



OFFICE OF AUDITOR OF STATE

STATE OF IOWA

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Des Moines, Iowa 50319-0006

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Rob Sand
Auditor of State

NEWS RELEASE

FOR RELEASE: May 21, 2026

Contact: Brian Brustkern – (515) 281-5834

Auditor of State Rob Sand today released an audit report on the Iowa State Fair Authority for the year ended October 31, 2025. The Iowa State Fair Blue Ribbon Foundation is included in the Fair Authority's financial statements.

FINANCIAL HIGHLIGHTS:

The Fair Authority's operating revenues totaled \$47,533,749 for the year ended October 31, 2025, a 4.0% increase over the prior year. Operating expenses for the year ended October 31, 2025 totaled \$45,360,167, a 6.6% increase over the prior year. The increase in revenues is due to record year for tickets sold for grandstand performance. The increase in expenses is due primarily to larger Grandstand artist contracts. In addition, the Iowa State Fair in 2025 had perfect weather and an outstanding grandstand lineup which contributed to record attendance and an increase in overall Fair revenue.

The Foundation's revenues totaled \$7,355,169 for the year ended October 31, 2025, a 40.2% decrease from the prior year due to a decrease in appropriations from the fiscal year 2024. Expenses for the year ended October 31, 2025 totaled \$3,701,505, a 23.4% increase over the prior year due to an increase in administrative expenses.

AUDIT FINDINGS:

Sand reported no findings pertaining to the Iowa State Fair Authority.

A copy of the audit report is available for review on the Auditor of State's website at [Audit Reports – Auditor of State](#).

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IOWA STATE FAIR AUTHORITY
INDEPENDENT AUDITOR'S REPORTS
BASIC FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
SCHEDULE OF FINDINGS
OCTOBER 31, 2025



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Rob Sand
Auditor of State

April 30, 2026

Officials of the Iowa State Fair Authority
Des Moines, Iowa

Dear Board Members:

I am pleased to submit to you the financial and compliance audit report for the Iowa State Fair Authority for the year ended October 31, 2025. The audit was performed pursuant to Chapter 11.6 of the Code of Iowa and in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards.

I appreciate the cooperation and courtesy extended by the officials and employees of the Iowa State Fair Authority throughout the audit. If I or this office can be of any further assistance, please contact me or my staff at 515-281-5834.

Sincerely,

A handwritten signature in black ink that reads "Rob Sand". The signature is stylized and written in a cursive-like font.

Rob Sand
Auditor of State

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Iowa State Fair Authority

Officials

<u>Name</u>	<u>Title</u>
State	
Honorable Kim Reynolds	Governor
Honorable Michael L. Fitzgerald	Treasurer of State
Kraig Paulsen	Director, Department of Management
Tim McDermott	Director, Legislative Services Agency

Board Members

Alan Brown	Director, North Central District
Tennie Carlson	Director, North Central District
John Harms	Director, Northeast District
Deb Zumbach	Treasurer/Director, Northeast District
Darwin Gaudian	President/Director, Northwest District
VerDon Schmidt	Director, Northwest District
Honorable Michael Naig	Secretary of Agriculture
Dr. Wendy Wintersteen	President, Iowa State University
Randy Brown	Director, South Central District
Jo Reynolds	Director, South Central District
Curtis Claeys	Vice-President/Director, Southeast District
Gary McConnell	Director, Southeast District
C.W. Thomas	Director, Southwest District
Gary Van Aernam	Director, Southwest District
Jeremy Parsons	Chief Executive Officer/Manager



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Rob Sand
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Independent Auditor's Report

To the Board Members of the Iowa State Fair Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the Iowa State Fair Authority, as of and for the year ended October 31, 2025, and the related Notes to Financial Statements, which collectively comprise the Iowa State Fair Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the Iowa State Fair Authority as of October 31, 2025 and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Iowa State Fair Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Iowa State Fair Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

We did not audit the financial statements of the Blue Ribbon Foundation Endowment, which accounts for 9.8% of the assets, 9.9% of the net position and 6.4% of the revenue of the governmental activities. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Foundation Endowment, is based solely on the report of the other auditors.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Iowa State Fair Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Iowa State Fair Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of the Fair Authority's Proportionate Share of the Net Pension Liability, the Schedule of Fair Authority Contributions and the Schedule of Changes in the Fair Authority's Total OPEB Liability, Related Ratios and Notes on pages 7 through 13 and 49 through 53 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS,

which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information


Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Iowa State Fair authority's basic financial statements. We previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the nine years ended October 31, 2024 (which are not presented herein) and expressed unmodified opinions on those financial statements. The supplementary information included in Schedules 1 through 5 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information in Schedules 1 through 4 is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The supplementary information presented in Schedule 5 has not been subjected to the auditing procedures applied in our audit of the basic financial statements and, accordingly, we express no opinion on it.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated April 30, 2026 on our consideration of the Iowa State Fair Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Iowa State Fair Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Iowa State Fair Authority's internal control over financial reporting and compliance.



Brian R. Brustkern, CPA
Deputy Auditor of State

April 30, 2026

Management's Discussion and Analysis

Management of the Iowa State Fair Authority provides this Management's Discussion and Analysis of the Iowa State Fair's annual financial statements. This narrative overview and analysis of the financial activities of the Iowa State Fair is for the year ended October 31, 2025. We encourage readers to consider this information in conjunction with the Fair's financial statements, which follow.

2025 FINANCIAL HIGHLIGHTS

- Operating revenues increased 4.0% from fiscal year 2024 to fiscal year 2025. The increase is due to an increase in ticket sales for grandstand performances. Most revenues from each department increased over the prior year. Perfect weather and an outstanding grandstand lineup also contributed to an increase in attendance and an increase in overall revenue.
- Operating expenses increased 6.6% in comparison to last year. In fiscal year 2025, the majority of the increase came from the grandstand. Our exceptional grandstand lineup had an effect on the overall expenses of that department with the majority of it in the cost of the entertainment. Other operating expense increases occurred in payroll, concessions, computer software and credit card fees related to the increase in admission and grandstand ticket sales.
- In fiscal year 2025, the Sheep Barn, Shivers Plaza and Ye Old Mill were all completed.

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the Iowa State Fair Authority's basic financial statements. The Fair's basic financial statements consist of a series of financial statements. The Statement of Net Position and the Statement of Activities (pages 16 through 18) provide information about the activities of the Fair Authority as a whole and present a longer-term view of the Fair Authority's finances. Governmental activities financial statements show the activity of the Iowa State Fair Blue Ribbon Foundation. These statements tell how the Foundation raised and used funds for the purpose of renovation projects at the Iowa State Fairgrounds. The business type activities financial statements show the activity of the Iowa State Fair itself. These basic financial statements also include the Notes to Financial Statements which explain some of the information in the statements and provide more detail. Required Supplementary Information presents the Fair Authority's proportionate share of the net pension liability and related contributions, as well as the Schedule of Changes in the Fair Authority's Total OPEB Liability, Related Ratios and Notes and begins on page 52. Supplementary information is also in schedule form and begins on page 54.

REPORTING THE FAIR AUTHORITY AS A WHOLE

The Statement of Net Position and the Statement of Activities

One of the most important questions asked about the Fair's finances is "Is the Fair as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the Fair as a whole and about its activities in a way that helps answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. The government-wide financial statements include two statements.

The Statement of Net Position presents all of the Fair's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference reported as "net position". Over time, increases or decreases in the Fair's net position may serve as a useful indicator of whether the financial position of the Fair Authority is improving or deteriorating.

The Statement of Activities presents information showing how the Fair's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the event or change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal years.

Both of the above financial statements have separate sections for two different types of activities. These two types of activities are.

Governmental Activities – These statements present information on the Iowa State Fair Blue Ribbon Foundation activities. The Foundation, founded in 1993, was established by the Fair Board to conduct a major capital campaign for the renovation and preservation of the historic Iowa State Fairgrounds. These renovation efforts are supported by money raised through contributions, in-kind services, sale of promotional items and state appropriations. Governmental expenses include administration and promotion. In fiscal year 2012, the Blue Ribbon Foundation established Our Fair's Future, an endowment fund designed to assure perpetual maintenance and improvement of the Iowa State Fairgrounds. This professionally managed fund will be held in trust for future Fairgoers, providing a permanent and protected source of revenue that will remain intact, with earnings distributed annually for maintenance and improvement projects.

Business Type Activities – These statements present information on the Iowa State Fair's operating and non-operating activities. The Iowa State Fair is internationally acclaimed and annually attracts more than a million fun-lovers from around the world. It is one of the leading tourist attractions in the state. The Fair is Iowa's great celebration to the best in agriculture, industry, entertainment and achievement. Special features include one of the world's largest livestock shows, the country's largest state fair food department (approx. 900 classes), the state's largest arts show, hundreds of competitive events and wacky contests, 600 plus exhibitors and concessionaires selling quality and tasty treats and 160 rolling acres of campgrounds. A proud tradition since 1854, the Fair inspired the novel, "State Fair", three motion pictures, plus Rodgers and Hammerstein's Broadway musical. The activities in this business type category normally are intended to recover all or a significant portion of their costs through fees and charges from the annual Fair and other interim events. The departmental activities of the Fair include administration, admissions, concessions, exhibits and attractions, competitive events and ag education, campground, grandstand entertainment, utilities and maintenance, marketing and promotion, parking and transportation, public safety, special entertainment and interim events.

Fund Financial Statements

The fund financial statements focus on individual parts of the Fair, reporting the Fair's operations in more detail than the entity-wide statements. The funds of the Fair can be divided into two categories. It is important to note these fund categories use different accounting approaches and should be interpreted differently. The two categories of funds are:

- 1) Governmental Fund Financial Statements – The Blue Ribbon Foundation activities are reported through a governmental fund called a Special Revenue Fund. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements, except the governmental fund financial statements focus on the near-term inflows and outflows of spendable resources. They also focus on the balances of spendable resources available at the end of the fiscal year. This approach is known as using the flow of current financial resources measurement focus and the modified accrual basis of accounting. These statements provide a detailed short-term view of the Fair Authority's finances that assists in determining whether there will be adequate financial resources available to meet the current needs of the Fair Authority.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Fair Authority's near-term financing decisions. The Special Revenue Funds Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and the governmental activities. These reconciliations are presented on the bottom of the Balance Sheet and as a separate Exhibit after the Statement of Revenue, Expenditures and Changes in Fund Balances.

- 2) Proprietary Fund Financial Statements – The Iowa State Fair's activities are reported through this fund. This fund is used to show activities that operate more like those of commercial enterprises. Because this fund charges fees for service provided to outside customers, including local government, it is known as an Enterprise Fund. Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. Like the government-wide financial statements, proprietary fund financial statements use the accrual basis of accounting. There is no reconciliation needed between the government-wide financial statements for business type activities and the proprietary fund financial statements.

Notes to Financial Statements

The notes provide additional information essential to a full understanding of the data provided in the basic financial statements. The notes to financial statements can be found beginning on page 30.

Required Supplementary Information

Required Supplementary Information presents the Fair Authority's proportionate share of the net pension liability and related contributions as well as the schedule of changes in the Fair Authority's total OPEB liability, related ratios and notes.

Supplementary Information

The supplementary schedules begin on page 55 and provide detailed information about expenditures or expenses by object and other financial data, including revenue comparisons for the past five years.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. The Fair Authority’s combined net position (governmental and business type activities) totaled approximately \$198.0 million at October 31, 2025 compared to approximately \$190.6 million at October 31, 2024.

Net Position of Governmental Activities (Expressed in Thousands)						
Fair Authority Net Position	Governmental Activities 2025	Governmental Activities 2024	Business Type Activities 2025	Business Type Activities 2024	Total 2025	Total 2024
Current and other assets	\$ 24,937,747	27,943,400	57,250,061	52,317,332	82,187,808	80,260,732
Capital assets	651	1,301	124,307,821	118,926,147	124,308,472	118,927,448
Total assets	\$ 24,938,398	27,944,701	181,557,882	171,243,479	206,496,280	199,188,180
Deferred outflows of resources	\$ 32,082	42,708	1,038,637	1,059,627	1,070,719	1,102,335
Current liabilities	\$ 27,351	30,575	2,749,574	1,980,876	2,776,925	2,011,451
Long-term liabilities	179,691	200,258	2,854,882	3,639,679	3,034,573	3,839,937
Total liabilities	\$ 207,042	230,833	5,604,456	5,620,555	5,811,498	5,851,388
Deferred inflows of resources	\$ 39,759	34,230	3,731,296	3,764,059	3,771,055	3,798,289
Net Position:						
Net investment in capital assets	\$ 651	1,301	124,238,256	118,822,143	124,238,907	118,823,444
Restricted for:						
Endowment	2,437,394	2,054,902	-	-	2,437,394	2,054,902
Capital improvements	5,288,561	6,094,132	-	-	5,288,561	6,094,132
Other purposes	16,997,073	19,572,011	-	-	16,997,073	19,572,011
Unrestricted	-	-	49,022,511	44,096,349	49,022,511	44,096,349
Total net position	\$ 24,723,679	27,722,346	173,260,767	162,918,492	197,984,446	190,640,838

The largest portion of the Fair Authority’s net position (62.7%) reflects its investment in capital assets such as land, buildings, equipment, vehicles and infrastructure (road, utilities and other immovable assets), less the related debt. The debt related to the investment in capital assets is liquidated with resources other than capital assets. The Fair Authority uses these capital assets to provide services. Consequently, these assets are not available for future spending.

Unrestricted net position (24.8%) represents assets used to meet the Fair Authority’s ongoing obligations to vendors and creditors.

The remaining balance (12.5%) represents resources subject to external restrictions on how they may be used. The restricted net position will eventually be paid to the business side of the Fair for more investment in its capital assets. The majority of the restricted balance is due to the generous donation from the Richard O. Jacobson Trust.

Changes in Net Position of Governmental and Business Type Activities
(Expressed in Thousands)

Fair Authority Changes in Net Position	Governmental Activities 2025	Governmental Activities 2024	Business Type Activities 2025	Business Type Activities 2024	Total 2025	Total 2024
Revenues:						
Program Revenues:						
Charges for service	\$ 1,247,426	990,540	45,702,448	43,854,391	46,949,874	44,844,931
Operating grants and contributions	1,776,348	1,914,137	1,831,301	1,864,317	3,607,649	3,778,454
Capital grants and contributions	3,489,672	2,683,250	-	-	3,489,672	2,683,250
General Revenues:						
State appropriation	-	6,000,000	-	-	-	6,000,000
American Rescue Act	-	-	-	124,482	-	124,482
Investment earnings	841,723	702,018	1,516,362	1,172,779	2,358,085	1,874,797
Total revenues	7,355,169	12,289,945	49,050,111	47,015,969	56,405,280	59,305,914
Expenses:						
Blue Ribbon Foundation fundraising	3,701,505	3,021,162	-	-	3,701,505	3,021,162
State Fair and other events	-	-	45,360,167	42,545,463	45,360,167	42,545,463
Total expenses	3,701,505	3,021,162	45,360,167	42,545,463	49,061,672	45,566,625
Change in net position before transfers	3,653,664	9,268,783	3,689,944	4,470,506	7,343,608	13,739,289
Transfers	(6,652,331)	(3,453,055)	6,652,331	3,453,055	-	-
Change in net position	(2,998,667)	5,815,728	10,342,275	7,923,561	7,343,608	13,739,289
Net position beginning of year	27,722,346	21,906,618	162,918,492	154,994,931	190,640,838	176,901,549
Net position end of year	\$ 24,723,679	27,722,346	173,260,767	162,918,492	197,984,446	190,640,838

Iowa State Fair business type activities revenue increased in most departments. The majority of the increases in revenue came from increase in grandstand performance ticket sales, which increased approximately \$1,204,000 from FY2024. Our food and beverage percentage increased revenues by approximately \$440,000 over 2024. Governmental activities revenues decreased significantly from the prior year due to no state appropriations.

Approximately 88.9% of all business type activities revenues were generated from the Fair Authority's annual 11-day event, while the other 11.1% is from off-season rental of Fair Authority facilities and other miscellaneous sources. The largest revenue source of 38.4% comes from Concessions, commercial exhibitors and attractions, while 27.4% comes from admissions and parking, and grandstand entertainment contributes 17.5%. Revenues of approximately \$3.1 million, or 6.6%, were from off-season rental of our facilities.

The Fair Authority's expenses for the business type activities increased over the previous year. Our exceptional grandstand lineup had an effect on overall expenses of that department with the majority of it in the cost of the entertainment. Concessions expenses increased due to the increase in revenue. An increase in thrill park revenue then increased thrill park operator expense. Other increases were in payroll, purchase of new computer software and an increase in admission and grandstand ticket sales, and the collection of vendor percentage by credit cards resulted in more credit card fees from the previous year. The Fair Authority's expenses for the governmental activities increased 22.5% from the previous year due to more expenses related to continuing the construction of the Barn Restoration project and continuing construction on other capital projects.

The largest business type activities expense is payroll, which accounts for 27.1% of all expenses. The Fair employs approximately 1,500 people at different times during the year, with the majority working during the 11-day event. Looking at overall departmental expenses, including payroll, utilities and maintenance for the largest departmental expenses at 23.4%, while grandstand entertainment for 17.6% and administration at 17.3%.

FINANCIAL ANALYSIS OF THE FAIR AUTHORITY'S INDIVIDUAL FUNDS

Governmental Funds

The Iowa State Fair Blue Ribbon Foundation's activity is shown in the governmental activities side of the Fair Authority's total activities. The focus of the Fair Authority's governmental funds is to provide information on the inflows, outflows and balances of spendable resources. The Foundation raises money through contributions from individuals, corporations, in-kind services and state appropriations. Tracking such information is useful in assessing the Fair Authority's capital improvement project resources.

As of the end of the current fiscal year, the Fair's governmental funds reported an ending fund balance of approximately \$23.1 million, a decrease of approximately \$3 million from the prior year. 100% of the fund balance is restricted or non-spendable, which means the full balance is restricted for specific purposes, with the majority restricted to pay for the renovation of specific projects or is subject to other donor imposed restrictions. Continued work on projects led to the overall decrease in fund balance.

Proprietary Fund

The Fair's proprietary fund provides information on the Fair Authority's operating and non-operating activities. For the year ended October 31, 2025, the Fair's proprietary fund reported an ending net position of approximately \$173.3 million, an increase of approximately \$10.3 million over the prior year. The majority of the increase in net position is directly attributable to the investment in capital assets and an increase of revenues due to a record year of grandstand performance ticket sales which also contributed to an increase in concessions and admission ticket sales at the fair.

CAPITAL ASSETS

The Fair Authority's investment in capital assets for its governmental and business-type activities at October 31, 2025 was approximately \$213 million, net of accumulated depreciation of approximately \$89 million, leaving a net book value of approximately \$124 million. This investment in capital assets includes land, buildings, infrastructure, equipment, vehicles and construction in progress. Infrastructure assets are items that are normally immovable, such as streets and sidewalks, drainage systems, lighting systems and similar items.

Capital projects in 2025 included completing the Sheep Barn, Shivers Plaza and Ye Old Mill were all completed. Funds to pay for the completion of these projects came from donations and state appropriations. More detailed information about the Fair Authority's capital assets is presented in Note 3 of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Fair Authority's officials and management considered many factors when setting the fiscal year 2026 budget. Operating revenues are expected to have an increase due to consumer spending on concessions and thrill park rides and games. Operating expenses are also expected to increase due to an increase in payroll costs, increases in grandstand concert expenses and increase in inflation. The Fair Authority's net assets for fiscal year 2026 are expected to have a modest increase.

The Fair is an 11-day economic boom for the city and state. It annually attracts more than one million people who enjoy the Fair and its neighboring attractions, events and restaurants during their visit, resulting in more than \$150 million total economic impact to Central Iowa.

CONTACTING THE FAIR AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our customers, citizens of the state of Iowa and creditors with a general overview of the Fair Authority's finances and to show the Fair Authority's accountability for the money it receives. If you have questions about the report or need additional financial information, contact the Iowa State Fair Authority, PO Box 57130, Des Moines, Iowa 50317.

Basic Financial Statements

Government-wide Financial Statements

Iowa State Fair Authority

Statement of Net Position

October 31, 2025

Account Balance	Governmental Activities	Business Type Activities	Total
Assets			
Current Assets:			
Cash, cash equivalents and investments	\$ 21,524,516	52,002,536	73,527,052
Unexpended appropriation	1,471,768	-	1,471,768
Receivables:			
Accounts	-	640,828	640,828
Accrued interest	77,480	333,870	411,350
Pledges	1,093,236	-	1,093,236
Prepaid expenses	-	64,012	64,012
Internal balances	(1,326,915)	1,326,915	-
Lease receivable	-	78,383	78,383
Inventories	332,762	-	332,762
Total current assets	23,172,847	54,446,544	77,619,391
Noncurrent assets:			
Pledges receivable	1,764,900	-	1,764,900
Lease receivable	-	2,803,517	2,803,517
Capital assets not being depreciated/amortized:			
Land	-	23,825,956	23,825,956
Construction in progress	-	8,009,468	8,009,468
Goodwill	-	494,722	494,722
Capital assets, net of accumulated depreciation/amortization:			
Buildings	-	72,092,412	72,092,412
Equipment	651	3,699,752	3,700,403
Vehicles	-	262,763	262,763
Infrastructure	-	15,922,748	15,922,748
Total noncurrent assets	1,765,551	127,111,338	128,876,889
Total assets	24,938,398	181,557,882	206,496,280
Deferred Outflows of Resources			
Pension related deferred outflows	26,157	750,705	776,862
OPEB related deferred outflows	5,925	287,932	293,857
Total deferred outflows of resources	32,082	1,038,637	1,070,719

Iowa State Fair Authority

Statement of Net Position

October 31, 2025

Accounts Balance	Governmental Activities	Business Type Activities	Total
Liabilities			
Current Liabilities:			
Accounts payable	-	1,334,501	1,334,501
Salaries payable	13,149	300,816	313,965
Unearned revenue	-	739,099	739,099
Compensated absences	14,202	301,122	315,324
Lease agreements	-	35,028	35,028
Total OPEB liability	-	39,008	39,008
Total current liabilities	27,351	2,749,574	2,776,925
Noncurrent Liabilities:			
Compensated absences	126,937	1,063,934	1,190,871
Lease agreements	-	34,537	34,537
Net pension liability	27,657	1,203,321	1,230,978
Total OPEB liability	25,097	553,090	578,187
Total noncurrent liabilities	179,691	2,854,882	3,034,573
Total liabilities	207,042	5,604,456	5,811,498
Deferred Inflows of Resources			
Lease related	-	2,703,580	2,703,580
Pension related deferred inflows	17,731	473,039	490,770
OPEB related deferred inflows	22,028	554,677	576,705
Total deferred inflows of resources	39,759	3,731,296	3,771,055
Net Position			
Net investment in capital assets	651	124,238,256	124,238,907
Restricted for:			
Endowment	2,437,394	-	2,437,394
Capital improvements	5,288,561	-	5,288,561
Other purposes	16,997,073	-	16,997,073
Unrestricted	-	49,022,511	49,022,511
Total net position	\$ 24,723,679	173,260,767	197,984,446

See notes to financial statements.

Iowa State Fair Authority
 Statement of Activities
 Year ending October 31, 2025

Class of Transactions	Expenses	<u>Program Revenues</u> Charges for Service	<u>Program Revenues</u> Operating Grants and Contributions	<u>Program Revenues</u> Capital Grants and Contributions	Net (Expense) Revenue and Change in <u>Net Position</u> Governmental Activities	Net (Expense) Revenue and Change in <u>Net Position</u> Business Type Activities	Total
Functions							
Governmental Activities:							
Blue Ribbon Foundation	\$ 3,701,505	1,247,426	1,776,348	3,489,672	2,811,941	-	2,811,941
Business Type Activities:							
State Fair and other events	45,360,167	45,702,448	1,831,301	-	-	2,173,582	2,173,582
Total	<u>\$ 49,061,672</u>	<u>46,949,874</u>	<u>3,607,649</u>	<u>3,489,672</u>	<u>2,811,941</u>	<u>2,173,582</u>	<u>4,985,523</u>
General Revenues and transfers:							
Investment earnings					841,723	1,516,362	2,358,085
Transfers					<u>(6,652,331)</u>	<u>6,652,331</u>	-
Total general revenues and transfers					<u>(5,810,608)</u>	<u>8,168,693</u>	<u>2,358,085</u>
Change in net position					(2,998,667)	10,342,275	7,343,608
Net position beginning of year					<u>27,722,346</u>	<u>162,918,492</u>	<u>190,640,838</u>
Net position end of year					<u>\$ 24,723,679</u>	<u>173,260,767</u>	<u>197,984,446</u>

See notes to financial statements.

Governmental Fund Financial Statements

Iowa State Fair Authority

Balance Sheet
Special Revenue Funds

October 31, 2025

Account Balance	<u>Special Revenue</u> Blue Ribbon Foundation	<u>Special Revenue</u> <u>Nonmajor</u> Blue Ribbon Foundation Endowment	Total
Assets:			
Cash, cash equivalents and pooled investments	\$ 19,087,122	2,437,394	21,524,516
Unexpended appropriation	1,471,768	-	1,471,768
Receivables:			
Accrued interest	77,480	-	77,480
Pledges	2,858,136	-	2,858,136
Inventories	332,762	-	332,762
Total assets	\$ 23,827,268	2,437,394	26,264,662
Liabilities, Deferred Outflows of Resources and Fund Balances			
Liabilities:			
Internal balances	\$ 1,326,915	-	1,326,915
Salaries payable	13,149	-	13,149
Total liabilities	1,340,064	-	1,340,064
Deferred Inflows of Resources:			
Unavailable revenues	1,799,800	-	1,799,800
Fund Balances:			
Nonspendable:			
Inventories	332,762	-	332,762
Restricted for:			
Endowment	-	2,437,394	2,437,394
Capital improvements	5,288,561	-	5,288,561
Administration	15,066,081	-	15,066,081
Total fund balance	20,687,404	2,437,394	23,124,798
Total liabilities, deferred inflows of resources and fund balance	\$ 23,827,268	2,437,394	26,264,662

Iowa State Fair Authority
 Reconciliation of the Balance Sheet –
 Governmental Funds to the Statement of Net Position

October 31, 2025

Account Balances	<u>Special Revenue</u> Blue Ribbon Foundation	<u>Special Revenue</u> <u>Nonmajor</u> Blue Ribbon Foundation Endowment	Total
Fund balances - Special Revenue Funds	\$ 20,687,404	2,437,394	23,124,798
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p> <p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. These capital assets consist of:</p>			
Equipment	91,371	-	91,371
Less accumulated depreciation	(90,720)	-	(90,720)
Total capital assets	651	-	651
<p>Certain Foundation revenues will be collected after year-end but will not be available soon enough to pay current year expenditures and, therefore, are recognized as deferred inflows of resources in the governmental funds.</p>			
	1,799,800	-	1,799,800
<p>Pension and OPEB related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental funds, as follows:</p>			
Deferred outflows of resources	32,082	-	32,082
Deferred inflows of resources	(39,759)	-	(39,759)
Total deferred inflows (outflows) of resources	(7,677)	-	(7,677)
<p>Certain liabilities are not due and payable in the current year and, therefore, are not reported in the governmental funds. These liabilities consist of compensated absences, net pension liability and total OPEB liability.</p>			
	(193,893)	-	(193,893)
Net position of governmental activities	\$ 22,286,285	2,437,394	24,723,679

See notes to financial statements.

Iowa State Fair Authority

Statement of Revenues, Expenses and Changes in Fund Balance
Special Revenue Funds

October 31, 2025

Account Balances	<u>Special Revenue</u> Blue Ribbon Foundation	<u>Special Revenue</u> <u>Nonmajor</u> Blue Ribbon Foundation Endowment	Total
Revenues:			
Contributions	\$ 4,904,267	212,035	5,116,302
Sales of promotional items	710,051	-	710,051
Other sales	530,975	-	530,975
In-kind support	331,967	-	331,967
Interest on investments	580,116	261,608	841,724
Total revenues	\$ 7,057,376	473,643	7,531,019
Expenditures:			
Administration	1,524,815	91,151	1,615,966
Promotion	2,094,995	-	2,094,995
Total expenditures	3,619,810	91,151	3,710,961
Excess of revenues over expenditures	3,437,566	382,492	3,820,058
Other financing source (uses):			
Transfers out	(6,652,331)	-	(6,652,331)
Sale of capital assets	6,400	-	6,400
Total other financing sources (uses)	(6,645,931)	-	(6,645,931)
Change in fund balances	(3,208,365)	382,492	(2,825,873)
Fund balances beginning of year	23,895,769	2,054,902	25,950,671
Fund balances end of year	\$ 20,687,404	2,437,394	23,124,798

See notes to financial statements.

Iowa State Fair Authority
 Reconciliation of the Statement of Revenues, Expenditures
 and Changes in Fund Balances –
 Governmental Funds to the Statement of Activities

Year ended October 31, 2025

Account Balances	<u>Special Revenue</u> Blue Ribbon Foundation	<u>Special Revenue</u> <u>Nonmajor</u> Blue Ribbon Foundation Endowment	Total
Change in fund balances - Special Revenue Funds	\$ (3,208,365)	382,492	(2,825,873)
Amounts reported for governmental activities in the Statement of Activities are different because:			
Contributions are reported in the Statement of Activities when pledged to the Foundation. They are not reported as revenues in the governmental funds until available.	(190,423)	-	(190,423)
The governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. Depreciation expense	(650)	-	(650)
The current year IPERS contributions are reported as expenditures in the governmental funds but are reported as deferred outflows of resources in the Statement of Net Position.	15,017	-	15,017
Compensated absences, net pension liability and total OPEB liability reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	3,262	-	3,262
Change in net position of governmental activities	<u>\$ (3,381,159)</u>	<u>382,492</u>	<u>(2,998,667)</u>

See notes to financial statements.

Proprietary Fund Financial Statements

Iowa State Fair Authority

Statement of Net Position
Enterprise Fund

Year ended October 31, 2025

Account Balance	Total
Assets	
Current Assets:	
Cash and investments	\$ 52,002,536
Receivables:	
Accounts	640,828
Accrued interest	333,870
Prepaid expenses	64,012
Internal balances	1,326,915
Lease receivable	<u>78,383</u>
Total current assets	<u>54,446,544</u>
Noncurrent assets:	
Lease receivable	2,803,517
Capital assets, not being depreciated/amortized:	
Land	23,825,956
Construction in progress	8,009,468
Goodwill	494,722
Capital assets, net of accumulated depreciation/amortization:	
Buildings	72,092,412
Equipment	3,699,752
Vehicles	262,763
Infrastructure	<u>15,922,748</u>
Total noncurrent assets	<u>127,111,338</u>
Total assets	<u>181,557,882</u>
Deferred outflows of resources:	
Pension related deferred outflows	750,705
OPEB related deferred outflows	<u>287,932</u>
Total deferred outflows of resources	<u>1,038,637</u>

Iowa State Fair Authority

Statement of Net Position
Enterprise Fund

Year ended October 31, 2025

Account Balance	Total
Liabilities	
Current liabilities:	
Accounts payable	1,334,501
Salaries payable	300,816
Unearned revenue	739,099
Compensated absences	301,122
Lease agreements	35,028
Total OPEB Liability	<u>39,008</u>
Total current liabilities	<u>2,749,574</u>
Noncurrent liabilities:	
Compensated absences	1,063,934
Lease agreements	34,537
Net pension liability	1,203,321
Total OPEB liability	<u>553,090</u>
Total noncurrent liabilities	<u>2,854,882</u>
Total liabilities	<u>5,604,456</u>
Deferred Inflows of Resources:	
Lease related	2,703,580
Pension related deferred inflows	473,039
OPEB related deferred inflows	<u>554,677</u>
Total deferred inflows of resources	<u>3,731,296</u>
Net Position	
Net investment in capital assets	124,238,256
Unrestricted	<u>49,022,511</u>
Total net position	<u>\$ 173,260,767</u>

See notes to financial statements

Iowa State Fair Authority
Statement of Revenues, Expenses and Changes in Net Position
Enterprise Fund

Year ended October 31, 2025

Class of Transaction	Total
Operating revenues:	
Admissions	\$ 11,951,641
Concessions, exhibits and attractions	18,244,294
Grandstand entertainment	8,333,921
Parking	1,073,929
Entry fees, sales and other fees	673,472
Campground fees	1,965,714
Sponsorships and administration	1,831,301
Interim events	3,141,357
Miscellaneous	318,120
Total operating revenues	47,533,749
Operating expenses:	
Administration	7,854,791
Admissions	513,526
Concessions, exhibits and attractions	5,392,463
Competitive events and ag education	1,369,883
Campground	120,624
Grandstand entertainment	7,966,906
Utilities and maintenance	10,599,161
Marketing and promotion	1,243,660
Parking and transportation	653,956
Public safety	2,617,194
Special entertainment	1,082,705
Depreciation	5,439,907
Interim events	505,391
Total operating expenses	45,360,167
Operating income	2,173,582
Non-operating revenues:	
Investment income	1,516,362
Income before transfers	3,689,944
Transfers in	6,652,331
Change in net position	10,342,275
Net position beginning of year	162,918,492
Net position end of year	\$ 173,260,767

See notes to financial statements.

Iowa State Fair Authority

Statement of Cash Flows
Enterprise Fund

October 31, 2025

Class of Transaction	Total
Cash flows from operating activities:	
Cash received from events	\$ 47,857,809
Cash paid to suppliers	(28,084,001)
Cash paid to employees	(11,743,146)
Net cash provided by operating activities	8,030,662
Cash flows from non-capital financing activities:	
Transfers in from other funds	5,786,841
Cash flows from capital financing activities:	
Acquisition of property and equipment	(18,832,600)
Disposal of property and equipment	7,976,580
Net cash used by capital financing activities	(10,856,020)
Cash flows from investing activities:	
Proceeds from sale and maturities of investments	68,769,473
Purchase of investments	(81,274,205)
Investment income	1,451,183
Net cash used by investing activities	(11,053,549)
Decrease in cash and cash equivalents	(8,092,066)
Cash and cash equivalents beginning of year	34,613,098
Cash and cash equivalents end of year	26,521,032
Investments	25,481,504
Cash, cash equivalents and investments end of year	\$ 52,002,536

Iowa State Fair Authority

Statement of Cash Flows
Enterprise Fund

October 31, 2025

Reconciliation Items	Total
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 2,173,582
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	5,439,907
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources	
Accounts receivable	88,341
Prepaid expenses	241,734
Lease receivable	80,531
Deferred outflows of resources	20,990
Accounts payable	727,001
Deferred inflow - leases	(129,339)
Salaries payable	18,481
Unearned revenue	42,089
Compensated absences	129,632
Net pension liability	(775,216)
Total OPEB liability	(123,647)
Deferred inflows of resources	96,576
Total adjustments	<u>5,857,080</u>
Net cash provided by operating activities	<u><u>\$ 8,030,662</u></u>

See notes to financial statements.

Iowa State Fair Authority

Notes to Financial Statements

October 31, 2025

(1) Summary of Significant Accounting Policies

The Iowa State Fair Authority, a component unit of the State of Iowa, is governed by the provisions of Chapter 173 of the Code of Iowa. The Iowa State Fair Authority is mandated by statute to conduct an annual State Fair and Exposition on the Iowa State Fairgrounds and may conduct other interim events.

The Iowa State Fair Authority's Board consists of fifteen members. The fifteen members consist of the Governor, the Secretary of Agriculture and the President of Iowa State University, or their qualified representatives, two elected directors from each of the five Iowa State Fair Board districts, and a secretary and treasurer elected by the Iowa State Fair Board. A president and vice president are elected from the twelve elected directors.

The Iowa State Fair Authority includes the Iowa State Fair Blue Ribbon Foundation (Chapter 173.22 of the Code of Iowa). The Foundation may solicit or accept gifts and moneys appropriated by the Legislature to be used for administration, capital projects or major maintenance improvements at the Iowa State Fairgrounds.

The Blue Ribbon Foundation Endowment Fund began operation in February 2012 to provide funds for fairgrounds maintenance and improvements.

The financial statements of the Iowa State Fair Authority have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. The more significant of the Fair Authority's accounting policies are described below.

A. Reporting Entity

For financial reporting purposes, the Iowa State Fair Authority has included all funds, organizations, agencies, boards, commissions and authorities. The County has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the County's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the Fair Authority to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the Fair Authority. The Fair Authority has no component units which meet the Governmental Accounting Standards Board criteria.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of the Iowa State Fair Authority. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business type activities, which rely to a significant extent on fees and charges for service.

The Statement of Net Position presents the Iowa State Fair Authority's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Net Position is reported in three categories.

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances for debt attributable to the acquisition, construction or improvements of those assets.

Restricted net position results when constraints placed on the use of net position are either externally imposed or are imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of net position not meeting the definition of the preceding categories. Unrestricted net position often has constraints on resources imposed by management which can be removed or modified.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions restricted to meeting the operational or capital requirements of a particular function or segment. State appropriation and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the Fair Authority's governmental funds and proprietary fund.

The Fair Authority reports the following major governmental fund:

The Special Revenue, Blue Ribbon Foundation Fund is used to account for the activities of the Foundation, including contributions and specific revenue sources restricted to expenditures for specified purposes.

The Fair Authority reports the following major proprietary fund:

An Enterprise Fund is used to account for the activities of the Iowa State Fair. It includes the 11-day fair activities as well as other events during the year.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the Fair Authority considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

Contributions, intergovernmental revenues and interest associated with the current fiscal year are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the Fair Authority.

The proprietary fund distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Fair Authority's Enterprise Fund is charges to customers for sales and services. Operating expenses for the Enterprise Fund include the cost of sales and service, administrative expenses and depreciation/amortization on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Budgets, Budgetary Accounting and State Appropriations

The Iowa State Fair Authority staff prepares and annual budget for the Fair Authority's general operations. This budget is approved and monitored by the Iowa State Fair Board.

E. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position/Fund Balance

The following accounting policies are followed in preparing the basic financial statements:

Cash, Cash Equivalents and Pooled Investments – The cash balance of the Foundation is pooled and invested by the Treasurer of State.

For purposes of the Statement of Cash Flows, all short-term cash investments for the Fair operations which are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to known amounts of cash and, at the day of purchase, have a maturity date no longer than three months. Cash investments not meeting the definition of cash equivalents at October 31, 2025 include U.S. Government securities and certificates of deposit of \$15,830,890.

Pledges Receivable – Pledges receivable in the Special Revenue Fund are accounted for using the modified accrual basis of accounting and are shown net of an allowance for uncollectables.

Pledges receivable are recognized when pledged. In the fund financial statements, only the pledges collected during the fiscal year or within 60 days of the end of the fiscal year are recognized as revenue. The remaining balance is reported as deferred inflows of resources.

Inventories – Inventories are valued at cost, which approximates market. The first-in/first-out (FIFO) cost flow method is used. Inventories in the Special Revenue Fund consist of items purchased and held for resale. The cost is recorded as an expenditure at the time individual inventory items are purchased. Expenditures are adjusted at fiscal year-end to correlate with the consumption method.

Capital Assets – Capital assets are tangible and intangible assets, which include land, buildings, equipment and infrastructure assets (e.g., roads, bridges, curbs, gutters, sidewalks and similar items which are immovable and of value only to the Fair Authority), are reported in the applicable governmental or business type activities columns in the government-wide financial statements. Capital assets are recorded at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed under “Leases” below) if purchased or constructed. Donated assets are recorded at acquisition value. Acquisition value is the price that would have been paid to acquire a capital asset with equivalent service potential. The costs of normal maintenance and repair which do not add to the value of the asset or materially extend asset lives are not capitalized. Reportable capital assets are defined by the Fair Authority as assets with an initial individual cost in excess of the following thresholds and an estimated useful life in excess of two year.

Asset Class	Amount
Buildings	\$ 10,000
Equipment	5,000
Vehicles	5,000
Right-to-use leased assets	5,000
Right-to-use subscription assets	250,000
Infrastructure	50,000

Major outlays for capital assets and improvements are capitalized as projects are constructed. During the year ended October 31, 2025, no interest costs were capitalized since no interest costs were incurred during the construction period.

Land and construction in progress are not depreciated. The other property, plant, equipment, the right-to-use leased equipment and infrastructure are depreciated/amortized using the straight-line method over the following estimated useful lives:

Asset Class	Years
Buildings	20 - 40
Equipment	5 - 15
Vehicles	3 - 7
Right-to-use leased assets	2 - 20
Right-to-use subscription assets	2 - 20
Infrastructure	10 - 20

Leases – Fair Authority as Lessee – The Iowa State Fair Authority is the lessee of two noncancellable leases of equipment. The Fair Authority has recognized a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statement. The Fair Authority recognizes lease liabilities with an individual value of \$5,000 or more.

At the commencement of a lease, the Fair Authority initially measures the lease liability at the present value of payment expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Fair Authority determines the discount rate it uses to discount the expected lease payments to present value, lease term and lease payments.

The Fair Authority uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Fair Authority generally uses the State Treasury Usury rate at the inception of the lease as the discount rate for leases.

The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability is composed of fixed payments and a purchase option price which the Fair Authority is reasonably certain to exercise.

The Fair Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur which are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with noncurrent liabilities on the statement of net position.

Fair Authority as Lessor – The Fair Authority is a lessor for one noncancellable lease of a building and four noncancellable leases for property access rights. The Fair Authority recognizes a lease receivable and a deferred inflow of resources in the government-wide and enterprise fund financial statements.

At the commencement of a lease, the Fair Authority initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Fair Authority determines the discount rate it uses to discount the expected lease receipts to present value, lease term and lease receipts.

The Fair Authority uses the State Treasury Usury rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The Fair Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur which are expected to significantly affect the amount of the lease receivable

Deferred Outflows of Resources – Deferred outflows of resources represent a consumption of net position applicable to a future year(s) which will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources in the Statement of Net Position consist of unrecognized items not yet charged to pension and OPEB expense and contributions from the Fair Authority after the measurement date but before the end of the Fair Authority's reporting period.

Pensions – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense information about the fiduciary net position of the Iowa Public Employees' Retirement System (IPERS) and additions to/deductions from IPERS' fiduciary net position have been determined on the same basis as they are reported by IPERS. For this purpose, benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Total OPEB Liability – For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information has been determined based on the State of Iowa's actuary report. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

Deferred Inflows of Resources – Deferred inflows of resources represents an acquisition of net position applicable to a future year(s) which will not be recognized as an inflow of resources (revenue) until that time. Although certain revenues are measurable, they are not available. Available means collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources in the governmental fund financial statements represents the amount of assets that have been recognized but the related revenue has not been recognized since the assets are not collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources in the governmental fund financial statements consist of pledges receivable not collected within sixty days after year end.

Deferred inflows of resources in the Statement of Net Position consist of unrecognized items not yet charged to pension and OPEB expense, the unamortized portion of the net difference between projected and actual earnings on pension plan investments and deferred amounts related to leases.

Compensated Absences – Employees accumulate a limited amount of earned but unused vacation, sick leave and compensatory time for subsequent use, for payment of the employer portion of insurance premiums upon retirement or for payment upon termination, death or retirement. A liability is recorded when each of the following have occurred: the leave is attributable to services already rendered, the leave accumulates and carries forward from one reporting period to the next and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. A liability for these amounts is reported in the governmental fund financial statements only for employees who have resigned or retired. The liabilities recorded for compensated absences are based on current rates of pay and current insurance rates.

Fund Balance – In the governmental fund financial statements, fund balances are classified as follows:

Nonspendable – Amounts which cannot be spent because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – Amounts restricted to specific purposes when constraints placed on the use of the resources are either externally imposed by creditors, grantors or state or federal laws or are imposed by law through constitutional provisions or enabling legislation.

(2) Cash, Cash Equivalents and Pooled Investments

The Fair Authority’s deposits in banks and with the Treasurer of State throughout the year and at October 31, 2025 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to ensure there will be no loss of public funds.

The Fair Authority is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Iowa State Fair Board; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

Investments are stated at fair value.

At October 31, 2025, the Fair Authority had the following investments in U.S. Government securities.

Investment	Fair Value	Maturity	Credit Risk
US Treasury	\$ 3,062,784	November 15, 2025	WR
US Treasury	3,553,239	December 13, 2025	WR
US Treasury	3,034,591	January 31, 2026	WR
US Treasury	1,850,906	February 15, 2026	WR
US Treasury	3,026,625	March 15, 2026	Aa1
US Treasury	3,004,144	April 15, 2026	Aa1
US Treasury	3,047,208	May 15, 2026	Aa1
US Treasury	3,054,049	June 15, 2026	Aa1
US Treasury	1,847,958	July 15, 2026	Aa1
Total	<u>\$ 25,481,504</u>		

The Fair Authority uses the fair value hierarchy established by generally accepted accounting principles based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs.

The recurring fair value measurements for the Fair Authority’s securities was determined using the last reported sales price at current exchange rates. (Level 1 inputs)

The Fair Authority had no investments meeting the disclosure requirements of Governmental Accounting Standards Board Statement No. 72.

Investments are held by the Foundation in accordance with Chapter 540A of the Code of Iowa and its investment policy. The Foundation’s Endowment Fund actively seeks and encourages planned gifts consistent with its purpose, which are the maintenance and improvement of the Iowa State Fairgrounds. At October 31, 2025, the Foundation had investments held by Morgan Stanley which had a fair value of \$2,410,533.

Interest rate risk – The Fair Authority’s investment policy states each investment will typically have a short-term maturity of six to nine months.

Credit risk – The Fair Authority’s credit risk ratings were determined by Moody’s Investors Service.

Concentration of credit risk – The Fair Authority places no limit on the amount which may be invested in any one issuer. More than 5% of the Fair Authority’s investments are in U.S. Treasury (100.0%) investments.

(3) Capital Assets

Capital assets activity for the year ended October 31, 2025 was as follows:

Class of Capital Asset	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Governmental activities:				
Equipment	\$ 107,088	-	(15,717)	91,371
Less accumulated depreciation	105,787	650	(15,717)	90,720
Governmental activities capital assets, net	\$ 1,301	650	-	651
Business type activities:				
Capital assets not being depreciated/amortized:				
Land	\$ 23,089,492	1,054,858	(318,394)	23,825,956
Construction in progress	7,070,511	8,597,143	(7,658,186)	8,009,468
Goodwill	494,722	-	-	494,722
Total capital assets not being depreciated/amortized	30,654,725	9,652,001	(7,976,580)	32,330,146
Capital assets being depreciated/amortized:				
Buildings	132,258,214	6,370,198	-	138,628,412
Equipment	8,485,175	644,465	(199,179)	8,930,461
Vehicles	1,169,359	104,441	(109,708)	1,164,092
Right-to-use leased equipment	178,624	-	-	178,624
Infrastructure	30,203,601	2,043,501	-	32,247,102
Total capital assets being depreciated/amortized	172,294,973	9,162,605	(308,887)	181,148,691
Less accumulated depreciation/amortization for:				
Buildings	62,925,998	3,610,002	-	66,536,000
Equipment	5,036,589	432,405	(182,734)	5,286,260
Vehicles	963,696	47,341	(109,708)	901,329
Right-to-use leased equipment	87,927	35,146	-	123,073
Infrastructure	15,009,341	1,315,013	-	16,324,354
Total accumulated depreciation/amortization	84,023,551	5,439,907	(292,442)	89,171,016
Total capital assets being depreciated/amortized, net	88,271,422	3,722,698	(16,445)	91,977,675
Business type activities capital assets, net	\$ 118,926,147	13,374,699	(7,993,025)	124,307,821

(4) Leases – Lessor

The Fair Authority owns buildings and towers located on the Iowa State Fairgrounds.

The Fair Authority has three noncancelable leases for building and tower rent, which expire between September 21, 2035 and May 19, 2060. The Fair Authority is to receive annual payments with an implicit rate ranging from 3.75% to 4.25%. The Fair Authority receives rent ranging from \$17,000 to \$62,000 annually. During the year ended October 31, 2025, the Fair Authority received \$58,743 in principal and \$77,428 in interest on the leases.

Effective February 1, 2023, the Fair Authority entered into a new one-year lease to rent the building. The lease can be extended up to two additional one-year terms at the option of the lessee. The Fair Authority is to receive \$1,800 in building rent monthly for the first year and \$1,850 for each additional year with an implicit rate of 5.50%. During the year ended October 31, 2025, the Fair Authority received \$21,259 in principal and \$941 in interest on the lease.

Effective October 20, 2021, the Fair Authority entered into a twenty-five year lease agreement with AT&T whereby AT&T leases a portion of land on the Fairgrounds for the placement of a communication facility. The Iowa State Fair Authority received \$1,500 in land rent monthly for the first year. In year two of the lease, and each year thereafter, the monthly rent will increase by 3% over the rent paid during the previous year. During the year ended October 31, 2025, the Fair Authority received \$7,094 in principal and \$12,968 in interest on the lease.

Year Ending October 31,	Property Access Rights Principal	Property Access Rights Interest	Building Principal	Building Interest	Total Principal	Total Interest	Total
2026	\$ 72,883	88,403	\$ 5,500	50	\$ 78,383	88,453	166,836
2027	75,807	86,048	-	-	75,807	86,048	161,855
2028	78,856	83,638	-	-	78,856	83,638	162,494
2029	82,034	81,118	-	-	82,034	81,118	163,152
2030	89,361	78,448	-	-	89,361	78,448	167,809
2031-2035	511,475	343,841	-	-	511,475	343,841	855,316
2036-3040	571,353	257,948	-	-	571,353	257,948	829,301
2041-2045	738,094	153,556	-	-	738,094	153,556	891,650
2046-2050	223,716	69,493	-	-	223,716	69,493	293,209
2051-2055	223,272	43,582	-	-	223,272	43,582	266,854
2061-2065	209,549	13,432	-	-	209,549	13,432	222,981
Total	\$ 2,876,400	1,299,507	\$ 5,500	50	\$ 2,881,900	1,299,557	4,181,457

(5) **Long-Term Liabilities**

A summary of changes in long-term liabilities for the year ended October 31, 2025 is as follows:

Governmental Activities					
Long Term Debt	Balance Beginning of Year	Increases	Decreases	Balance End of Year	Due Within One Year
Compensated absences *	\$ 116,660	24,479	-	141,139	14,202
Net pension liability	71,331	-	43,674	27,657	-
Total OPEB liability	32,163	-	7,066	25,097	-
Total	\$ 220,154	24,479	50,740	193,893	14,202

Business Type Activities					
Long Term Debt	Balance Beginning of Year	Increases	Decreases	Balance End of Year	Due Within One Year
Lease agreements	\$ 104,004	-	34,439	69,565	35,028
Compensated absences *	1,235,424	129,632	-	1,365,056	301,122
Net pension liability	1,978,537	-	775,216	1,203,321	-
Total OPEB liability	715,745	53,421	177,068	592,098	39,008
Total	\$ 4,033,710	183,053	986,723	3,230,040	375,158

* The change in compensated absences liability is presented as a net change.

Sick Leave Insurance Program (SLIP) – The Sick Leave Insurance Program is a voluntary termination benefit program. The program is an opportunity for employees who are retirement-eligible to use the value of their unused sick leave to pay the employer’s share of the monthly premium of the State’s group health insurance plan after retirement. A SLIP liability is reported for both current, active Fair Authority employees and retirees. The SLIP liability for current, active employees is included in compensated absences and the liability for retirees is included in accounts payable and accruals.

Upon retirement, employees first receive a cash payment of up to \$2,000 for accumulated, unused sick leave converted at the employee’s current regular hourly rate of pay, payable with the final payroll warrant that includes the employee’s retirement date. The value of the remaining balance of the accrued sick leave will be converted based upon the original balance (before the cash payment). The remainder of the sick leave value is calculated as follows, based on the number of sick leave hours the employee had before the cash payment:

<u>If the sick leave balance is:</u>	<u>The conversion rate is:</u>
Zero to 750 hours	60% of the value
Over 750 hours to 1,500 hours	80% of the value
Over 1,500 hours	100% of the value

The final calculated dollar value will be credited to the employee’s SLIP account. Each month, the Fair Authority will pay 100% of the employer’s share of the selected state group health insurance premium from the retiree’s SLIP account. The retiree is responsible for any additional premiums associated with the employee/retiree share.

The Fair Authority will continue to pay the employer’s share of the health insurance premium each month until the converted value of the employee’s sick leave balance is exhausted, the employee is eligible for Medicare, the employee waives the benefit or the employee dies, whichever comes first. Retired employees may stay with the same health insurance program as when employed or switch down at any time without underwriting. The converted value of the sick leave can only be applied to the employer’s share of health insurance premium payments. It has no cash value and is not transferable to another use or to a heir. If a retired employee who has utilized this benefit returns to permanent state employment, all remaining balances in the sick leave insurance program will be forfeited.

All SLIP program benefits are financed on a pay-as-you-go basis. For the year ended October 31, 2025, four retired employees received benefits of \$50,328 under the SLIP program.

Leases – Lessee

On March 20, 2021, the Fair Authority entered into a lease agreement for a copier. An initial lease liability was recorded in the amount of \$60,776. The agreement requires monthly payments of \$979 over 63 months, with an implicit rate of 3.0% and final payment due May 20, 2026. During the year ended October 31, 2025, principal and interest paid were \$11,673 and \$75, respectively.

On November 17, 2022, the Fair Authority entered into a lease agreement for two copiers and two printers. An initial lease liability was recorded in the amount of \$117,848. The agreement requires monthly payments of \$1,695 and increasing 15% each year. The lease lasts for 60 months with an implicit rate of 5.50% and final payment due October 17, 2027. During the year ended October 31, 2025, principal and interest paid were \$22,766 and \$4,134, respectively

Future principal and interest payments as of October 31, 2025 are as follows:

Year Ending October 31,	Copiers Principal	Copiers Interest	Total
2026	\$ 35,028	2,759	37,787
2027	34,537	1,038	35,575
Total	\$ 69,565	3,797	73,362

(6) Pension Plan

Plan Description – IPERS membership is mandatory for employees of the Fair Authority, except for those covered by another retirement system. Employees of the Fair Authority are provided with pensions through a cost-sharing multiple employer-defined benefit pension plan administered by the Iowa Public Employees’ Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at PO Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

IPERS benefits are established under Iowa Code Chapter 97B and the administrative rules thereunder. Chapter 97B and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

Pension Benefits – A Regular member may retire at normal retirement age and receive monthly benefits without an early-retirement reduction. Normal retirement age is age 65, any time after reaching age 62 with 20 or more years of covered employment or when the member's years of service plus the member's age at the last birthday equals or exceeds 88, whichever comes first. These qualifications must be met on the member's first month of entitlement to benefits. Members cannot begin receiving retirement benefits before age 55. The formula used to calculate a Regular member's monthly IPERS benefit includes:

- A multiplier based on years of service.
- The member's highest five-year average salary, except members with service before June 30, 2012 will use the highest three-year average salary as of that date if it is greater than the highest five-year average salary.

Protection Occupation members may retire at normal retirement age, which is generally at age 55 and may retire any time after reaching age 50 with 22 or more years of covered employment.

The formula used to calculate a Protection Occupation member's monthly IPERS benefit includes:

- 60% of average salary after completion of 22 years of special service, plus an additional 1.5% of average salary for more than 22 years of special service but not more than 30 years of service.
- The member's highest three-year average salary.

If a Regular member retires before normal retirement age, the member's monthly retirement benefit will be permanently reduced by an early-retirement reduction. The early-retirement reduction is calculated differently for service earned before and after July 1, 2012. For service earned before July 1, 2012, the reduction is 0.25% for each month the member receives benefits before the member's earliest normal retirement age. For service earned on or after July 1, 2012, the reduction is 0.50% for each month the member receives benefits before age 65.

Generally, once a member selects a benefit option, a monthly benefit is calculated and remains the same for the rest of the member's lifetime. However, to combat the effects of inflation, retirees who began receiving benefits prior to July 1990 receive a guaranteed dividend with their regular November benefit payments.

Disability and Death Benefits – A vested member who is awarded federal Social Security disability or Railroad Retirement disability benefits is eligible to claim IPERS benefits regardless of age. Disability benefits are not reduced for early retirement. If a member dies before retirement, the member's beneficiary will receive a lifetime annuity or a lump-sum payment equal to the present actuarial value of the member's accrued benefit or calculated with a set formula, whichever is greater. When a member dies after retirement, death benefits depend on the benefit option the member selected at retirement.

Contributions – Contribution rates are established by IPERS following the annual actuarial valuation which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. State statute limits the amount rates can increase or decrease each year to 1 percentage point. IPERS Contribution Rate Funding Policy requires the actuarial contribution rate be determined using the "entry age normal" actuarial cost method and the actuarial assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30-year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll based on the Actuarial Amortization Method adopted by the Investment Board.

In fiscal year 2025, pursuant to the required rate, Regular members contributed 6.29% of covered payroll and the County contributed 9.44% of covered payroll, for a total rate of 15.73%. Protection Occupation members contributed 6.21% of covered payroll and the Fair Authority contributed 9.31% of covered payroll, for a total rate of 15.52%.

The Fair Authority's contributions to IPERS for the year ended October 30, 2025 totaled \$668,240.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2025, the Fair Authority reported a liability of \$1,230,978 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Fair Authority's proportion of the net pension liability was based on the Fair Authority's share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2025, the Fair Authority's proportion was 0.052998%, which was a decrease of 0.003294% from its proportion measured as of June 30, 2024.

For the year ended October 31, 2025, the Fair Authority recognized pension expense of \$544,108. At October 31, 2025, the Fair Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows and Inflows Sources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 299,693	-
Changes of assumptions	-	13,562
Net difference between projected and actual earnings on IPERS' investments	-	217,939
Changes in proportion and differences between Fair Authority contributions and its proportionate share of contributions	195,653	259,269
Fair Authority contributions subsequent to the measurement date	281,516	-
Total	\$ 776,862	490,770

\$281,516 reported as deferred outflows of resources related to pensions resulting from Fair Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending October 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending October 31,	Amount
2026	\$ 453,949
2027	(132,293)
2028	(215,913)
2029	(116,168)
2030	15,001
Total	\$ 4,576

There were no non-employer contributing entities to IPERS.

Actuarial Assumptions – The total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Actuarial Assumptions	Description
Rate of inflation (effective June 30, 2017)	2.60% per annum.
Rates of salary increase (effective June 30, 2017)	3.25 to 16.25% average, including inflation. Rates vary by membership group.
Long-term investment rate of return (effective June 30, 2017)	7.00% compounded annually, net of investment expense, including inflation.
Wage growth (effective June 30, 2017)	3.25% per annum, based on 2.60% inflation and 0.65% real wage inflation.

The actuarial assumptions used in the June 30, 2025 valuation were based on the results of a quadrennial experience study covering the period of July 1, 2017 through June 30, 2021.

Mortality rates used in the 2025 valuation were based on the PubG-2010 mortality tables with mortality improvements modeled using Scale MP-2021.

The long-term expected rate of return on IPERS' investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity	21.0%	3.33%
International equity	13.0%	4.99%
Global smart beta equity	5.0%	3.87%
Core plus fixed income	25.0%	2.84%
Public credit	3.0%	4.21%
Cash	1.0%	1.24%
Private equity	17.0%	7.68%
Private real assets	9.0%	4.62%
Private credit	6.0%	6.23%
Total	100.0%	

Discount Rate – The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed employee contributions will be made at the contractually required rate and contributions from the Fair Authority will be made at contractually required rates, actuarially determined. Based on those assumptions, IPERS' fiduciary net position was projected to be available to make all projected future benefit payments to current active and inactive employees. Therefore, the long-term expected rate of return on IPERS' investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Fair Authority's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate – The following presents the Fair Authority's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00%, as well as what the Iowa State Fair Authority's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1% lower (6.00%) or 1% higher (8.00%) than the current rate.

Sensitivity of Proportionate Share	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Fair Authority's proportionate share of the net pension liability (asset)	\$ 5,248,247	1,230,978	(2,131,508)

IPERS Fiduciary Net Position – Detailed information about IPERS' fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS' website at www.ipers.org.

Payables to IPERS – At October 31, 2025, the Fair Authority reported payables to IPERS of \$52,867 for legally required Fair Authority contributions and \$35,342 for legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

(7) Other Postemployment Benefits

Plan Description – The Fair Authority's employees are provided with OPEB through the State of Iowa OPEB Plan – a cost-sharing, multiple-employer defined benefit OPEB plan administered by the State of Iowa (State OPEB Plan). The State of Iowa provides access to postretirement medical benefits to all retirees as required by Chapter 509A.13 of the Code of Iowa. Although the retirees generally must pay 100% of the premium rate, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75), requires that employers recognize the Implicit Rate Subsidy that exists in postretirement medical plans provided by governmental employers.

Implicit Rate Subsidy refers to the concept that retirees under the age of 65 (i.e., not eligible for Medicare) generate higher claims on average than active participants. When a medical plan is self-insured or fully insured through a third-party administrator, a premium is usually determined by analyzing the claims of the entire population in the plan and adjusting for administrative costs. The resulting premium is called a blended premium because it blends the claims of active and retired participants. Since individuals generally have more and higher claims as they get older, the blended premium paid for retirees is lower than their expected claims. Another way of considering this is that if the retirees were removed from the plan, the premium for the active group would be lower; therefore, the retirees' premiums are being subsidized by the active group. Since the employer generally pays a large portion or all of the premiums for the active group, this subsidy creates a liability for the employer. The difference between the expected claims for the retiree group and the blended premium is called the Implicit Rate Subsidy.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Plan Membership

There are 74 active and 3 retired participants in the plan.

Plan Benefits

The State OPEB Plan currently offers 3 plans which are available to participants: the Iowa Choice Plan, the National Choice Plan and the SPOC (State Police Officer's Council) Plan.

The contribution requirements of the plan participants are established and may be amended by the State Legislature. The State currently finances the retiree benefit plan on a pay-as-you-go basis.

OPEB Liabilities, OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At October 31, 2025, the Fair Authority reported a liability of \$617,195 its proportionate share of the total OPEB liability. The total OPEB liability was measured as of June 30, 2025 and was determined by an actuarial valuation performed as of January 1, 2025 and rolled forward to June 30, 2025 using generally accepted actuarial principles. The Fair Authority's proportion of the total OPEB liability was based on a ratio of the Fair Authority's active employees in relation to all active employees of the State OPEB plan. At June 30, 2025, the Fair Authority's proportion was 0.408986%.

For the year ended October 31, 2025, the Fair Authority recognized OPEB expense of \$48,630. At October 31, 2025, the Fair Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Deferred Outflows and Inflows Sources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 141,508	59,646
Changes of assumptions	18,048	358,669
Changes in proportion and differences between Fair Authority contributions and its proportionate share of contributions.	134,301	158,390
Total	<u>\$ 293,857</u>	<u>576,705</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

<u>Year Ending October 31,</u>	<u>Amount</u>
2026	\$ (27,051)
2027	(28,176)
2028	(33,149)
2029	(30,633)
2030	(32,669)
Thereafter	<u>(131,170)</u>
Total:	<u>\$ (282,848)</u>

Actuarial Assumptions – The total OPEB liability in the January 1, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Actuarial Assumptions	Descriptions
Payroll growth	3.25% to 16.25%, based on years of service
Discount rate	5.20%
Healthcare cost trend rate - Medical	3.00%, then 6.75%, trending down to 4.50% over 9 years
Healthcare cost trend rate - Rx	-5.14%, then 8.75%, trending down to 4.50%, over 17 years

The discount rate was based on the 20-year Bond Buyer GO Index as of the end of June 2025.

The majority of State of Iowa employees are participants in the Iowa Public Employees’ Retirement Systems. For this reason, the individual salary increases, the mortality rates, withdrawal, retirement, and age of spouse assumptions are based on the assumptions used for the Iowa Public Employees’ Retirement System (IPERS) actuarial valuation report as of June 30, 2025. The plan participation and coverage election at retirement assumptions are based upon the recent experience of the State of Iowa Postretirement Medical Plan.

Changes in the Total OPEB Liability

Changes in the Total OPEB Liability	Total OPEB Liability
Total OPEB liability beginning of year	\$ 747,908
Changes for the year:	
Service cost	51,013
Interest	27,948
Differences between expected and actual experiences	5,185
Changes in assumptions	(124,506)
Change in proportionate share	(49,600)
Benefit payments	(40,753)
Net changes	(130,713)
Total OPEB liability end of year	\$ 617,195

Sensitivity of the Authority’s Total OPEB Liability to Changes in the Discount Rate

The proportionate share of the total OPEB liability was calculated using a discount rate of 5.20%, as well as a discount rate that is 1 percentage point lower (4.20%) or 1 percentage point higher (6.20%) than the current discount rate. The sensitivity of the proportionate share of the total OPEB liability to changes in the discount rate is presented below:

Sensitivity of Discount Rate	1% Decrease (4.20%)	Discount Rate (5.20%)	1% Increase (6.20%)
Total OPEB liability	\$ 660,799	617,195	576,373

Sensitivity of the Authority's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The proportionate share of the total OPEB liability was calculated using a healthcare cost rate of 3.00% for Medical and -5.14% for Rx, as well as a healthcare cost trend rate that is 1 percentage point lower (2.00% and -6.14%) or 1 percentage higher (4.00% and -4.14%) than the current discount rate. The sensitivity of the proportionate share of the total OPEB liability to changes in the healthcare cost trend rate is presented below:

Sensitivity of Healthcare Rate	1% Decrease (2.00% & -6.14%)	Healthcare Cost Trend Rate (3.00% & -5.14%)	1% Increase (4.00% & -4.14%)
Total OPEB liability	\$ 551,490	617,195	693,942

Payables to the OPEB Plan – There were no amounts due to the defined benefit State OPEB plan at June 30, 2025.

(8) Construction Commitments

The Fair Authority has entered into several contracts for capital improvement projects throughout the Fairgrounds and has spent \$4,018,165 under these contracts as of October 31, 2025. The remaining contractual obligation as of October 31, 2025 for projects already in the progress totals \$6,724,071 and will be paid as work on the projects progress.

(9) Risk Management

State employee benefits for health, dental, long-term disability and life insurance coverage are insured through commercial insurers. Insurance coverage for auto and crime are insured through commercial insurers. There were no significant reductions in insurance coverage from the prior year, and settlements have not exceeded coverage for the past three fiscal years.

The State of Iowa self-insures on behalf of its agencies for losses related to workers' compensation, its motor vehicle fleet, property damage and torts. A contingent fund exists under Section 29C.20 of the Code of Iowa to provide compensation for loss or damage to state property (casualty losses).

(10) Pending Litigation

The Fair Authority is a defendant in a lawsuit seeking unspecified amount of damages. The probability and amount of loss, if any, is indeterminable.

Required Supplementary Information

Iowa State Fair Authority

Schedule of the Fair Authority's Proportionate Share of the Net Pension Liability

Iowa Public Employees' Retirement System
For the Last Ten Years*
(In Thousands)

Required Supplementary Information

Description	2025	2024	2023	2022	2021*	2020	2019	2018	2017	2016
Fair Authority's proportion of the net pension liability (asset)	0.052998%	0.056292%	0.055931%	0.065993%	(0.024135%)	0.071740%	0.067379%	0.066124%	0.063373%	0.064763%
Fair Authority's proportionate share of the net pension liability	\$ 1,231	2,050	2,525	2,493	83	5,040	3,902	4,184	4,221	4,076
Fair Authority's covered payroll	\$ 7,093	6,676	5,985	5,578	5,074	4,810	5,198	5,118	4,882	4,714
Fair Authority's proportionate share of the net pension liability as a percentage of its covered payroll	17.36%	30.71%	42.19%	44.69%	1.64%	104.78%	75.07%	81.75%	86.46%	86.47%
IPERS' net position as a percentage of the total pension liability	95.27%	92.30%	90.13%	91.40%	100.81%	82.90%	85.45%	83.62%	82.21%	81.82%

* Overall plan net pension asset.

See accompanying independent auditor's report.

Iowa State Fair Authority

Schedule of Fair Authority Contributions

Iowa Public Employees' Retirement System
For the Last Ten Years
(In Thousands)

Required Supplementary Information

Description	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily required contribution	\$ 668	629	564	527	479	454	491	457	436	421
Contributions in relation to the statutorily required contribution	(668)	(629)	(564)	(527)	(479)	(454)	(491)	(457)	(436)	(421)
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-	-
Fair Authority's covered payroll	\$ 7,093	6,676	5,985	5,578	5,074	4,810	5,198	5,118	4,882	4,714
Contributions as a percentage of covered payroll	9.42%	9.42%	9.42%	9.45%	9.44%	9.44%	9.44%	8.93%	8.93%	8.93%

See accompanying independent auditor's report.

Iowa State Fair Authority

Notes to Required Supplementary Information – Pension Liability

Year Ended October 31, 2025

Changes of benefit terms:

There are no significant changes in benefit terms.

Changes of assumptions:

The 2022 valuation incorporated the following refinements after a quadrennial experience study:

- Changed mortality assumptions to the PubG-2010 mortality tables with mortality improvements modeled using Scale MP-2021.
- Adjusted retirement rates for Regular members.
- Lowered disability rates for Regular members.
- Adjusted termination rates for all membership groups.

The 2018 valuation implemented the following refinements as a result of a demographic assumption study dated June 28, 2018:

- Changed mortality assumptions to the RP-2014 mortality tables with mortality improvements modeled using Scale MP-2017.
- Adjusted retirement rates.
- Lowered disability rates.
- Adjusted the probability of a vested Regular member electing to receive a deferred benefit.
- Adjusted the merit component of the salary increase assumption.

The 2017 valuation implemented the following refinements as a result of an experience study dated March 24, 2017:

- Decreased the inflation assumption from 3.00% to 2.60%.
- Decreased the assumed rate of interest on member accounts from 3.75% to 3.50% per year.
- Decreased the discount rate from 7.50% to 7.00%.
- Decreased the wage growth assumption from 4.00% to 3.25%.
- Decreased the payroll growth assumption from 4.00% to 3.25%.

Iowa State Fair Authority
Schedule of Changes in the Fair Authority's
Total OPEB Liability and Related Ratios
For the Last Eight Years *
Required Supplementary Information

Description	2025	2024	2023	2022	2021	2020	2019	2018
Service cost	\$ 51,013	59,212	58,088	60,186	67,940	51,964	46,032	50,174
Interest cost	27,948	31,568	30,414	16,845	19,408	27,906	27,743	25,234
Difference between expected and actual experiences	5,185	(5,018)	-	(52,421)	(3,184)	(4,800)	(976)	(4,120)
Changes in assumptions	(124,506)	(118,309)	(103,516)	(30,399)	(33,430)	17,610	18,287	10,226
Change in proportionate share	(49,600)	76,787	48,241	(10,554)	17,350	26,185	(26,763)	58,389
Benefit payments	(40,753)	(55,129)	(52,347)	(43,937)	(47,001)	(43,379)	(40,989)	(35,583)
Net change in total OPEB liability	(130,713)	(10,889)	(19,120)	(60,280)	21,083	75,486	23,334	104,320
Total OPEB liability beginning of year	747,908	758,797	777,917	838,197	817,114	741,628	718,294	613,974
Total OPEB liability end of year	\$ 617,195	747,908	758,797	777,917	838,197	817,114	741,628	718,294
Covered-employee payroll	\$ 6,407,746	6,213,467	5,523,665	5,379,480	5,879,860	5,219,841	4,949,882	5,163,651
Total OPEB liability as a percentage of covered-employee payroll	9.63%	12.04%	13.74%	14.46%	14.26%	15.65%	14.98%	13.91%

* GASB Statement No. 75 requires ten years of information to be presented in this schedule. However, until a full 10-year trend is compiled, the Iowa State Fair Authority will present information for those years for which information is available. The amounts presented for each fiscal year were determined as of June 30.

See accompanying independent auditor's report.

Iowa State Fair Authority

Notes to Required Supplementary Information – OPEB Liability

Year Ended October 31, 2025

Changes in benefit terms:

There were no significant changes in benefit terms.

Changes in assumptions:

Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period.

Year ended June 30, 2025	5.20%
Year ended June 30, 2024	3.93%
Year ended June 30, 2023	3.65%
Year ended June 30, 2022	3.54%
Year ended June 30, 2021	2.16%
Year ended June 30, 2020	2.21%
Year ended June 30, 2019	3.50%
Year ended June 30, 2018	3.87%
Year ended June 30, 2017	3.58%

Additional changes in assumptions:

Year ended June 30, 2024 – The actuarial factors used to estimate individual retiree and spouse costs by age and by gender were updated. The new factors are based on a review of historical claims experience by age, gender and status (active vs retired). This resulted in retiree and spouse costs by gender becoming the same.

Year ended June 30, 2022 – Inflation rate was replaced with payroll growth rate.

Year ended June 30, 2020 – Updated mortality assumptions and the salary scale to be consistent with the assumptions used in the June 30, 2019 IPERS actuarial valuation.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Supplementary Information

Iowa State Fair Authority
Expenditures by Object
Blue Ribbon Foundation Special Revenue Fund

Year ended October 31, 2025

Description	Administration	Promotion	Total
Personal services	\$ 684,763	-	684,763
Travel	2,459	-	2,459
Supplies and materials	98,265	-	98,265
Contractual services	7,899	-	7,899
Miscellaneous	33,776	-	33,776
Equipment	50,298	-	50,298
Marketing	-	1,271,447	1,271,447
Donor promotion	647,355	823,548	1,470,903
Total	\$ 1,524,815	2,094,995	3,619,810

See accompanying independent auditor's report.

Iowa State Fair Authority

Expenses by Object
Enterprise Fund

Year ended October 31, 2025

Description	Administration	Admissions	Concessions Exhibits and Attractions	Competitive Events and Ag Education	Campground	Grandstand Entertainment	Utilities and Maintenance
Personal services	\$ 5,344,399	408,685	520,111	209,851	64,979	177,395	3,867,245
Travel and conferences	196,303	-	-	-	-	-	-
Supplies and materials	847,039	103,101	1,728,787	293,106	19,802	1,055,366	2,449,927
Judging	-	-	-	141,372	-	-	-
Contractual services	262,929	1,740	3,143,105	132,900	35,843	-	2,935,991
Repair and improvements	-	-	-	-	-	-	225,982
Talent	-	-	-	-	-	6,331,300	-
Advertising	90,503	-	-	-	-	-	-
Claims and miscellaneous	1,113,618	-	460	155,199	-	402,845	1,120,016
Premiums	-	-	-	437,455	-	-	-
Depreciation	-	-	-	-	-	-	-
Total	\$ 7,854,791	513,526	5,392,463	1,369,883	120,624	7,966,906	10,599,161

See accompanying independent auditor's report.

Iowa State Fair Authority

Expenses by Object

Enterprise Fund

Year ended October 31, 2025

Description	Marketing and Promotion	Parking and Transportation	Public Safety	Special Entertainment	Depreciation	Interim Events	Total
Personal services	-	115,181	1,575,894	13,654	-	-	12,297,394
Travel and conferences	-	-	-	-	-	-	196,303
Supplies and materials	-	-	55,865	266,713	-	193,493	7,013,199
Judging	-	-	-	685	-	-	142,057
Contractual services	60,620	538,775	985,435	96,456	-	183,799	8,377,593
Repair and improvements	-	-	-	-	-	-	225,982
Talent	-	-	-	588,316	-	-	6,919,616
Advertising	1,115,592	-	-	-	-	-	1,206,095
Claims and miscellaneous	67,448	-	-	116,881	-	128,099	3,104,566
Premiums	-	-	-	-	-	-	437,455
Depreciation	-	-	-	-	5,439,907	-	5,439,907
Total	1,243,660	653,956	2,617,194	1,082,705	5,439,907	505,391	45,360,167

See accompanying independent auditor's report.

Iowa State Fair Authority

Summary of Operating Revenues and Paid Admissions

For the Five Years Ended October 31, 2025

Fiscal Year	Operating Revenues	Operating Income (loss)	Paid Admissions
2021	\$ 47,471,444	14,535,887	798,120
2022	40,395,521	3,453,734	852,336
2023	45,732,690	4,997,916	948,804
2024	45,718,708	3,173,245	982,885
2025	47,533,749	2,173,582	985,485

See accompanying independent auditor's report.

Iowa State Fair Authority
Grandstand Performances
Year ended October 31, 2025

Main Act Performer	Attendance (Net of Complimentary Tickets)	Revenues	Performer's Share	State Fair's Share
Forest Frank + LECRAE	15,646	\$ 554,390	398,892	155,498
Parker McCollum + Josh Abbot	9,188	570,410	470,328	100,082
Megan Moroney + Horse Nut	16,219	920,735	772,912	147,823
Pitbull + Neon Union	15,988	1,052,325	842,618	209,707
Lynyrd Skynrd + The Outlaws	6,863	448,670	445,000	3,670
Rascal Flatts + Neal McCoy	13,154	952,630	836,104	116,526
Hairball	8,289	170,305	25,000	145,305
Def Leppard + Phil X & The Drills	14,590	1,278,880	1,217,500	61,380
Hank Williams Jr + Old Crow Medicine Show	11,106	730,100	649,250	80,850
T Pain + Charlieonafriday	16,136	737,345	564,876	172,469
Kidz Bop	3,347	105,965	107,970	(2,005)
Total	<u>130,526</u>	<u>\$ 7,521,755</u>	<u>6,330,450</u>	<u>1,191,305</u>

This information is included on Exhibit G in grandstand entertainment revenue and expenses.

See accompanying independent auditor's report.

Iowa State Fair Authority

Concessionaire Sales

For the Five Years Ended October 31, 2025
(Unaudited)

Sales Reported by Vendor

Fiscal Year		Food	Beer	Merchandise
2021	\$	13,232,176	1,249,292	6,645,820
2022		17,158,913	1,408,577	6,560,823
2023		20,093,095	1,680,354	7,045,170
2024		22,891,572	1,929,298	7,091,828
2025		22,481,387	2,087,743	7,118,997

This information is provided for comparative purposes only. Food and Merchandise are reported at gross sales, whereas Beer is reported at the Fair's net sales commission. The Iowa State Fair Authority receives a varying percentage of vendor proceeds.

See accompanying independent auditor's report.



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Rob Sand
Auditor of State

Independent Auditor's Report on Internal Control
over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in Accordance with
Government Auditing Standards

To the Board Members of the Iowa State Fair Authority:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the Iowa State Fair Authority, as of and for the year ended October 31, 2025, and the related Notes to Financial Statements, which collectively comprise the Iowa State Fair Authority's basic financial statements, and have issued our report thereon dated April 30, 2026. Our report includes a reference to other auditors who audited the financial statements of the Foundation Endowment, as described in our report on the Iowa State Fair Authority's financial statements. The financial statements of the Foundation Endowment were not audited in accordance with Government Auditing Standards.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Iowa State Fair Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Iowa State Fair Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Iowa State Fair Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Iowa State Fair Authority's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Iowa State Fair Authority’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters which are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Iowa State Fair Authority’s internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Iowa State Fair Authority’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the Iowa State Fair Authority during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.



Brian R. Brustkern, CPA
Deputy Auditor of State

April 30, 2026

Schedule of Findings

Iowa State Fair Authority
Schedule of Findings
Year ended October 31, 2025

Findings Related to the Financial Statements:

INTERNAL CONTROL DEFICIENCIES:

No matters were noted.

INSTANCES OF NONCOMPLIANCE:

No matters were noted.

Other Findings Related to Statutory Requirements and Other Matters:

No matters were noted.

Iowa State Fair Authority

Staff

This audit was performed by:

Brian R. Brustkern, CPA, Deputy
Katherine L. Rupp, CPA, Manager
Adam J. Sverak, Senior Auditor
Laurel P. Hoogensen, Senior Auditor
Allison L. Carlon, Staff Auditor
Katherine A. Koele, Staff Auditor
Marianna R. Frank, Assistant Auditor