

Growing the Tradition

2025 ANNUAL REPORT



Colorado
State Fair

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.



A Message from the Manager: Recapping a Year of Success and Growth

It has been a true honor to be part of this team of dedicated staff in my first year as general manager of the Colorado State Fair, and I am proud to share an overview of our achievements, the challenges we faced and how we adapted, and a look ahead as we celebrate history in 2026 our vision for the future.

This year's Fair had a number of successes we are incredibly proud of. Our **concert and rodeo series continued to draw strong crowds**, with multiple near-sellouts and consistent ticket sales across all genres. In fact, concert ticket sales were strong and consistent with last year's results. **Gabriel "Fluffy" Iglesias** was a near sell-out, drawing one of the largest crowds of the Fair. **Lee Brice** and Fiesta Day's headliner, **Los Huracanes del Norte**, each brought in more than 5,400 fans. Other rodeo concerts—Cooper Alan and Clay Walker—as well as the Colorado Lottery Show with Cheap Trick drew strong crowds, showing continued interest across a variety of genres.

Furthermore, we saw strong engagement from attendees, with **guest spending on food, beverages, and events holding steady** compared to last year.

Highlighting Key Successes:

- We were especially excited to debut the reimagined **AgVenture Land**, which provided new, hands-on experiences that helped connect guests of all ages with Colorado agriculture.
- Another highlight was our partnership with the Colorado State Fair Foundation to bring in the **Exceptional Rodeo**. This event provided an opportunity for adults and children with mental and physical challenges living in the Pueblo area to directly participate in a rodeo event, creating an inclusive and memorable experience for participants and guests alike.
- We also saw success in **enhancing guest safety and communication during weather events**, thanks to our partnership with the National Weather Service and expanded PA and social media messaging.

Facing the Challenges

While we celebrated many triumphs, weather was undoubtedly our biggest challenge. Rain, wind, and lightning impacted attendance on several key days and affected carnival operations in particular. While we can't control the weather, we are continuing to invest in **fairground improvements, communication systems, and contingency planning** to help lessen those impacts in the future.

Looking Ahead to 2026: A Historic Celebration

We are already looking forward to next year and the major milestones that our state and the country will be celebrating. Colorado will join the nation in commemorating the **250th anniversary of the United States** as we also celebrate our own historic milestone—**150 years of statehood**. This dual

commemoration offers a unique opportunity to reflect on our shared history, honor Colorado's distinct heritage, and inspire future generations.

In addition to the celebration of America, we're setting the table for a historic 11-day celebration of **150 years of Colorado's agricultural legacy, August 28 - September 7, 2026.**

We extend our sincere thanks to all our **staff, volunteers, vendors, and the community** for their support. Their commitment helped make this year's fair a success despite the weather challenges.



Andrea Wiesenmeyer
General Manager



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) Coloradans participate in a premier annual celebration of Colorado's diverse cultures, communities and traditions.

A) People enjoy a safe, wholesome, informative family entertainment event

B) People gain an appreciation of agriculture and Colorado's industries

i. Priority: Agriculture, goods, and services

ii. There is continued 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

ii. There is continued representation of different cultures at the Fair

D) There is celebration of individuals' interests and achievements

1.2 Colorado's Agricultural Industry is Showcased and Celebrated

A) Colorado has year-round/permanent agriculture education

i. Priority: Focus on environmental-agricultural stewardship

ii. There is collaboration with county fairs

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

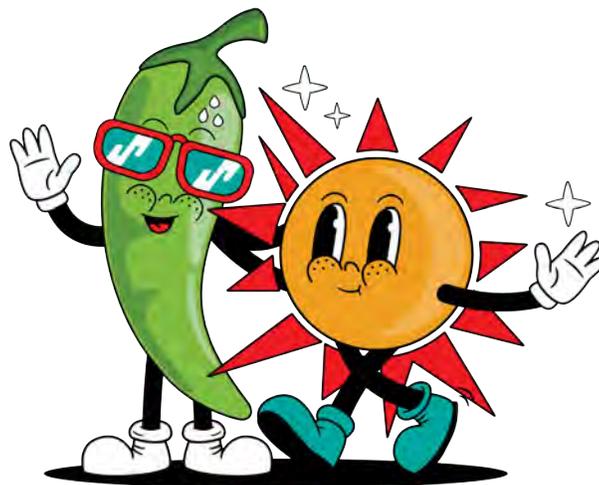
A) There is revenue growth and increased venue utilization for year-round public and private event



Board of Authority

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, Dept 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 County
Mike Cafasso	Pueblo County
Cally Hale	District 4
Tom Kim	Denver
Erin Michalski	District 4
Mike Schliep	District 1
John Singletary	At Large
Deb Suniga	District 2



2025

COLORADO STATE FAIR



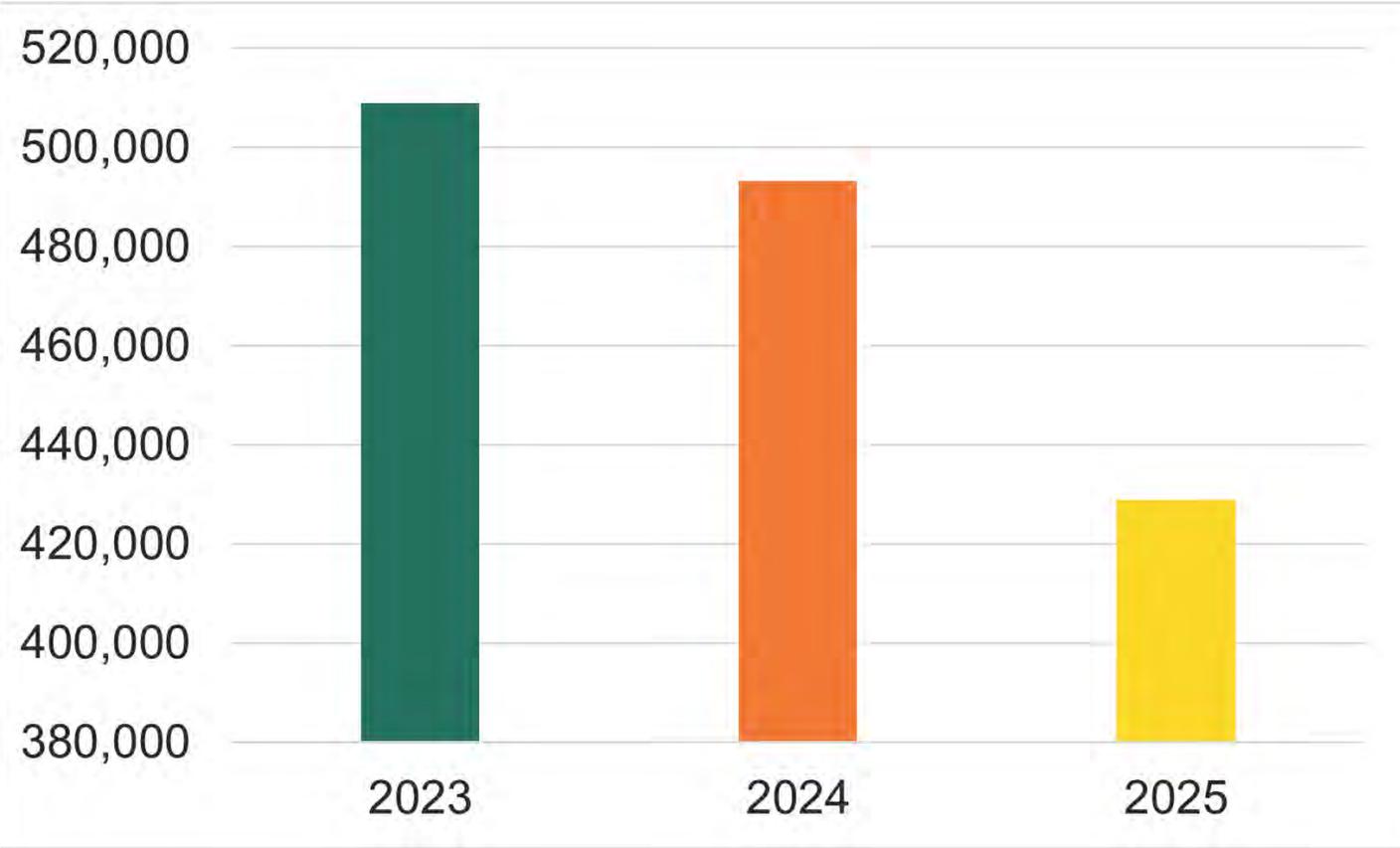
Growing *the*
Tradition

AUGUST 22 - SEPTEMBER 1

PUEBLO, COLORADO

2025 Colorado State Fair

2025 Attendance



Agriculture & Competitive Exhibits

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 2025, there were a total of 26 different individuals or buying groups bidding on animals or adding on to the sale price. A total of 102 lots sold for \$518,220.80.

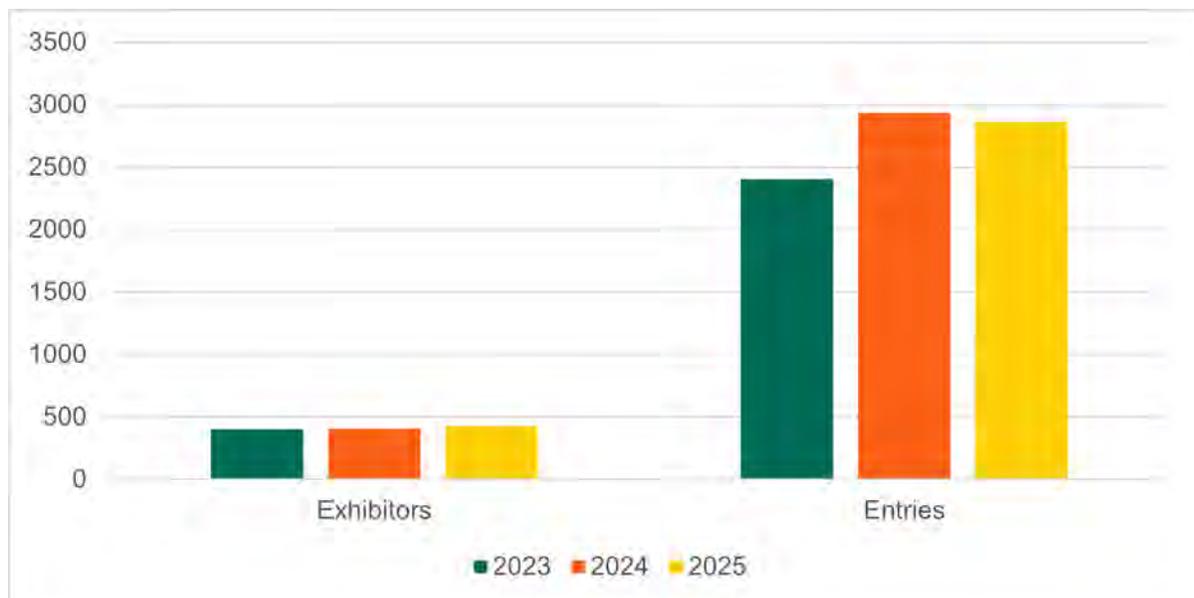
For the fifth year, the Colorado Master Showmanship event was held during the Fair and hosted 28 competitors. New this year was the Market Fitting Contest, which expanded the competition to include species outside of only beef. Teams of three had 30 minutes to prepare their market beef for show. The event was well received and will continue in 2026. The 2025 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 18.

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 freestyle. The American Quarter Horse Association (AQHA) selected the Colorado State Fair Ranch Versatility as one of the top 5 shows and the Ranching Heritage Challenge as one of the top 10 shows in the United States in their respective categories. Full horse show entry details can be found on page 19.

2025 Horse Show



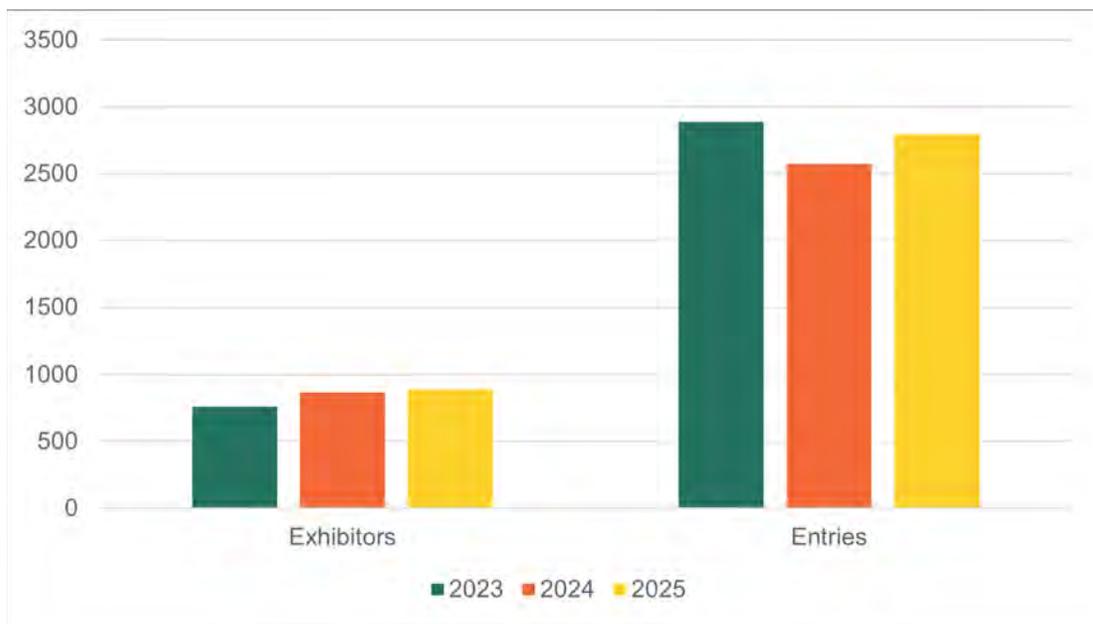
General Entry & Fine Arts

In the **Fine Arts Gallery**, there were **742 entries** from approximately **214 exhibitors**. Both professional and emerging artists from all over Colorado were exhibited.

Fine arts sales totaled **\$14,737** with a total of **66 pieces** of art sold, **breaking both records**.

The **Homebrew and Craft Beer Competitions** were held in May 2025. A total of **175 entries** were received from **47** individuals and breweries.

2025 General Entry & Fine Arts



Agriculture Education

The **Agriculture Pavilion** and surrounding outdoor areas were rebranded as “**AgVenture Land**”. This revamped space included quiet, self-paced activities but also featured programming from various partners including Colorado Parks & Wildlife, the Colorado Department of Agriculture Insectary, and CAM’s Ag Academy. Additional highlights included an inflatable corn maze, The Magic Bean show multiple times daily, and story reading.

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. This exhibit continues to be a family favorite activity that continues to grow. New “Farm to Fair” educational signage was also placed around the 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 2025 included the All American High Dive Show, Swifty Swine Racing Pigs, The Magic Bean and Kids Pedal Tractor Pulls, Rock-It the Robot, and the Bubbler.

Ticketed Events

Additional events are held during the Fair that require a separate ticket and are not included with gate admission. These events included rodeos, concerts, and motorsports. A total of **17,235** fairgoers attended ticketed events in the Southwest Motors Events Center and **35,358** attended ticketed events in the Big R Arena.

Event	Tickets Distributed
PRCA Rodeo with Cooper Alan	3,672
PRCA Rodeo with Lee Brice	6,150
PRCA Rodeo with Clay Walker	4,436
PRCA Rodeo	3,710
Toughest Monster Truck Tour (2 performances)	6,168
Demolition Derby	5,058
Celebracion de los Charros with Los Huracanes Del Norte	5,439
Gabriel "Fluffy" Iglesias	6,767
My Generation Tour	1,077
Flo Rida	2,782
Russell Dickerson	1,991
Cheap Trick	4,618

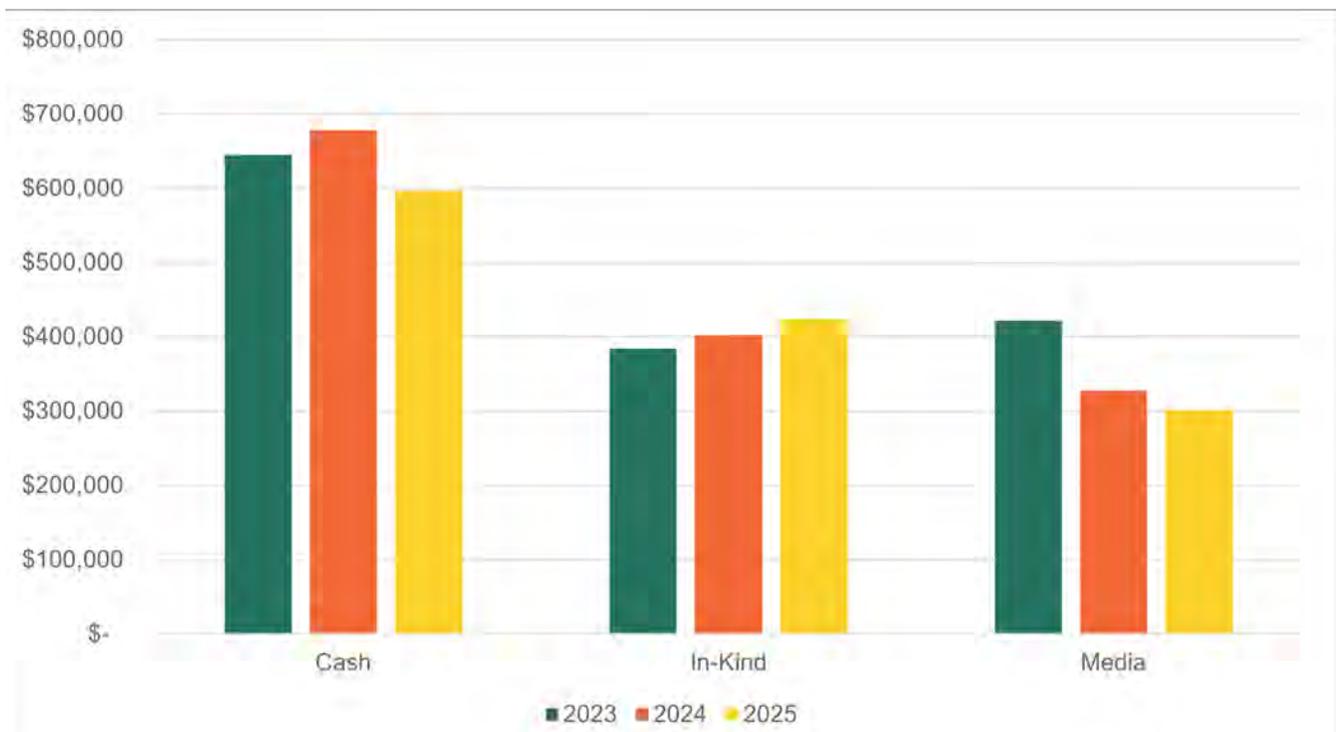
Programming & Partnerships

Sponsorship

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.

Cash sponsorship revenue totaled \$595,987 and in-kind revenue totaled \$424,302.

2025 Sponsorship

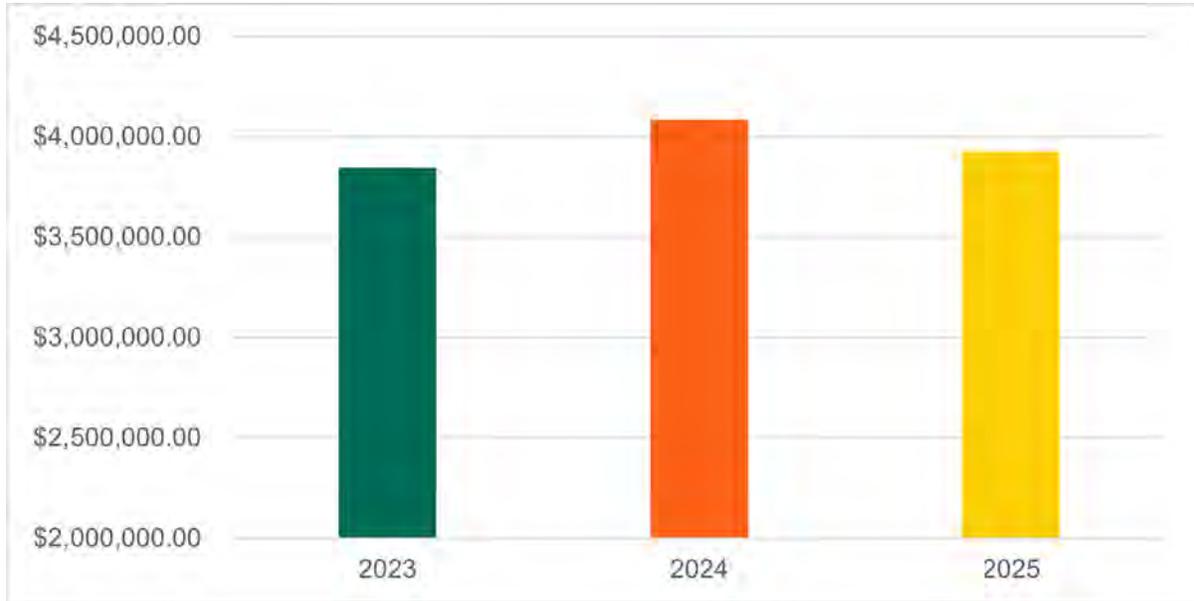


Food Vendors

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 down slightly from 2025, at just under \$4 million.

2025 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.



FAIRTIME FINANCES & REPORTS



Colorado State Fair Authority

Statement of Revenue and Expenses Comparison (Fair Event only)

For the Period ended September 30, 2025 compared to September 30, 2024

Unaudited

	Fairtime		Fairtime	
	9/30/2025		9/30/2024	Difference
Revenues:				
Gate Admissions	\$1,721,989		\$1,734,234	-\$12,245
Carnival	934,470		1,017,497	-83,027
Concerts	1,330,944		1,227,538	103,406
Exhibitors	842,223		773,365	68,858
Commercial Space/Exhibitors	1,393,829		1,414,647	-20,818
Commercial Sponsorships	619,548		667,808	-48,260
Sponsorship in Kind	726,449		729,424	-2,975
Miscellaneous Sales	44,147		58,039	-13,892
Interest Income	-		-	-
Rentals	54,600		50,200	4,400
City of Pueblo	-		-	-
Pueblo County	-		-	-
State Capital Contributions	-		-	-
State Capital Contributions-4H/FFA	550,000		550,000	-
Foundation Contribution	-		-	-
Total Revenues	\$8,218,199		\$8,222,752	-\$4,553

Continued on next page

Colorado State Fair Authority

Statement of Revenue and Expenses Comparison (Fair Event only)

For the Period ended September 30, 2025 compared to September 30, 2024

Unaudited

Expense:			
Personnel Costs	\$1,085,552	\$1,032,677	\$52,875
Personnel - Contract	2,281,258	2,214,668	66,590
Advertising/Public Relations	342,057	356,149	-14,092
Sponsor in Kind	726,449	729,424	-2,975
Insurance	-	176	-176
Legal	-	-	-
Maintenance & Repair	174,258	83,896	90,362
Postage	592	624	-32
Premiums	903,794	855,207	48,587
Printing	52,538	44,155	8,383
Building, vehicle and equipment rental	159,122	178,593	-19,471
Supplies	138,144	175,700	-37,556
Travel	110,482	116,401	-5,919
Utilities	101,180	105,426	-4,246
Other Operating Expense	340,827	265,032	75,795
Prop BB	-	-	-
Indirect Expenses	-	-	-
Workers Compensation	-	-	-
Risk Management	-	-	-
Total Expense	\$6,416,253	\$6,158,128	\$258,125
Net Income/Loss Before Depreciation	\$1,801,946	\$2,064,624	-\$262,678
Depreciation	-	-	-
Net Operating Income/(Loss)	\$1,801,946	\$2,064,624	-\$262,678

2025 Livestock Entries

DIVISIONS	2023		2024		2025	
	Exhibitors	Entries	Exhibitors	Entries	Exhibitors	Entries
FFA Heifer Wrangle	20	20	18	18	25	25
Jr. Breeding Heifers	59	138	96	103	39	49
Jr. Breeding Sheep	24	51	25	61	28	45
Jr. Dairy Cattle	13	28	8	23	17	27
Jr. Wether Doe	30	48	25	29	23	34
NWSS Catch-a-Calf	16	16	14	14	24	24
Open Breeding Cattle	37	146	37	173	24	108
Open Breeding Gilts	42	73	46	67	23	54
Open Breeding Sheep	10	70	12	179	7	143
Open Dairy Cattle	14	32	7	20	15	26
Open Dairy Goats	0	0	24	318	39	311
Youth Dairy Goats	0	0	6	42	16	60
Heritage Cattle	18	274	21	189	19	188
Open Wool Fleece	6	53	12	72	16	82
White Handspinning Sheep	0	0	0	0	2	15
Market Beef	94	82	29	63	56	64
Market Goat	122	176	94	166	91	159
Market Hogs	227	467	188	441	98	513
Market Lambs	147	296	130	288	125	266
Market Chickens (pens)	2	12	2	12	2	14
Market Rabbits (pens)	9	20	8	18	9	20
Market Turkeys	6	14	6	16	7	21
Market Beef Showmanship	94	82	29	63	56	64
Market Goats Showmanship	122	176	94	166	91	159
Market Hog Showmanship	227	467	188	441	98	513
Market Lamb Showmanship	147	260	130	288	125	266
Market Poultry Showmanship	0	0	1	1	2	2
Market Rabbit Showmanship	0	0	4	4	4	4
Jr. Breeding Heifer Showmanship	22	22	19	103	23	23
Jr. Breeding Sheep Showmanship	20	20	20	20	22	22
Jr. Dairy Cattle Showmanship	10	10	8	9	14	14
Jr. Wether Doe Showmanship	32	32	25	25	23	23
Master Showmanship	26	26	25	25	28	28
Youth Dairy Goat Showmanship	0	0	6	6	15	15
TOTALS	1115	2258	1029	2682	1120	2638

2025 Horse Show, General Entry and Fine Arts

Horse Show

DIVISIONS	2023			2024			2025		
	Exhibitors	Entries	Horses	Exhibitors	Entries	Horses	Exhibitors	Entries	Horses
4-H	92	1069	120	96	1314	107	97	1248	107
Draft Horse Challenge	8	24	8	10	45	15	12	32	14
Draft Pull	20	20	20	10	20	20	20	22	18
Ranch Horse Clinic Ranch	17	17	20	37	77	40	23	45	30
Horse Versatility	96	541	139	89	703	125	98	884	132
Ranching Heritage	28	80	39	41	184	46	30	110	41
Ranch Riding	46	104	55	38	89	67	46	133	65
Youth Freestyle	12	12	12	9	9	9	10	10	10
NRHA	48	262	82	28	152	45			
NRCHA	51	273	136	48	340	103	92	380	225
TOTALS	418	2402	631	406	2933	577	428	2864	642

General Entry & Fine Arts

	2023		2024		2025	
	Exhibitors	Entries	Exhibitors	Entries	Exhibitors	Entries
Total Exhibitors & Entries	763	2887	869	2573	888	2793

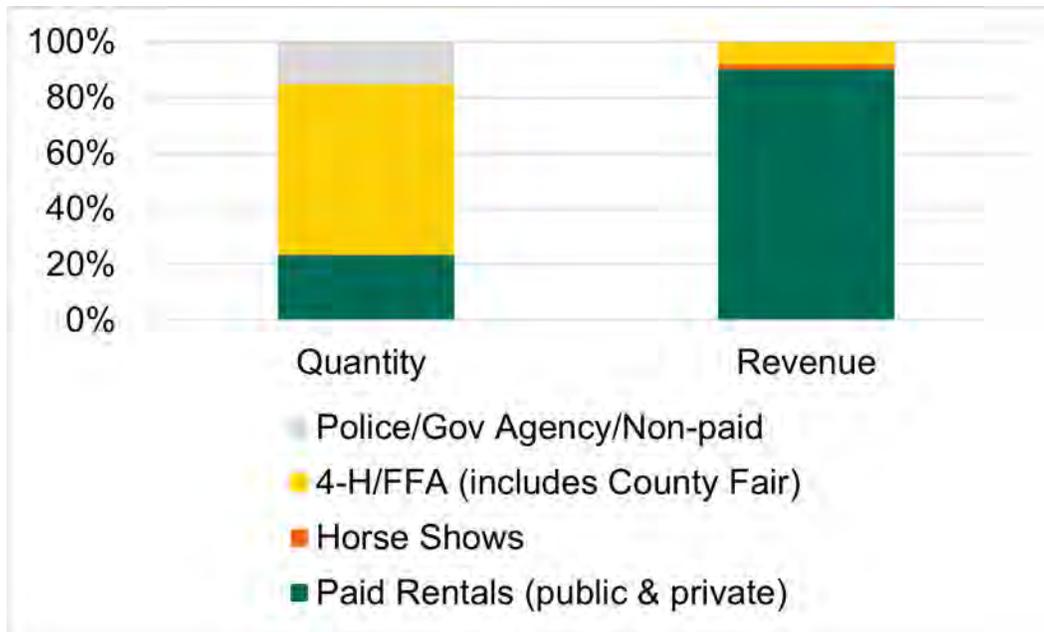
4-H Entries

NET GROWTH or NET LOSS FROM PRIOR YEAR	2023		2024		2025	
	Exhibitors	Entries	Exhibitors	Entries	Exhibitors	Entries
Total Exhibitors & Entries	4205	5077	4274	5142	4341	5164

Non Fair Activities

Activities and events, both public and private, are held at the Fairgrounds throughout the year. Some notable events included the National Street Rod Association Rocky Mountain Nationals, Newmar International RV Rally, Dinosaur Adventure, and the Pikes Peak Area Rabbit Show.

Fiscal Year 2025 Year Round Events



	Quantity	Revenue
Paid Rentals (public & private)	68	\$514,190
Horse Shows	1	\$10,726
4-H/FFA (includes County Fair)	178	\$45,660
Police/Gov Agency/Non-paid	44	\$400



AUDITED PRIOR YEAR FINANCIALS



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, 2025, and 2024 (with comparative information for 2023) and should be read in conjunction with the Authority's financial statements, which begin on page 25. 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 states 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.

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 \$28,499,501 at the close of the most recent fiscal year.

The following schedule provides a condensed statement of net position as of June 30, 2025, 2024 and 2023.

Condensed Schedules of Net Position
June 30,

	2025	2024 (restated)	2023
Current Assets	\$ 5,719,010	\$ 5,908,742	\$ 8,839,681
Noncurrent Assets	30,818,067	29,104,531	26,480,841
Total Assets	<u>36,537,077</u>	<u>35,013,273</u>	<u>35,320,522</u>
Deferred Outflows of Resources	<u>812,313</u>	<u>965,693</u>	<u>2,003,344</u>
Current Liabilities	<u>1,482,967</u>	<u>2,062,258</u>	<u>5,679,009</u>
Noncurrent Liabilities	6,727,531	6,823,509	7,526,297
Total Liabilities	<u>8,210,498</u>	<u>8,885,767</u>	<u>13,205,306</u>
Deferred Inflows of Resources	<u>639,392</u>	<u>753,040</u>	<u>867,413</u>
Net Investment in Capital Assets	<u>30,311,372</u>	<u>28,578,600</u>	<u>25,890,099</u>
Unrestricted (Deficit) Net Position	<u>(1,811,871)</u>	<u>(2,238,441)</u>	<u>(2,638,952)</u>
Total Net Position	<u>\$ 28,499,501</u>	<u>\$ 26,340,159</u>	<u>\$ 23,251,147</u>

2025

The largest portion of the Authority's net position of \$28,499,501 is reflected in its net investment in capital assets (e.g., land, buildings, and equipment) of \$30,311,372. 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 \$1,811,871.

During Fiscal Year 2025 total assets increased by \$1,523,804. Current assets decreased by \$189,732. The decrease was attributed to the decrease in cash of \$396,096, offset by an increase in accounts receivable of \$229,394. Accounts receivable increased due to delays in collection of local government grants from the City and County of Pueblo.

Capital assets increased \$1,732,772 during 2025. The Authority had additions of \$61,099 and transferred \$5,883,989 of completed construction in progress to their asset classifications. Construction in progress was funded by the State Controlled Maintenance and Senate Bill 25-312 (SB 25-312) State and Local Fiscal Recovery Funds (SLFRF) Refinance in the amounts of \$3,050,088 and \$311,066 for the fiscal years ended June 30, 2025 and 2024, respectively. Depreciation expense increased \$549,703 during 2025.

The projects funded by the State Controlled Maintenance fund were the Event Center code and life safety updates for \$43,817 which were completed and transferred to capital assets in fiscal year 2025, the fire suppression system, HVAC, and code updates for the Colorado Building for \$189,189 will start construction in fiscal year 2026, and the Creative Arts fire suppression, HVAC and code upgrades for \$78,060 which is in the design phase. The two projects funded by SB25-312 SLFRF refinance funds are the Palace of Agriculture roof, HVAC and windows for \$2,104,625 and the 4H complex code upgrades and sprinkler installs for \$945,463 which are in the construction phase. Construction in progress projects completed and transferred to capital assets were \$5,883,989 which were the Event Center code and life safety project for \$1,012,027, the Event Center HVAC project for \$1,504,066 and the 2021 repair/replace water and sanitary sewer project for \$3,367,896. Equipment increased \$61,099 which was for weapon detectors for \$41,196 and \$19,903 for a pressure washer.

Current liabilities decreased by \$579,291. The majority of the decrease related to warrants payable and accrued expenses totaling \$576,828, which was a result of construction accruals in Fiscal Year 2024 and the payment of those costs in Fiscal Year 2025.

Noncurrent liabilities decreased by \$95,978. This decrease was due to a decrease in the pension liability and OPEB liability of \$53,831 and \$46,493 respectively offset by an increase in accrued compensated absences of \$4,346.

The Authority's net position increased by \$2,159,342 during the current fiscal year.

2024

The largest portion of the Authority's net position of \$26,340,159 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 \$2,238,441.

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 4H 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 \$3,616,751. 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, \$324,882, \$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, and 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 \$3,089,012 during the current fiscal year.

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

	2025	2024 (restated)	2023
Total operating revenues	\$ 8,603,311	\$ 9,079,840	\$ 8,348,674
Total operating expenses	14,025,180	13,108,407	12,171,655
Operating loss	(5,421,869)	(4,028,567)	(3,822,981)
Net non-operating revenue	4,230,276	3,997,523	3,684,579
Gain before capital contributions	(1,191,593)	(31,044)	(138,402)
Capital contributions	3,350,935	3,120,056	2,518,558
Transfers out	-	-	(1,140,000)
Change in net position	2,159,342	3,089,012	1,240,156
Net position, beginning of year	26,340,159	23,251,147	22,010,991
Net Position, end of year	<u>\$ 28,499,501</u>	<u>\$ 26,340,159</u>	<u>\$ 23,251,147</u>

For the Year Ended June 30, 2025, net position increased by \$2,159,342. 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.

The change in Fiscal Year 2025 net position excluding pension and OPEB expenses was an increase of \$2,167,600. Key elements of this increase are as follows:

- Operating revenue decreased by \$476,529. The 2024 State Fair resulted in a decrease in operating revenue of \$491,725 and a decrease in rental revenue of \$2,148.
- Operating expenses, excluding the GASB 68 pension and GASB 75 OPEB entries for Fiscal Year 2025 increased by \$1,274,602. The increases were due to personnel services and benefits, repairs and maintenance and depreciation. The increases in personnel services were due to salary increases of \$46,947. Maintenance and repairs expenses increased due to three major sewer repairs and for seal coat and crack repair that resulted in an increase of \$295,199. These and other increases in operating expenses along with a decrease in operating revenue contributed to \$5 million operating loss.
- Non-operating revenue increased by \$232,753. Unclaimed property interest income increased by \$435,036. The increases were offset by decreases in current year's insurance recoveries of \$67,813 and unrealized gain of \$134,516.
- Other revenues increased by \$230,879. Increases were from State Controlled Maintenance funds of \$853,728, which was offset by a decrease in contributions from federal grants of \$619,749 and transfer in of \$3,100.

For the Year Ended June 30, 2024, net position increased by \$3,089,012. 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 (restated)	Fiscal Year 2023
Total Net Position (GAAP Basis)	\$ 26,340,159	\$ 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	<u>3,658,908</u>	<u>2,892,310</u>
Total Net Position	<u>\$ 32,237,508</u>	<u>\$ 28,782,409</u>
	Fiscal Year 2024 (restated)	Fiscal Year 2023
Change in Net Position (GAAP Basis)	\$ 3,089,012	\$ 1,240,156
GASB 68 – Pension	394,687	326,891
GASB 75 – OPEB	<u>(28,600)</u>	<u>(25,333)</u>
Change in Net Position excluding Pension and OPEB	<u>\$ 3,455,099</u>	<u>\$ 1,541,714</u>

The change in Fiscal Year 2024 net position excluding pension and OPEB expenses was an increase of \$3,455,099. Key elements of this increase are as follows:

- Operating revenue increased by \$731,166. The 2023 State Fair resulted in an increase in operating revenue of \$709,203 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.

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, except for 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 are the real challenge since the annual fair event does not bring in enough revenue to support year-round operations. For the annual fair to support year-round operations, the Authority would need to drastically increase admissions, concessions, 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, 2025, to September 30, 2025

The fiscal year 2026 fair was held August 22nd through September 1st, 2025. The following is a comparison of the statistics for the past three fairs.

	<u>Fiscal Year 2026</u>	<u>Fiscal Year 2025</u>	<u>Fiscal Year 2024</u>
Colorado State Fair Attendance*	428,941	493,234	508,877
Paid events offered during the			
Colorado State Fair	12	10	9
Colorado State Fair Events*	1	1	1
Non-fair Events**	41	291	297

*The event for Fiscal Years 2024 through 2026 was the Colorado State Fair.

**Fiscal Year 2026 is not complete; this reflects a total of events as of September 30, 2025.

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 2025, the approved expense budget for the Authority's activities was \$11,307,415 of which \$1,000,000 was General Fund and \$10,307,415 was cash funded. The budgetary amount includes the Colorado State Fair Program line item in the Long Bill. Total actual operating revenues were \$8,603,311 and total revenue including Department of Agriculture, local government grants, unclaimed

property fund interest income, and general fund appropriations were \$12,748,247 and total expenses on a budgetary basis were \$11,598,017.

Total operating expenses (GAAP basis)	\$ 14,025,180
(Less) depreciation	(1,689,481)
(Less) in-kind match	(729,424)
(Less) GASB 68/71 pension expense	(44,681)
Plus GASB 75 OPEB expense	36,423
	<hr/>
Total expenses (budgetary basis)	\$ 11,598,017
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Economic Outlook

Based on the 2025 (Fiscal Year 2026) Colorado State Fair financial results and feedback, the results reflected both the challenges and opportunities of the current economic climate. Rising costs across the board such as fuel, groceries, and everyday expenses—continue to weigh on families. Feedback from fairgoers indicated that while ticket prices were able to be purchased prior to fair at what was still considered reasonable for the value, food prices were a frequent concern, with some guests noting they had to limit purchases. Additionally, the carnival saw lower utilization than in past years, suggesting that discretionary spending is more carefully managed when families are already feeling stretched.

Despite these pressures, the fair remains a strong option for affordable family entertainment compared to the cost of extended travel or large-scale vacations. With many families opting for “staycations” rather than out-of-state trips as economic uncertainty continues, the fair has an opportunity to position itself as the centerpiece of a local summer experience. Strategic marketing can emphasize bundled value—highlighting family passes, special promotions, and hands-on programming like AgVenture Land or cultural showcases. On the programming side, expanding low-cost or inclusive activities, such as free stage performances, interactive exhibits, and family discount days, can increase the sense of value and encourage return visits. By leaning into its role as both a tradition and a practical, budget-friendly choice, the fair can continue to attract families seeking meaningful and memorable experiences close to home.

In fiscal year 2021, the Authority adopted the Colorado State Fair Master Plan. Phase one, undertaken fiscal years 2022 and 2023, included the renovation of the Prairie Avenue main entrance and a landscape redesign from the Prairie gate to the west side of the Palace of Agriculture. In fiscal year 2024, a capital campaign for phase two commenced, focusing on a new livestock building, community building, and relocating the carnival/midway, along with remaining phase one items. To date, \$3,136,900 in private donations have been secured. The goal is to begin construction within five years, relying on a funding mix of approximately 40% privately raised funds and 60% public funds, with a total goal of \$40 million. The Foundation continues its vital role in fundraising and raising awareness for the Authority’s 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 2025 and 2024 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	Year ended	Year ended	Year ended
	June 30,2025	June 30,2025	June 30,2025	June 30,2024
	Fair-time	Nonfair	Total	Total
Operating revenues	\$7,695,152	\$908,159	\$8,603,311	\$9,097,184
Operating expenses (excluding depreciation)	7,287,593	5,048,106	12,335,699	11,968,629
Operating income (loss) before depreciation	\$407,559	-\$4,139,947	-3,732,388	-2,871,445
Depreciation			-1,689,481	-1,139,778
Operating Loss			-5,421,869	-4,011,223
Nonoperating revenue (net)			7,581,211	7,117,579
Gain (loss) before state capital contributions			2,159,342	3,106,356
Other Revenues, (Expenses), or Transfers			-	-
Change in net position			\$2,159,342	\$3,106,356

**Colorado State Fair Authority
Statement of Net Position**

					Primary Government	Component	Component	
					Authority		Unit	Unit
					2025	2024	Foundation	Foundation
						(restated)	at	at
							12/31/2024	12/31/2023
ASSETS								
Current assets								
Cash and cash equivalents					\$5,339,454	\$5,735,550	\$1,833,323	\$1,486,810
Accounts receivable, net of allowance for doubtful accounts					318,909	89,515	8,206	7,230
Lease receivable - current					21,847	58,687	-	-
Prepaid expenses					38,800	24,990	-	1,200
Total current assets					5,719,010	5,908,742	1,841,529	1,495,240
Noncurrent assets								
Lease receivable - long term					506,695	525,931	-	-
Capital assets, net of accumulated depreciation					25,748,088	21,492,482	-	-
Capital assets not being depreciated					4,563,284	7,086,118	-	-
Total noncurrent assets					30,818,067	29,104,531	-	-
TOTAL ASSETS					36,537,077	35,013,273	1,841,529	1,495,240
DEFERRED OUTFLOWS OF RESOURCES								
Pension					755,965	895,087	-	-
OPEB					56,348	70,606	-	-
Total deferred outflows of resources					812,313	965,693	-	-

Continued on next page

LIABILITIES					
Current Liabilities					
Warrants Payable	52,788	262,498	-	-	
Accrued expenses	382,082	749,200	1,053	465	
Unearned revenue	1,020,186	1,022,433	-	-	
Other current liabilities	15,450	10,050	-	-	
Current portion of accrued compensated absences	12,461	18,077	-	-	
Total current liabilities	1,482,967	2,062,258	1,053	465	
Noncurrent liabilities					
Accrued compensated absences	162,050	157,704	-	-	
Pension liability	6,460,046	6,513,877	-	-	
OPEB liability	105,435	151,928	-	-	
Total noncurrent liabilities	6,727,531	6,823,509	-	-	
TOTAL LIABILITIES	8,210,498	8,885,767	1,053	465	
DEFERRED INFLOWS OF RESOURCES					
Lease	486,952	555,802	-	-	
Pension	79,497	120,108	-	-	
OPEB	72,943	77,130	-	-	
Total deferred inflows of resources	639,392	753,040	-	-	
NET POSITION					
Net investment in capital assets	30,311,372	28,578,600	-	-	
Restricted	-	-	1,334,969	1,351,414	
Unrestricted (deficit)	-1,811,871	-2,238,441	510,646	143,361	
TOTAL NET POSITION	\$28,499,501	\$26,340,159	\$1,845,615	\$1,494,775	

**Colorado State Fair Authority Statement of Revenues,
Expenses and Changes in Fund Net Position Ended
June 30, 2025 and 2024**

	Primary Government		Component Unit	Component Unit
	Authority		Foundation	Foundation
	2025	2024	2024	2023
		(restated)		
OPERATING REVENUES				
Gate admissions	\$2,735,437	\$2,837,877	\$ -	\$ -
Private sponsorships	1,456,916	1,479,332	-	-
Commercial space/concessions	1,489,459	1,489,819	-	-
Exhibitors	777,750	780,997	-	-
Concerts	1,456,882	1,760,274	-	-
Rentals	630,667	632,815	-	-
Foundation contributions	-	-	449,342	207,790
Miscellaneous sales	56,200	98,726	-	-
Total Operating Revenue	8,603,311	9,079,840	449,342	207,790
OPERATING EXPENSES				
Entertainment and attractions	2,628,491	2,656,434	-	-
Advertising and promotions	1,204,264	1,267,637	-	-
Personnel services and benefits	4,060,177	4,013,230	48,489	16,970
Prizes and awards	856,610	849,961	-	-
Depreciation	1,689,481	1,139,778	-	-
Utilities	916,385	925,141	3,170	2,926
Other operating	569,342	542,183	30,793	22,397
Repairs and maintenance	932,082	636,883	-	-
Other purchased services	309,013	260,133	-	-
Supplies and materials	486,585	463,424	-	-
Building, vehicle and equipment rental	222,429	199,368	-	-
Contractual services	119,112	128,610	-	-
Travel	31,209	25,625	-	-
Foundation program expenditures	-	-	79,865	11,570
Total Operating Expenses	14,025,180	13,108,407	162,317	53,863
Operating Loss	-5,421,869	-4,028,567	287,025	153,927
NONOPERATING REVENUES (EXPENSES)				
Unclaimed property	2,419,936	1,984,900	-	-
General fund appropriations	1,000,000	1,000,000	-	-
Local government grants	425,000	425,000	-	-
Marijuana tax cash fund appropriations	300,000	300,000	-	-
Insurance recoveries - current year	-	67,813	-	-
Unrealized gain (loss)	85,340	219,856	63,815	85,206
Lease gain/ (loss)	-	-46	-	-
Total Nonoperating Revenues (Expenses)	4,230,276	3,997,523	63,815	85,206
Gain (loss) before State Controlled Maintenance	-1,191,593	-31,044	350,840	239,133
OTHER REVENUES, (EXPENSES), OR TRANSFERS				
State controlled maintenance	3,350,935	2,497,207	-	-
Federal grants	-	619,749	-	-
Transfers in/out	-	3,100	-	-
Total Other Revenues, (Expenses), or Transfers	3,350,935	3,120,056	-	-
Change in net position	2,159,342	3,089,012	350,840	239,133
Net position, beginning of year	26,340,159	23,251,147	1,494,775	1,255,642
Net position, end of year	\$28,499,501	\$26,340,159	\$1,845,615	\$1,494,775

**Colorado State Fair Authority
Statement of Cash Flows Years
Ended June 30, 2025 and 2024**

	2025	2024
		(restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from fees for services	\$7,740,879	\$6,475,783
Cash received from rental of property	630,667	632,815
Cash received from other sources	56,200	98,726
Cash paid to employees	-4,047,789	-2,330,419
Cash paid to suppliers	-8,921,200	-11,079,360
Cash paid to others	-13,810	-1,729
NET CASH USED IN OPERATING ACTIVITIES	-4,555,053	-6,204,184
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Unclaimed property fund interest	2,419,936	1,984,900
State of Colorado appropriation	1,300,000	1,300,000
Local government grants	425,000	425,000
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	4,144,936	3,709,900
CASH FLOWS FROM CAPITAL AND RELATED FINANCING 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	85,340	219,856
Purchases of property and equipment	-71,319	-708,269
NET CASH USED IN INVESTING ACTIVITIES	14,021	-488,413

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS					-396,096	-2,914,884
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR					5,735,550	8,650,434
CASH AND CASH EQUIVALENTS, END OF YEAR					\$5,339,454	\$5,735,550

**Colorado State Fair Authority
Statement of Cash Flows
Years Ended June 30, 2025 and 2024**

					2025	2024
						(restated)
OPERATING LOSS					-\$5,421,869	-\$4,028,567
Adjustments to reconcile net loss to cash used in operating activities:						
Depreciation					1,689,481	1,139,778
(Increase) decrease in accounts receivable					-229,394	-12,915
(Increase) decrease in prepaid expenses and other assets					-13,810	-1,729
(Increase) decrease in lease receivable					56,076	95,510
Increase (decrease) in accounts payable					-435,968	-429,904
Increase (decrease) in warrants payable					-209,710	-2,795,191
Increase (decrease) in compensated absences					-1,270	45,877
Increase (decrease) in other payables					5,400	-370,949
Increase (decrease) in unearned revenue					-2,247	-212,181
Increase (decrease) in pension liability					44,680	394,687
Increase (decrease) in OPEB liability					-36,422	-28,600
Total adjustments					866,816	-2,175,617
NET CASH USED IN OPERATING ACTIVITIES					-\$4,555,053	-\$6,204,184
NONCASH OPERATING AND FINANCING ACTIVITIES						
Property and equipment contributions					\$3,350,935	\$3,116,956
Advertising and promotions provided through private sponsorships					\$729,424	\$805,560

Growing the Tradition

