discussion and analysis relate solely to the Authority.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements are comprised of two components: 1) fund financial statements and 2) notes to the financial statements.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The only fund of the Authority is its proprietary fund.

Proprietary fund. The Authority maintains one proprietary fund, an enterprise fund. The Authority uses its enterprise fund to account for its Fair activities and Non-Fair activities conducted on the Fairgrounds.

The basic proprietary fund financial statements can be found on pages 52 through 58 of this report.



FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government’s financial position. In the case of the Authority’s enterprise fund, assets exceeded liabilities by \$26,357,503 at the close of the most recent fiscal year.

The following schedule provides a condensed statement of net position as of June 30, 2024, 2023 and 2022.

**Condensed Schedules of Net Position
June 30,**

	2024	2023	2022
Current Assets	\$ 5,908,742	\$ 8,839,681	\$ 13,138,857
Noncurrent Assets	29,104,531	26,480,841	17,573,514
Total Assets	<u>35,013,273</u>	<u>35,320,522</u>	<u>30,712,371</u>
Deferred Outflows of Resources	<u>965,693</u>	<u>2,003,344</u>	<u>1,826,573</u>
Current Liabilities	<u>2,044,914</u>	<u>5,679,009</u>	<u>2,577,968</u>
Noncurrent Liabilities	<u>6,823,509</u>	<u>7,526,297</u>	<u>4,831,057</u>
Total Liabilities	<u>8,868,423</u>	<u>13,205,306</u>	<u>7,409,025</u>
Deferred Inflows of Resources	<u>753,040</u>	<u>867,413</u>	<u>3,118,928</u>
Net Investment in Capital Assets	<u>25,890,099</u>	<u>25,890,099</u>	<u>16,891,291</u>
Unrestricted (Deficit) Net Position	<u>467,404</u>	<u>(2,638,952)</u>	<u>5,119,700</u>
Total Net Position	<u>\$ 26,357,503</u>	<u>\$ 23,251,147</u>	<u>\$ 22,010,991</u>

2024

The largest portion of the Authority’s net position of \$26,357,503 is reflected in its net investment in capital assets (e.g., land, buildings, and equipment) of \$28,578,600. The Authority uses these capital assets to operate the State Fair and Non-State Fair activities held on the premises; consequently, these assets are not available for future spending.

The remaining balance of unrestricted net position is a deficit of \$2,221,097.

During Fiscal Year 2024, total assets decreased by \$307,249. Current assets decreased by \$2,930,939. The decrease was attributed to the decrease in cash for expenditures as a result of the continued progress of Phase 1 improvements of the 2021 Colorado State Fair Master Plan. This phase is expected to continue through 2030.



Capital assets increased \$2,688,501 of which \$1,142,368 was depreciation expense offset by additions in capital assets of \$319,824 and construction in progress of \$3,508,545. Construction in progress was funded by the State Controlled Maintenance, the State Capital Construction, the State and Local Fiscal Recovery Funds (SLFRF), and funding from the maintenance appropriation and operating funds in the amounts of \$502,744, \$1,965,627, \$624,749, \$17,594 and \$397,831 respectively.

The projects funded by the State Controlled Maintenance were the Event Center HVAC system in the amount of \$172,312 which is 95 percent complete with expected completion by December 31, 2024; the installation of the fire suppression system in the Palace of Agriculture building for \$1,252 and an additional \$17,594 from the maintenance appropriation which is 100 percent complete and transferred to capital assets, Event Center code and life safety updates for \$304,940 expected completion date of December 31, 2024; the fire suppression system, HVAC, and code updates for the Colorado Building for \$24,239 which is in the design phase. The State Capital Construction funded the 2021 repair to replace the water, sanitary and sewer for \$1,965,627 which is in the construction phase and expected to be completed by September 30, 2024. The Plaza project in the amount of \$397,831 was funded with operating funds and was completed June 30, 2024, and transferred to capital assets. The two projects funded by the SLFRF funds are the Palace of Agriculture roof, HVAC and windows for \$340,427 and the 4-H complex code upgrades and sprinkler installs for \$284,322. These two projects are set to begin construction in the fall of 2024.

Other capital assets increased by \$319,824 which were funded through general fund maintenance appropriation and operating funds. Buildings increased by \$268,648 which was Grandstand Roof replacement for \$266,058 and \$2,590 for History Colorado Building, which was fully depreciated. Equipment increased \$51,176 which was for Event Center curtain motors for \$31,231 and \$19,945 for gate 5 canopy lighting.

Current liabilities decreased by \$3,634,095. The decrease was a combination of warrants payable, accrued expenses, due to other state departments, unearned revenue, and other current liabilities decreasing by \$2,795,191, \$342,226, \$285,000, \$212,181 and \$950 respectively and accrued absences increasing by \$1,453. These decreases were due to liabilities related to ongoing construction in progress, retainage for construction in progress, acquisition of a building from another state department were all paid. Unearned revenue decreases were due to concert and sponsorship sales in advance of the 2024 fair were down.

Noncurrent liabilities decreased by \$702,788. This decrease was due to a decrease in the pension liability, due to other state department, and OPEB liability of \$648,351, \$85,000, and \$13,861 respectively offset by an increase in accrued compensated absences of \$44,424.

The Authority's net position increased by \$3,106,356 during the current fiscal year.



2023

The largest portion of the Authority's net position of \$23,251,147 is reflected in its net investment in capital assets (e.g., land, buildings, and equipment) of \$25,890,099. The Authority uses these capital assets to operate the State Fair and Non-State Fair activities held on the premises; consequently, these assets are not available for future spending.

The remaining balance of unrestricted net position is a deficit of \$2,638,952.

During Fiscal Year 2023 total assets increased by \$4,608,151. Current assets decreased by \$4,299,176. The decrease was attributed to the decrease in cash for expenditures from the funds the Authority received through Senate Bill 22-134, which was intended to partly fund the 2021 Colorado State Fair Master Plan.

Capital assets increased \$8,998,808 of which \$1,568,275 was depreciation expense offset by additions in capital assets of \$4,205,096 and construction in progress of \$6,361,987. Construction in progress was funded by the State Controlled Maintenance, the State Capital Construction, House Bill (HB) 21-1262, Senate Bill (SB) 22-134, Pueblo County, and funding from the maintenance appropriation and operating funds in the amounts of \$1,216,455, \$1,322,788, \$2,805,309, \$4,000,000, \$14,374, \$102,494 and \$2,700 respectively. The projects funded by the State Controlled Maintenance were the Event Center HVAC system in the amount of \$132,607 which is 90 percent complete with expected completion by December 31, 2023, the installation of the fire suppression system in the Palace of Agriculture building for \$424,183 which is 98 percent complete and expected completion date of by December 31, 2023, Event Center code and life safety updates for \$659,665 expected completion date of June 30, 2024. The State Capital Construction funded the 2021 repair to replace the water, sanitary and sewer for \$1,322,788.

HB 21-1262 funded the Gate 5 remodel in the amount of \$2,805,309 along with funds from Pueblo County of \$14,374. Gate 5 remodel was completed during fiscal year 2023 and the amount of \$3,102,132 was transferred to capital assets. SB22-134 funded the Plaza project in the amount of \$4,000,000 to be completed by June 30, 2024. Other capital assets increased by \$528,499 which were funded through general fund maintenance appropriation and operating funds. Buildings increased by \$574,465 which was a purchase from History Colorado for a piece of property that has been fully depreciated.



Current liabilities increased by \$3,101,041. The increase was a combination of warrants payable, due to other state departments, unearned revenue, and other current liabilities increasing by \$2,882,509, \$285,000, \$325,198, and \$7,310 respectively and accrued expenses decreasing by \$409,450. These increases were due to additional liabilities related to ongoing construction in progress, acquisition of a building from another state department, and additional gate admission and sponsorship sales in advance of the 2024 fair. Noncurrent liabilities increased by \$2,695,240. This increase was due to an increase in the pension liability and due to other state department of \$2,633,466 and \$85,000 respectively and decrease in accrued absences and the OPEB liability of \$19,597 and \$3,629 respectively. The Authority’s net position increased by \$1,240,156 during the Fiscal Year 2023.

**Schedule of Revenues, Expenses, and Changes in Fund Net Position
Years ended June 30,**

	2024	2023	2022
Total operating revenues	\$ 9,097,184	\$ 8,348,674	\$ 8,027,660
Total operating expenses	13,108,407	12,171,655	10,349,048
Operating loss	(4,011,223)	(3,822,981)	(2,321,388)
Net non-operating revenue	3,997,523	3,684,579	7,078,341
Gain before capital contributions	(13,700)	(138,402)	4,756,953
Capital contributions	3,120,056	2,518,558	1,998,826
Transfers out	-	(1,140,000)	-
Change in net position	3,106,356	1,240,156	6,755,779
Net position, beginning of year	23,251,147	22,010,991	15,255,212
Net Position, end of year	\$ 26,357,503	\$ 23,251,147	\$ 22,010,991

For the Year Ended June 30, 2024, net position increased by \$3,106,356. The following table illustrates the Authority’s Net Position and Change in Net Position without the effect of the GASB 68 and 75 liabilities and expense.

	Fiscal Year 2024	Fiscal Year 2023
Total Net Position (GAAP Basis)	\$ 26,357,503	\$ 23,251,147
Effect of GASB 68 – Pension	5,738,897	5,344,210
Effect of GASB 75 – OPEB	158,452	187,052
Net Investment in capital assets	28,578,600	25,890,099
Net Position excluding Pension and OPEB	3,676,252	2,892,310
Total Net Position	\$ 32,254,852	\$ 28,782,409
	Fiscal Year 2024	Fiscal Year 2023
Change in Net Position (GAAP Basis)	\$ 3,106,356	\$ 1,240,156
GASB 68 – Pension	394,687	326,891
GASB 75 – OPEB	(28,600)	(25,333)
Change in Net Position excluding Pension and OPEB	\$ 3,472,443	\$ 1,541,714



The change in Fiscal Year 2024 net position excluding pension and OPEB expenses was an increase of \$3,472,443. Key elements of this increase are as follows:

- Operating revenue increased by \$748,510. The 2023 State Fair resulted in an increase of operating revenue of \$726,547 and an increase in rental revenue of \$21,963.
- Operating expenses, excluding the GASB 68 pension and GASB 75 OPEB entries for Fiscal Year 2024 increased by \$936,752. Prizes and awards, utilities, other operating costs, supplies and materials, building, vehicle and equipment rentals, and travel had decreases of \$42,313, \$77,895, \$10,562, \$49,287, \$11,653 and \$16,325 respectively. These decreases were offset by increases in entertainment and attractions, advertising and promotions, personnel services and benefits, depreciation, repairs and maintenance, other purchased services and contractual services of \$414,853, \$80,508, \$429,476, \$145,968, \$39,057, \$20,532, and \$14,393. The increases were primarily due to increases in salaries and wages, and overall increases in costs related to most purchased services.
- The \$4 million operating loss was primarily due to increases in entertainment and attractions, advertising and promotions, salaries and benefits, depreciation, repairs and maintenance, purchased services and contractual services.
- Non-operating revenue increased by \$312,944. Unclaimed property interest income, insurance recoveries, unrealized gain increased by \$78,244, \$67,813 and \$181,307 respectively. The increases were offset by decreases in Local Government Grants funding of \$14,374 and a loss for leases of \$46.
- Other revenues increased by \$1,741,498. Increases were from federal grants and transfers out by \$619,749 and \$1,143,100 respectively which was offset by a decrease in contributions from the State Controlled Maintenance funds of \$21,351.

For the Year Ended June 30, 2023, net position increased by \$1,240,156. The following table illustrates the Authority’s Net Position and Change in Net Position without the effect of the GASB 68 and 75 liabilities and expense.

	<u>Fiscal Year 2023</u>	<u>Fiscal Year 2022</u>
Total Net Position (GAAP Basis)	\$ 23,251,147	\$ 22,010,991
Effect of GASB 68 – Pension	5,344,210	5,178,786
Effect of GASB 75 – OPEB	187,052	212,384
Net Investment in capital assets	25,890,099	16,891,291
Net Position excluding Pension and OPEB	<u>2,892,310</u>	<u>10,510,870</u>
Total Net Position	<u><u>\$ 28,782,409</u></u>	<u><u>\$ 27,402,161</u></u>

	<u>Fiscal Year 2023</u>	<u>Fiscal Year 2022</u>
Change in Net Position (GAAP Basis)	\$ 1,240,156	\$ 6,755,779
GASB 68 – Pension	326,891	(148,919)
GASB 75 – OPEB	<u>(25,333)</u>	<u>(22,685)</u>
Change in Net Position excluding Pension and OPEB	<u><u>\$ 1,541,714</u></u>	<u><u>\$ 6,584,175</u></u>



The change in Fiscal Year 2023 net position excluding pension and OPEB expenses was an increase of \$1,541,714. Key elements of this increase are as follows:

- Operating revenue increased by \$321,014. The 2022 State Fair resulted in an increase of operating revenue of \$375,802 offset by a decrease in rental revenue of \$54,788.
- Operating expenses, excluding the GASB 68 pension and GASB 75 OPEB entries for Fiscal Year 2023 increased by \$1,520,402. Personnel and benefit costs, repairs and maintenance, other operating costs, supplies and materials, and utilities were the major contributors with increases of \$1,080,256, \$162,222, \$92,475, \$92,729, and \$121,009 respectively. The increase in personnel and benefit costs are due to additional PERA defined benefit pension expenses of \$927,625, filling vacant positions and the overall increase in wages. The increase in repairs and maintenance, supplies and materials, and other operating costs were due to increase in costs along with additional program purchases. The increase in utilities is due to increase in costs.
- Non-operating revenue decreased by \$3,393,762. Unclaimed Property interest income increased by \$359,706, and this year there was an unrealized gain in Treasury Pooled Cash which resulted in an increase of \$782,784. The increases were offset by decreases in Local Government Grants funding of \$536,252 and funding from Senate Bill 22-134 passed in Fiscal Year 2022 of \$4,000,000.
- Other revenues decreased by \$620,268. Contributions from the State Controlled Maintenance funds increased by \$519,732 which was offset by a transfer out of \$1,140,000 to History Colorado for the purchase of a building.

Further Analysis

The Colorado State Fair is statutorily mandated per Section 35-65-105(1) C.R.S. (2012). Statute is silent on how this event, or the fairgrounds in general, are to be funded, with the exception of Section 38-13-116.7(3)(a)(I) C.R.S. (2012), which directs the Treasurer to deposit 25% of the interest from the Unclaimed Property Fund to the State Fair Authority Cash Fund. Year-round operations and maintenance of the fairgrounds is the real challenge since the annual fair event does not bring in enough revenue to support year-round operations. In order for the annual fair to support year-round operations, the Authority would need to drastically increase admissions, concession, and event revenue by raising prices, which would make the annual fair basically unaffordable for most fairgoers. Alternatively, the Authority could decrease expenses for attractions and events, which would adversely affect attendance since a sizeable percentage of fairgoers, attend the fair for the attractions and events offered. Understanding this, the Authority has been working diligently to strike a balance between increasing revenue and reducing expenses while producing a high-quality fair.



SUBSEQUENT EVENTS

For the Period July 1, 2024 to September 30, 2024

The fiscal year 2024 fair was held August 23 through September 2, 2024. The following is a comparison of the statistics for the past three fairs.

	<u>Fiscal Year 2025</u>	<u>Fiscal Year 2024</u>	<u>Fiscal Year 2023</u>
Colorado State Fair Attendance*	493,234	508,877	461,104
Paid events offered during the			
Colorado State Fair	10	9	10
Colorado State Fair Events*	1	1	1
Non-fair Events**	20	297	207

*The event for Fiscal Year 2025 was the Colorado State Fair.

**Fiscal Year 2025 is not complete; this reflects a total of events as of September 30, 2024.

BUDGETARY HIGHLIGHTS

The Authority’s budget is determined by a variety of methods. The majority of the budget is set by the annual appropriations bill (called the Long Bill—enacted by the General Assembly and signed by the Governor), which determines budgets for every agency within the State. The Long Bill and centrally appropriated funds are approved shortly before the start of each fiscal year. Agencies may also request a supplemental appropriation during the fiscal year to cover unexpected expenses as well as year-end transfers of spending authority, if needed. The final method of funding is special legislation.

For Fiscal Year 2024, the approved expense budget for the Authority’s activities was \$10,885,247 of which \$1,000,000 was General Fund and \$9,885,247 was cash funded. The budgetary amount includes the Colorado State Fair Program line item in the Long Bill. Total actual operating revenues were \$9,097,184 and total revenue including Department of Agriculture, local government grants, unclaimed property fund interest income, and general fund appropriations were \$12,874,851 and total expenses on a budgetary basis were \$10,796,892.

Total operating expenses (GAAP basis)	\$ 13,108,407
(Less) depreciation	(1,139,778)
(Less) in-kind match	(805,560)
(Less) GASB 68/71 pension expense	(394,687)
Plus GASB 75 OPEB expense	28,600
	<hr/>
Total expenses (budgetary basis)	<u>\$ 10,796,982</u>



ECONOMIC OUTLOOK

Based on the 2024 (Fiscal Year 2025) Colorado State Fair financial results and feedback, the next few years have the potential to be lower than average as spending seems to be tightening. This outlook is based on less discretionary spending on activities like playing carnival games and the increased negative feedback about food pricing, which hasn't changed much since the spike increases in 2022. With the economic uncertainty that occurred after the great recession of 2008, people tended to do more "staycations", which benefitted not only the Colorado State Fair, but also the demand for rentals on the property throughout the year.

While there is much upside potential for a scenario where staycations increase, the Authority still faces many challenges in the upcoming years from economic uncertainty and further belt tightening by patrons. The Authority has done a good job of increasing rates over the past few years to cover increasing costs without seeing a reduction in the number of people attending the Fair and utilizing the fairgrounds. 2025 is a good year to reduce the amount of deeply discounted tickets to increase the per capita admission price paid.

In fiscal year 2021, the Authority adopted the Colorado State Fair Master Plan. During fiscal years 2022 and 2023 many projects in phase one of the plan were completed. The first project was the renovation of one of the main entrances located on Prairie Avenue. The second completed project in phase one is the landscape redesign as you enter the Fairgrounds through the Prairie gate and all the way to the west side of the Palace of Agriculture. This past fiscal year the Authority launched a capital campaign to complete phase two of the master plan, which is focused on a new livestock building, community building, and relocation of the carnival/midway location, along with the few remaining items from phase one. To date, over \$3 million has been received in private source pledges and donations. The goal is to have construction start within five years and will rely roughly on 40% privately raised funds and 60% public source funds with a funding goal of \$40 million. The Foundation continues to assist the Authority in fundraising and providing awareness of the Authority's ongoing master plan.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This management's discussion and analysis (MD&A) is designed to provide Colorado citizens, Colorado government officials, our sponsors, customers, and other interested parties with a general overview of the Authority's financial activity for Fiscal Years 2024 and 2023 and to demonstrate the Authority's accountability for its use of State resources. If you have questions about the MD&A or need additional information, contact the Department of Agriculture Administrative Services, 305 Interlocken Parkway, Broomfield, Colorado 80021.

Prior Year Financials

The following presents a summarized statement of revenues, expenses, and changes in fund net position of the Authority broken down between Fair time and off season periods.

	Year ended June 30,2024 <u>Fair-time</u>	Year ended June 30,2024 <u>Nonfair</u>	Year ended June 30,2024 <u>Total</u>	Year ended June 30,2023 <u>Total</u>
Operating revenues	\$ 8,064,974	\$ 1,032,210	\$ 9,097,184	\$ 8,348,674
Operating expenses (excluding depreciation)	<u>7,091,408</u>	<u>4,877,221</u>	<u>11,968,629</u>	<u>11,177,845</u>
Operating income (loss) before depreciation	<u>\$ 973,566</u>	<u>\$ (3,845,011)</u>	<u>(2,871,445)</u>	<u>(2,829,171)</u>
Depreciation			<u>(1,139,778)</u>	<u>(993,810)</u>
Operating Loss			(4,011,223)	(3,822,981)
Nonoperating revenue (net)			<u>7,117,579</u>	<u>3,646,030</u>
Gain (loss) before state capital contributions			3,106,356	(176,951)
Other Revenues, (Expenses), or Transfers			-	<u>1,417,107</u>
Change in net position			<u>\$ 3,106,356</u>	<u>\$ 1,240,156</u>



Colorado State Fair Authority
Statement of Revenues, Expenses and Change in Net Assets

June 30, 2024 and 2023

	Primary Government Authority		Component Unit Foundation
	2024	2023	2023
OPERATING REVENUES			
Gate admissions	\$ 2,837,877	\$ 2,981,580	\$ -
Private sponsorships	1,479,332	1,383,347	-
Commercial space/concessions	1,507,163	1,332,642	-
Exhibitors	780,997	808,799	-
Concerts	1,760,274	1,143,498	-
Rentals	632,815	610,852	-
Foundation contributions	-	-	207,790
Miscellaneous sales	98,726	87,956	-
Total Operating Revenue	9,097,184	8,348,674	207,790
OPERATING EXPENSES			
Entertainment and attractions	2,656,434	2,241,581	-
Advertising and promotions	1,267,637	1,187,129	-
Personnel services and benefits	4,013,230	3,583,754	16,970
Prizes and awards	849,961	892,274	-
Depreciation	1,139,778	993,810	-
Utilities	925,141	1,003,036	2,926
Other operating	542,183	552,745	22,397
Repairs and maintenance	636,883	597,826	-
Other purchased services	260,133	239,601	-
Supplies and materials	463,424	512,711	-
Building, vehicle and equipment rental	199,368	211,021	-
Contractual services	128,610	114,217	-
Travel	25,625	41,950	-
Foundation program expenditures	-	-	11,570
Total Operating Expenses	13,108,407	12,171,655	53,863
Operating Loss	(4,011,223)	(3,822,981)	153,927

Continued on next page



Colorado State Fair Authority
Statement of Revenues, Expenses and Change in Net Assets
June 30, 2024 and 2023

	Primary Government Authority		Component Unit Foundation
	2024	2023	2023
NONOPERATING REVENUES (EXPENSES)			
Unclaimed property	1,984,900	1,906,656	-
General fund appropriations	1,000,000	1,000,000	-
Local government grants	425,000	439,374	-
Marijuana tax cash fund appropriations	300,000	300,000	-
Insurance recoveries - current year	67,813	-	-
Unrealized gain (loss)	219,856	38,549	85,206
Lease gain/ (loss)	(46)	-	-
Total Nonoperating Revenues (Expenses)	3,997,523	3,684,579	85,206
 Gain (loss) before State Controlled Maintenance	 (13,700)	 (138,402)	 239,133
OTHER REVENUES, (EXPENSES), OR TRANSFERS			
State controlled maintenance	2,497,207	2,518,558	-
Federal grants	619,749	-	-
Transfers in/out	3,100	(1,140,000)	-
Total Other Revenues, (Expenses), or Transfers	3,120,056	1,378,558	-
 Change in net position	 3,106,356	 1,240,156	 239,133
 Net position, beginning of year	 23,251,147	 22,010,991	 1,255,642
 Net position, end of year	 \$ 26,357,503	 \$ 23,251,147	 \$ 1,494,775



Colorado State Fair Authority

Statements of Net Position

June 30, 2024 and 2023

	Primary Government Authority		Component Unit Foundation at 12/31/2023
	2024	2023	
ASSETS			
Current assets			
Cash and cash equivalents	\$ 5,735,550	\$ 8,650,434	\$ 1,486,810
Accounts receivable, net of allowance for doubtful accounts	89,515	76,600	7,230
Lease receivable - current	58,687	89,386	-
Prepaid expenses	24,990	23,261	1,200
Total current assets	5,908,742	8,839,681	1,495,240
Noncurrent assets			
Lease receivable - long term	525,931	590,742	-
Capital assets, net of accumulated depreciation	21,492,482	15,512,594	-
Capital assets not being depreciated	7,086,118	10,377,505	-
Total noncurrent assets	29,104,531	26,480,841	-
TOTAL ASSETS	35,013,273	35,320,522	1,495,240
DEFERRED OUTFLOWS OF RESOURCES			
Pension	895,087	1,921,868	-
OPEB	70,606	81,476	-
Total deferred outflows of resources	965,693	2,003,344	-

Continued on next page



Colorado State Fair Authority
Statements of Net Position
June 30, 2024 and 2023

	Primary Government Authority		Component Unit Foundation at 12/31/2023
	2024	2023	
LIABILITIES			
Current Liabilities			
Warrants Payable	262,498	3,057,689	-
Accrued expenses	731,856	1,074,082	465
Due to other state departments	-	285,000	-
Unearned revenue	1,022,433	1,234,614	-
Other current liabilities	10,050	11,000	-
Current portion of accrued compensated absences	18,077	16,624	-
Total current liabilities	2,044,914	5,679,009	465
Noncurrent liabilities			
Accrued compensated absences	157,704	113,280	-
Due to other state departments	-	85,000	-
Pension liability	6,513,877	7,162,228	-
OPEB liability	151,928	165,789	-
Total noncurrent liabilities	6,823,509	7,526,297	-
TOTAL LIABILITIES	8,868,423	13,205,306	465
DEFERRED INFLOWS OF RESOURCES			
Lease	555,802	660,824	-
Pension	120,108	103,850	-
OPEB	77,130	102,739	-
Total deferred inflows of resources	753,040	867,413	-
NET POSITION			
Net investment in capital assets	28,578,600	25,890,099	-
Restricted	-	-	1,351,414
Unrestricted (deficit)	(2,221,097)	(2,638,952)	143,361
TOTAL NET POSITION	\$ 26,357,503	\$ 23,251,147	\$ 1,494,775



Colorado State Fair Authority

Statement of Cash Flows

June 30, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from fees for services	\$ 6,475,783	\$ 8,095,361
Cash received from rental of property	632,815	610,852
Cash received from other sources	98,726	87,956
Cash paid to employees	(2,330,419)	(3,284,008)
Cash paid to suppliers	(11,079,360)	(5,221,040)
Cash paid to others	(1,729)	(1,801)
NET CASH USED IN OPERATING ACTIVITIES	(6,204,184)	287,320
CASH FLOWS FROM NONCAPITAL FINANCING		
Unclaimed property fund interest	1,984,900	1,906,656
State of Colorado appropriation	1,300,000	1,300,000
Local government grants	425,000	439,374
NET CASH PROVIDED BY NONCAPITAL	3,709,900	3,646,030
CASH FLOWS FROM CAPITAL AND RELATED ACTIVITIES		
Insurance Proceeds	67,813	-
NET CASH PROVIDED BY CAPITAL AND RELATED FINANCING ACTIVITIES	67,813	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Cumulative gain (loss) on treasury pooled cash	219,856	38,549
Purchases of property and equipment	(708,269)	(8,244,060)
NET CASH USED IN INVESTING ACTIVITIES	(488,413)	(8,205,511)
NET INCREASE (DECREASE) IN CASH AND CASH	(2,914,884)	(4,272,161)
CASH AND CASH EQUIVALENTS, BEGINNING OF	8,650,434	12,922,595
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 5,735,550	\$ 8,650,434

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Colorado State Fair Authority
Statement of Cash Flows
June 30, 2024 and 2023

	2024	2023
OPERATING LOSS	\$ (4,011,223)	\$ (3,822,981)
Adjustments to reconcile net loss to cash used in operating		
Depreciation	1,139,778	993,810
(Increase) decrease in accounts receivable	(12,915)	30,594
(Increase) decrease in prepaid expenses and other assets	(1,729)	(1,801)
(Increase) decrease in lease receivable	95,510	89,703
Increase (decrease) in accounts payable	(447,248)	(509,458)
Increase (decrease) in warrants payable	(2,795,191)	2,882,509
Increase (decrease) in compensated absences	45,877	
Increase (decrease) in other payables	(370,949)	7,310
Increase (decrease) in unearned revenue	(212,181)	325,198
Increase (decrease) in pension liability	394,687	326,891
Increase (decrease) in OPEB liability	(28,600)	(25,332)
Total adjustments	(2,192,961)	4,110,301
NET CASH USED IN OPERATING ACTIVITIES	\$ (6,204,184)	\$ 287,320
NONCASH OPERATING AND FINANCING ACTIVITIES		
Property and equipment contributions	\$ 3,116,956	\$ 2,518,558
Advertising and promotions provided through private sponsorships	\$ 805,560	\$ 757,258



Colorado State Fair