



# Arizona Exposition and State Fair Financial Statement Audit Highlights

Year Ended June 30, 2001

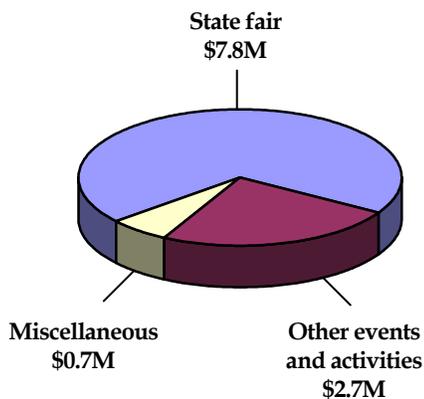
The Arizona Exposition and State Fair issues financial statements annually. The Exposition and State Fair is responsible for preparing financial statements, maintaining strong internal controls, and demonstrating accountability for its use of public monies. As the auditors, our job is to determine whether the Exposition and State Fair has met its responsibilities.

## Our Conclusion:

The information in the financial statements is reliable. These financial statements present only those portions of the State of Arizona's enterprise funds that are attributable to the Exposition and State Fair's transactions. This information is also incorporated in the State's *Comprehensive Annual Financial Report*.

### Exposition and State Fair Revenues by Activity

Total revenues \$11.2 million



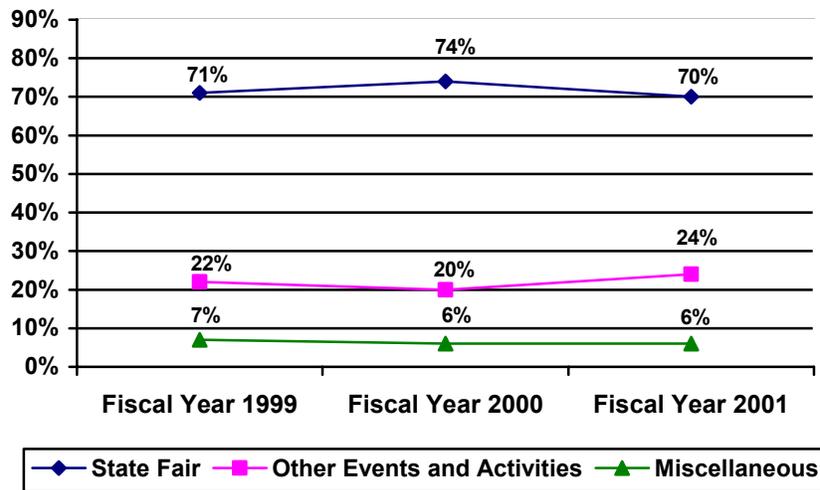
## About Audited Financial Statements

*What are they?* – Information compiled in a standard format describing an entity's financial resources and how the entity used those resources. An auditor determines whether the information is reliable.

*Why are the Exposition and State Fair's audited financial statements important?* Many groups need reliable information about the Exposition and State Fair's finances.

- ✓ The Legislature needs it to help allocate scarce resources
- ✓ The Exposition and State Fair needs it to demonstrate legal compliance
- ✓ Citizens need it to evaluate the Exposition and State Fair's stewardship and level of services
- ✓ The Exposition and State Fair management uses it to help in their decision-making process

## Comparison of Revenues by Activity as a Percentage of Total Revenues



In the fall, the Arizona Exposition and State Fair hosts the State Fair. The State Fair runs for a period of two weeks each year and over the last three fiscal years has generated more than 70 percent of the total annual revenues of the Arizona Exposition and State Fair.

### State Fair Revenues

*The State Fair generates revenues through the following:*

- Admission ticket sales
- Carnival sales
- Parking ticket sales
- Commercial space rental
- Concession sales
- Concert ticket sales

### To obtain more information

- A copy of the audited financial statements can be obtained by calling (602) 553-0333
- Visit our Web site at:
  - [www.auditorgen.state.az.us](http://www.auditorgen.state.az.us)
- Bill Shepard is the contact person for this report.