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INDIANA STATE FAIR COMMISSION

# Annual Report 2011

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*2011 Indiana State Fair Opening Ceremony*



## MISSION:

To preserve and enhance the fairgrounds and the annual State Fair for the benefit of all citizens of Indiana.

# 2011 INDIANA STATE FAIR COMMISSION, BOARD & STAFF

## COMMISSION

Andre B Lacy, Chairman	Beth Bechdol	Joe Kelsay, Director, Department of Agriculture	Governors Representative: Doug Huntsinger
Ted McKinney	Steve Simmerman, President Indiana State Fair Board	Senator James Merritt, State Fair Legislative Advisory Committee	Representative Bob Cherry, State Fair Legislative Advisory Committee
Dana Huber	Gary Emsweller, Center for Ag Sciences & Heritage Board of Trustees		
Susan Hayhurst			
Matthew Rekeweg			

## COMMISSION STAFF

Cynthia C. Hoye, Executive Director	Dave Hummel, Senior Director Facilities Management Team	Patrick Berger, Senior Director of Administration Team	Margaret Davidson, Senior Director of State Fair Team
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## FAIR BOARD

### ***Elected***

District 1: Steve Simmerman, Battleground	District 5: John Tarr, Orleans	District 2: Lee Ann Eizinger, Rochester	District 6: Steve Patterson, Brownsburg
District 2: Bill Leininger, Akron	District 6: Jim Lankford, Martinsville	District 3: Jackie Bell, Avilla	District 7: Al Polin, Indianapolis
District 3: Patrick Barker, Kendallville	District 7: Thomas Gary, Indianapolis	District 4: Bryan Messersmith, Sheridan	<b><i>Ex Officio Members</i></b> Governor Mitch Daniels Representative: Doug Huntsinger
District 4: Stanley Poe, Franklin	<b><i>Appointed</i></b> District 1: Bud Krohn, Jr., Winamac	District 5: Paul Graf, Sellersburg	Joe Kelsay, Director, Department of Agriculture Dr. Chuck Hibberd Indiana Cooperative Extension

## INDIANA STATE FAIR ADVISORY COMMITTEE

Representative Bill Ruppel	Representative Bob Bischoff	Senator Phil Boots	Senator James Merritt, Chairman
Representative Kreg Battles	Representative Phyllis Pond	Senator Richard Young	Senator Jim Lewis

**VISION:**

To be the premier year-round gathering place that maximizes its resources to host a wide range of diverse activities. To be recognized as the best State Fair in the country, showcasing agriculture & Youth in an educational and entertaining environment.

# EXECUTIVE DIRECTOR'S REPORT



Cindy Hoye

Heartbroken – truly the only word that describes the feeling from this past year. Our entire team is still devastated by the tragedy of August 13, and collectively continues to pray for those affected. As difficult as that experience has been for all of us, we still marvel

at the tremendous amount of Hoosier spirit on display that night. While handling the balance of tragedy amidst the celebration of the Fair, it was heartwarming to see more than 330,000 people choosing to attend the Fair in the immediate days following the accident.

At the time of this writing, we are awaiting the results of two independent investigative reports that will give us the knowledge to improve our event venues and staff procedures, making the Indiana State Fair Commission staff a leading authority on facility preparedness and emergency situations. In the meantime, we have already undergone a number of evaluations and reviews to reassess the facility and implement new strategies to ensure public and worker safety.

In 2011, we also experienced many successes, including the opening of Discovery Hall in December. This \$5 million renovation project actually began in 2006 and is now a revenue-generating facility, housing three different organizations: the Indiana Board of Animal Health, the Marion County office of Purdue Extension Service and the Indiana Association of Soil & Water Conservation Districts.

All of these organizations have 10-year leases that will produce approximately \$200,000 annually. These groups are not only

thrilled with their new surroundings at the fairgrounds, but they only occupy two levels of the three-story building, which allows us to maintain one floor to house 4-Hers during the State Fair, and rent out to other users throughout the year.

In the following pages, you will read about another renovation the State Fair Commission is about to undertake. The 73-year-old Pepsi Coliseum will undergo a major transformation, allowing it to continue as the centerpiece of our revenue-generating facilities. The renovation is possible, in part, because of the creation of the Indiana State Fair Foundation through Senate Bill 478, passed unanimously by the 2011 Indiana General Assembly. The Indiana State Fair Foundation makes it possible to solicit and receive tax-deductible contributions, covering a significant portion of the Coliseum renovation.

I encourage you to peruse this full report and take note of the goals we've met through the second year of our three-year strategic plan, and get a glimpse of future plans.

The State Fairgrounds and its main event, the Great Indiana State Fair, is an important part of Indianapolis and Indiana. More importantly, this event is an historical institution to families for generations, and we are committed as the stewards for the next generation.

"Celebrating the Hoosier Spirit" is our theme for 2012 as we honor all Hoosiers from across our great state and what the fair means to each of us. We hope you come celebrate with us.

A handwritten signature in black ink, appearing to read 'C. Hoye'.

Cynthia C. Hoye

Executive Director, Indiana State Fair Commission



# Q&A WITH ANDRE LACY



Andre Lacy, Chairman

State Fair Commission Chairman Andre Lacy has been “guiding the ship” at the fairgrounds for more than two years now. An Indianapolis native and esteemed businessman, Lacy has connections to the State Fairgrounds that go back to his childhood. He took over the

family business, now known as LDI Ltd., in 1978 and brought it to heights never seen before. Still, not even that kind of entrepreneurial success could prepare him for all the fairgrounds’ challenges in 2011.

Here now are some direct responses from Chairman Lacy about lessons learned in the past year and what lies ahead.

**Q:** How would you characterize your experiences as commission chairman over the past year?

**A:** We began 2011 with great excitement as we celebrated the “Year of Soybeans” and the 155th Indiana State Fair - excitement about being in the second year of our strategic plan and the progress made the previous year, and excitement over the very real possibilities and plans to renovate the Pepsi Coliseum. It was also a year of profound sadness and loss with the Aug. 13 tragedy. Not a day passes that those lost and injured are not remembered, and our hearts and hopes go out to them and their families each and every day.

Although our achievements did not make headlines in 2011, there were many, just the same. A number of critical small and large projects were completed to maintain the fairgrounds’ campus to the caliber it should be for an entity with a \$26 million budget. Specifically, we renovated Discovery Hall, creating a thriving rental property that is vibrant and



leased to several entities representing a monetary savings to the State. In addition, with the full support of the 2011 Indiana General Assembly, we founded the first ever Indiana State Fair Foundation, now a 501(c)3 operation.

Most of all, we learned a lot this year. Operational procedures we will apply as we move forward to make the Indiana State Fairgrounds safer, better and, in some ways, bigger than it has ever been in its 155-year Hoosier history.

**Q:** What kind of effect do you expect the events of Aug. 13 to have on the State Fairgrounds in the months or even years to come?

**A:** The Indiana State Fair has experienced several tragedies in its 155-year history. Sadly, we are powerless to change the past, but we are empowered through our humility to affect the future. Our focus is to establish a Public Safety protocol of the highest standard and to learn what we can from independent investigative reports and experts to do everything in our power to make the Indiana State Fairgrounds stronger and better as we move forward into the future.

As for how it will affect the fairgrounds and the Indiana State Fair in the months or years ahead, that is yet to be seen, but we know from

*Continued on page 6*

## Q&A WITH ANDRE LACY

our fair partners and research conducted with fairgoers that the Great Indiana State Fair is viewed as the living celebration of the Hoosier Spirit. We plan to honor that with all that we are and all that we do.

**Q:** You have been leading the charge on the planned renovation of the Pepsi Coliseum. Why is that such an important project for the fairgrounds and for you personally?

**A:** Where do I begin? The importance of this renovation goes beyond the fairgrounds. It's a necessary improvement to the city of Indianapolis and the state of Indiana. From a revenue standpoint, the Coliseum alone – in its current, outdated state – draws \$89 million in economic benefit to the Indianapolis area. Activities held each year at the Coliseum account for 40 percent of the fairgrounds' annual revenue. It is a critical institution to the 4-H youth of our state and an historical epicenter of Indiana's agricultural industry. Investing in the renovations to the Coliseum will enable it to not only continue the tradition of being a premiere livestock venue, but elevate it to new possibilities such as becoming a new niche venue for events that are too big for White River State Park, but too small for Lucas Oil Stadium or Bankers Life Fieldhouse.

**Q:** The Indiana State Fair will be exhibiting a new DuPont Food Pavilion in 2012, another project that is close to your heart. This will be an educational exhibit as much as anything. What does the Indiana State Fair hope to accomplish with this?

**A:** The new DuPont Food Pavilion will become the largest classroom in Indiana – where the connection between food and agriculture will be very clear. The average person today doesn't readily connect the two as we've become so far removed from agriculture in our day-to-day lives, but food is the direct result of agriculture. Without the

latter, we do not have the former. And it takes the former to fuel and grow a healthy, prosperous society. The demand for food is going to grow exponentially in the next three decades. In fact, the world's population is expected to grow 3 billion in the next 35 years. That's 50 percent over the current population today! That's also a lot of mouths to feed. Connecting food, agriculture and farming will help Hoosiers to understand the importance Indiana will play in feeding the world. The new DuPont Food Pavilion will play a significant role in that teaching process.

**Q:** In your position as Commission Chairman, you are essentially a public servant. You're not compensated for your efforts, and the position requires a lot of time and energy. What drives you in a role like this and is it worth it?

**A:** I cherish the opportunity to make things – operations, endeavors and ideas – better. My personal dedication to that philosophy holds true for the Indiana State Fair Commission just as much as it does for LDI, Ltd. Don't misunderstand me. If the Indiana State Fair Commission were a for profit organization, I would seek a piece of the action – that's just being honest! But at the same time, I view the fulfillment and satisfaction I experience in empowering a non-profit entity to succeed as compensation in itself. Opportunities to serve organizations like the Indiana State Fair Commission provide meaning in my life, and I hope my participation leaves a meaningful mark on the organization's history in turn. What drives me is the chance to give what I can in hopes that I can leave something in a better place than when I found it.



# STRATEGICALLY PLANNING

The State Fair' Commission's three-year strategic plan focuses on five key goal areas:

- Engagement
- Facility Management
- Year Round Sales & Marketing
- State Fair
- Finance

These five areas were selected by a group of staff, Commission & Board members at a two-day retreat in October 2010. After the retreat, five interactive work teams were created to focus on each area. These teams consisted of Commission & Board members, directors, managers and staff professionals.

These teams each met four times to discuss opportunities and explore possibilities. During these meetings, the teams identified goals and objectives, measurable outcomes and strategies to achieve the goals.

The result, outlined in the accompanying chart, is an aggressive, forward-thinking strategic plan that will position the Indiana State Fair Commission for many years of growth and success.

## **ENGAGEMENT**

The primary focus of this goal area is new fundraising efforts through the creation of a non-profit State Fair Foundation. Initial efforts are centered around a capital campaign to raise funds for the renovation of the Pepsi Coliseum. This goal area is also concerned with increasing sponsorship opportunities and building relationships with contemporary agriculture entities to support our mission of educating the public about agriculture.

## **FACILITY MANAGEMENT**

The primary focus of this goal area is to improve the facilities (buildings & grounds) for Fair and non-Fair use. Initial efforts include developing a plan for a large scale renovation of the Pepsi Coliseum. Other objectives in this area include upgrading our technology infrastructure and developing a preventative maintenance plan.

## **YEAR ROUND SALES & MARKETING**

The primary focus of this goal area is non-Fair event sales. This will be done by improving our sales & marketing efforts to attract new events to the facility. This area also focuses on how we interact with existing customers and building stronger relationships with show producers.

## **STATE FAIR**

The primary focus of this goal area is to improve the annual State Fair. This will be done through the creation of signature elements and new programming that will expand our base of attendees and sound fiscal decisions.

## **FINANCE**

This goal area focuses on the hard numbers that are driving the strategic plan. Everything done in the other goal areas will help us achieve the outcomes outlined in this area.

*Continued on page 8*

# STRATEGICALLY PLANNING

To summarize, here is a brief listing of some of the biggest achievements from the 2011 portion of the three-year plan:

- Created and executed the formation of the 501(c)3 Indiana State Fair Foundation, which allows the commission to solicit and receive tax-deductible contributions
- Opened the renovated Discovery Hall with three new tenants that have agreed to a 10-year lease that produces approximately \$200,000 in revenue annually
- Completed Economic Impact Study revealing the State Fair's annual \$124 million direct spending impact on the Indianapolis economy
- Completed a separate Economic Impact Study revealing the Pepsi Coliseum's annual \$89 million direct spending impact on the Indianapolis economy
- Further developed two-year renovation plan for the Pepsi Coliseum
- Developed a year-round marketing plan that includes identifying new markets/opportunities to pursue
- Created a new facility rental application for current and prospective clients
- Developed written event booking guidelines and procedures
- Started engaging show producers through monthly email blasts
- Created IT/Network improvement plan, including the completion of a fiber "loop" around the fairgrounds that will greatly enhance the facility's technology capabilities
- Created and implemented use of a draft event cost calculator that serves as the basis for a customer selectivity matrix
- Developed a plan for the Indiana Soybean Alliance to create a \$2 million "legacy project" that will include a new ag education building on the fairgrounds' north side and debut at the 2013 Indiana State Fair
- Received a grant from the Humanities Council that allowed us to commission artwork from Douglas David for a special exhibit during the 2011 Indiana State Fair
- Created a new position for sales/event services team
- Booked more than 60 new events (nearly two-thirds of the three-year-goal)
- Booked more than 30 new shows in under served markets (nearly two-thirds of the three-year goal)
- Co-produced one new event (Arcade Fire concert in Pepsi Coliseum)
- Developed new facility user fee and State Fair admission fee structure to keep up with rising operational costs

In addition to realizing these goals for pre-determined objectives, the Commission also reacted swiftly to the tragedy of Aug. 13 by instigating several facility evaluations and then immediately acting on those reviews by implementing new strategies to ensure public and worker safety. These strategies and programs will continue into the future.

# A TRAGIC NIGHT

It happened very suddenly.

A sun-splashed evening started giving way to rolling clouds and darkening skies. No rain, but lightning flashed in the distance. Then, a huge gust of wind (later called a 'gustnado') shot down the track and across the Grandstand stage.

Three seconds was all it took for the rigging and canopy above the stage to come crashing down. Sugarland, the sensational country music duo scheduled to perform, had not yet come out thank God, but the crew and thousands of fans were all there.

Lives changed in an instant. Some ended.

In the bedlam that followed, Hoosier spirit shone through. As Governor Mitch Daniels would later point out, many Hoosiers ran to the accident and not away from it. They banded together to lift fallen debris and free injured people. They helped carry and care for the dozens of victims, doing whatever they could to help.

Many stories of these Hoosier heroes have been told since that tragic evening August 13. It's those memories that will endure for many of us who witnessed it all unfold. We still hurt for those who were killed and injured.

We can't erase what happened that night. We can't bring back the people who were lost... real people with real families who have valiantly found ways to move on.

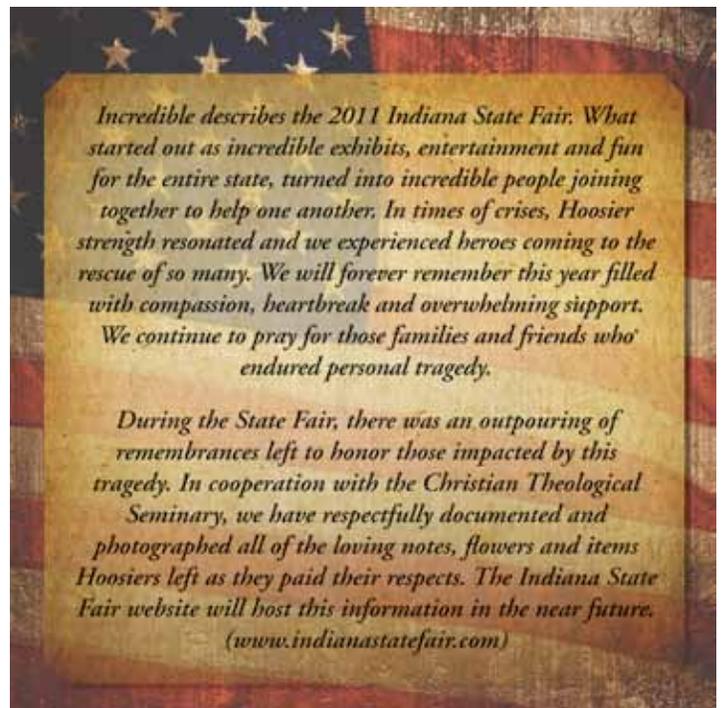
August 13 will always have a somber feel for State Fair staff, management, commission and board members. It's our own personal 9/11. But life doesn't stop and neither will the State Fair.

Emails and cards and calls and prayers came in by the thousands in the days immediately following. The people did, too. More than 330,000 visitors showed up to enjoy the final seven days of the 2011 State Fair. Was it the same? Maybe not. But Hoosier pride was on display for the whole world to see.

Hoosiers came together to mourn and encourage, ponder and honor, respect and celebrate.

They not only came, they also gave. Hundreds of thousands of dollars were raised for the victims. The giving continues. Remembrance fund donations will still be accepted through October 2012. You can contribute by visiting <http://www.cicf.org/state-fair-fund>.

No, August 13 will not be forgotten, nor will the lessons learned. It takes some courage to carry on after something so tragic... courage and spirit. And Hoosiers have plenty of both.



# PREPARING PEPSI COLISEUM FOR ANOTHER 70 YEARS



Are you one of the lucky ones who saw the Beatles play at the 1964 Indiana State Fair? It seems that hundreds of thousands of Hoosiers claim to have been there, but the Coliseum crowd that day was officially 12,513 people. Many of them still recall the high-pitched screaming of all the teenage girls.

The Beatles actually played two shows on that August day. After their afternoon performance in the Coliseum, they put on a night show before 17,000 more fans in the Grandstand. The funny thing is nobody ever talks about that show. The one they remember is the Coliseum show, which says something about this great old venue that has been supplying Hoosier memories for generations.

The State Fairgrounds' Coliseum, with its 11,000 seat capacity, immediately became Indianapolis' largest and most impressive event facility when it opened in the fall of 1939. It held on to that distinction for more than 30 years as it hosted countless premiere sporting, political, musical and agricultural events. Architect Merritt Harrison considered it his finest creation, using tan brick and Indiana limestone in its Art Deco exterior.

The building cost \$1.2 million when it was built, and its primary purpose was to be a livestock pavilion. It was part of President Franklin Delano Roosevelt's Public Works Administration, which

oversaw the construction of public facilities and infrastructure in an attempt to revitalize America and reduce unemployment in the midst of the Great Depression. The project put hundreds of Hoosiers to work during the trying times of 1938-39.

Since those early days, the Coliseum has served as a great entertainment venue and has been the focal point of the city's professional and amateur ice hockey teams since it opened. But now it needs some work.

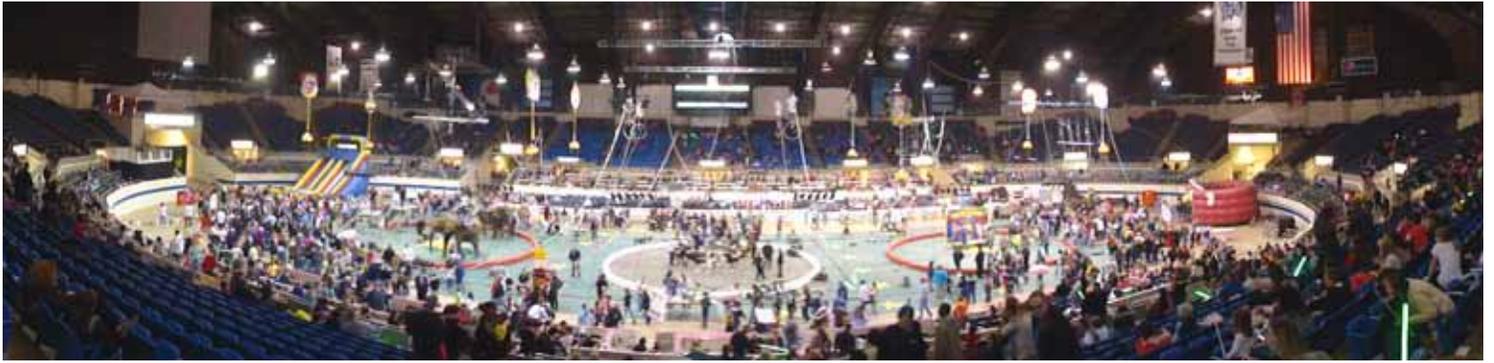
While serviceable, the Coliseum is desperate for some updates and modernization. In line with the Fair Commission's stated mission, "to preserve and enhance the Fairgrounds and the annual State Fair for the benefit of all citizens of Indiana," the building will undergo a major renovation beginning in October 2012. It will reopen in time for the 2014 Indiana State Fair.

The State Fairgrounds has never seen such an elaborate renovation project! Populous, one of the world's leading architect and engineering firms, is designing the new Coliseum, which will keep its original



*Continued on page 11*

# PREPARING PEPSI COLISEUM FOR ANOTHER 70 YEARS CONT.



exterior look – only the inside will change. Hunt Construction Group, which built Lucas Oil Stadium and several other high profile facilities, will manage the construction.

**When it's done, it will be amazing! Some of the new features will include:**

- A spacious main lobby with more ticket windows (and fewer long lines)
- A second story main concourse with wide halls and modern concession stands
- Restored glass block windows that will be brought back to life and allow natural lighting into all public areas of the building
- A new overhead scoreboard and updated sound system that will enhance the spectator experience regardless of the type of event
- A rebuilt concrete “equestrian wall” on the arena floor that keeps the building’s reputation as one of the best agricultural facilities in North America

And that’s just a partial list! This will be a one-of-a-kind facility in Central Indiana – a modern, indoor 9,000 seat venue that will attract concerts, stage shows, ag events and sports tournaments that often

don’t take place in Indianapolis because of a lack of an appropriate venue. It will also be the place where all future State Fair headline concerts will take place.

Will there be some inconvenience through the reconstruction process? Sure, but plans are underway to deal with that. In the end, the new Coliseum Complex will not only “preserve and enhance” the fairgrounds, it will also make our facility more suited to future events and, ultimately, bring in more revenue that will be reinvested in other fairgrounds endeavors.

It may even keep the Coliseum going for another 70 years.



# Indiana State Fair Commission Balance Sheet

## as of December 31, 2011

### Assets

#### Current Assets

Cash & Equivalents	\$	4,795,269
Cash & Equivalents, Restricted		3,396,570
Accounts Receivable, Trade		629,011
Accounts Receivable, State Funds		-
Accounts Receivable, Interest		9,062
Prepaid Expense		41,779
Inventory		183,734
<b>Total Current Assets</b>		<b>9,055,425</b>

#### Noncurrent Assets

Investments		-
Investments, Restricted		2,756,879
Net Pension Asset		83,767
Deferred Charges, Bond Issuance Costs		313,340
<b>Total Noncurrent Assets</b>		<b>3,153,986</b>

#### Construction in Progress

**5,336,689**

#### Property, Plant & Equipment

Land & Improvements		14,904,872
Buildings & Improvements		70,340,551
Machinery & Equipment		3,995,505
Office Furniture & Equipment		818,659
Less: Accumulated Depreciation		(54,451,602)
<b>Total Property Plant &amp; Equipment</b>		<b>35,607,985</b>

#### Total Assets

**\$ 53,154,085**

### Liabilities & Fund Equity

#### Current Liabilities Payable from Unrestricted Funds

Accounts Payable	\$	702,468
Salaries Payable		41,808
Payroll Withholdings Payable		78,375
Revenue Bonds Payable -Current		1,670,000
Revenue Bond Interest Payable		239,403
Taxes Payable		8,038
Deferred Income		253,675
Compensated Absences Payable-Current		177,374
<b>Total Current Liabilities</b>		<b>3,171,141</b>

#### Long-Term Liabilities

Revenue Bonds Payable - Long Term		9,565,000
Unamortized Bond Discount		(12,595)
Unamortized Loss on Sale of Bonds		(16,371)
Compensated Absences Long Term Payable		199,111
<b>Total Long-Term Liabilities</b>		<b>9,735,145</b>

#### Total Liabilities

**12,906,286**

#### Net Assets

Invested In Capital Assets Net of Related Debt		29,709,674
Future Debt Service		4,163,865
Other Purposes		2,073,351
Unrestricted		4,300,909
<b>Total Net Assets</b>		<b>40,247,799</b>

#### Total Liabilities & Fund Equity

**\$ 53,154,085**

*\* All 2011 financial data in this report are based on unaudited results.*

# Indiana State Fair Income Statement

## For Year Ended December 31, 2011

### Operating Revenues

#### Fair Operations

Gates	\$	2,489,533
Concessions/Midway		2,160,935
Entertainment		383,100
Sponsorship		1,527,136
Expense Reimbursement		144,848
Sports/Events		107,055
Livestock		421,603
Shuttle Bus		205,182
Parking		376,621
Other		563,750
		8,379,763

**Total Fair Operations Revenue**

**8,379,763**

### Operating Expenses

#### Fair Operations

Payroll		2,046,793
Services other than Personal		440,216
Services by Contract		4,112,585
Materials, Parts & Supplies		852,173
Awards		577,779
Travel		39,264
		8,068,810

**Total Fair Operations Expense**

**8,068,810**

**Net Income (Loss)**

**\$ 310,953**

*\* All 2011 financial data in this report are based on unaudited results.*

# Indiana State Fairgrounds Income Statement

## For Year Ended December 31, 2011

### Operating Revenues

#### Fairgrounds Operations

Concessions	757,222
Rental of Buildings, Grounds, & Equipment	2,374,254
Expense Reimbursement	1,544,710
Events	51,973
Ice Skating & Skate Shop	491,659
Parking	822,161
Sponsorships	145,500
Other	66,559

<b>Total Fairgrounds Operations Revenue</b>	<b>6,254,038</b>
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### Operating Expenses

#### Fairgrounds Operations Expense

Payroll	4,737,356
Services other than Personal	2,007,342
Services by Contract	3,882,078
Materials, Parts & Supplies	956,199
Awards	578,430
Depreciation Expense	3,979,780
Land/Structures/Equipment	402,814
Travel	3,270

<b>Total Fairgrounds Operations Expense</b>	<b>16,547,269</b>
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<b>Net Income (Loss) from Operations</b>	<b>(10,293,231)</b>
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#### Non-Operating Revenues (Expenses)

Property Tax Distribution	13,599
General Fund Appropriations	692,924
Pari-Mutuel, Off-track Betting Distribution	243,773
Riverboat Distribution	6,123,316
Commercial Vehicle Excise Tax	20,719
Standardbred Racing Fund	750,000
Interest Income	35,937
Interest Expense 2002 Bond (Bond Debt Service)	(556,808)
Contributions and Grants	445,361

<b>Total Non-Operating Revenues (Expenses)</b>	<b>7,768,821</b>
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<b>Net Income (Loss)</b>	<b>\$ (2,524,411)</b>
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*\* All 2011 financial data in this report are based on unaudited results.*

# Indiana State Fair Commission

## Comparative Analysis

(\$000'S)

Fair	2007	2008	2009	2010	2011
Income	\$ 9,829	\$ 10,303	\$ 10,609	\$ 11,908	\$ 8,380
Expense	9,328	8,968	9,698	10,682	8,069
Income Net of Expenses	\$ 501	\$ 1,335	\$ 911	\$ 1,226	\$ 311
<hr/>					
<b>Fairgrounds</b>					
Income	\$ 14,258	\$ 15,099	\$ 16,112	\$ 13,475 <sup>(2)</sup>	\$ 14,134
Expense	12,290	12,430	11,620	10,862	13,124
Income Net of Expenses <sup>(1)</sup>	1,968	2,669	4,492	2,613	1,010
Less Depreciation	(4,254)	(3,899)	(4,243)	(3,955)	(3,980)
Other Revenue/(Expense)	813 <sup>(3)</sup>	332 <sup>(4)</sup>	118 <sup>(5)</sup>	642 <sup>(6)</sup>	445 <sup>(7)</sup>
Net Income/(Loss)	(1,473)	(898)	367	(700)	(2,525)

**Footnotes:**

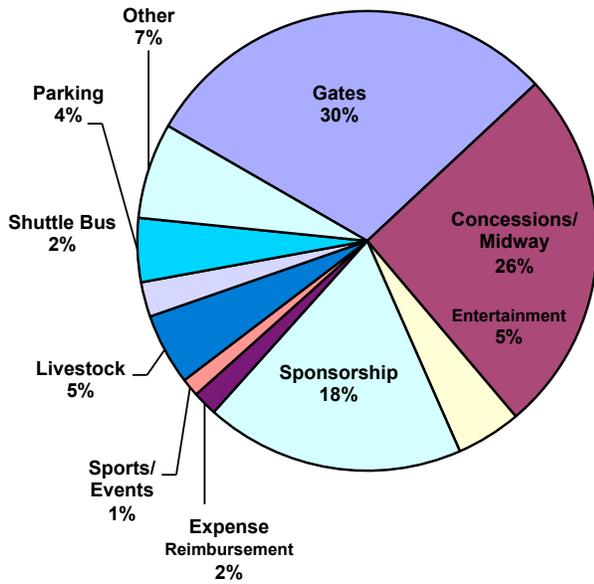
- (1) Income Net of Expenses is used primarily for funding revenue bond debt and fixed asset additions.
- (2) Over \$2 million decrease in State Funding from Property Tax/General Fund Appropriations.
- (3) Primarily \$600,000 donation from Center for Agricultural Science and Heritage for moving the Normandy Barn.
- (4) Contributions of \$120,000 from Center for Agriculture and Science Heritage towards the expense of renovating the Normandy Barn, \$108,000 from RAMC LLC for the construction of the Mac Reynolds Barn, and \$50,000 and \$10,000 from Farm Bureau Insurance and North American Midway Entertainment, respectively, towards the construction of the Covered Bridge. Remaining is primarily individual donations toward the Covered Bridge project.
- (5) Primarily \$55,000 donation from Dow AgroSciences for their continued support of the renovation of Discovery Hall, \$36,400 and \$21,400 from the Indiana Department of Energy and Indianapolis Power & Light respectively for support of green initiatives. The remaining is individual donations.
- (6) Combination of \$336,880 from State Horse Racing Commission and \$5,100 from Hoosier Park to supplement premiums and expenses related to harness racing events; \$107,756 received from IDOT to assist with costs associated with the 39th Street Bridge project; \$49,998 from Indiana Homeland Security to install security cameras; \$37,500 from Indiana Standardbred Association to help maintain one mile dirt track; the remaining from donations primarily related to the 2011 Indiana State Fair (including a single contribution of \$15,000 from Elanco) benefiting the Youth Development Fund.
- (7) The State Horse Racing Commission contributed \$341,940 for purse money for harness races held at the Fairgrounds and Purdue Ag Alumni gave \$51,530 to assist in construction costs for a new barn in Pioneer Village.

*\* All 2011 financial data in this report are based on unaudited results.*

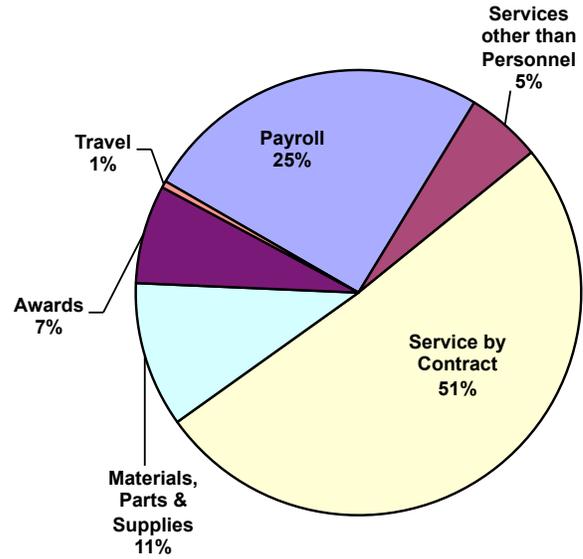
# Indiana State Fair Commission Revenue and Expense Graphic Representation

## INDIANA STATE FAIR

Operations Revenue

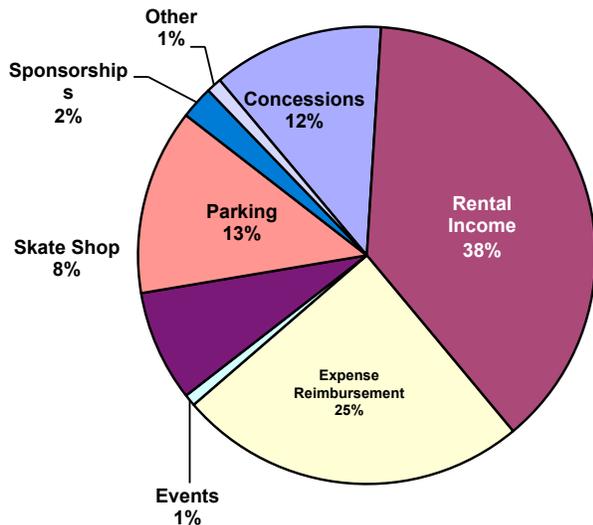


Operations Expenses

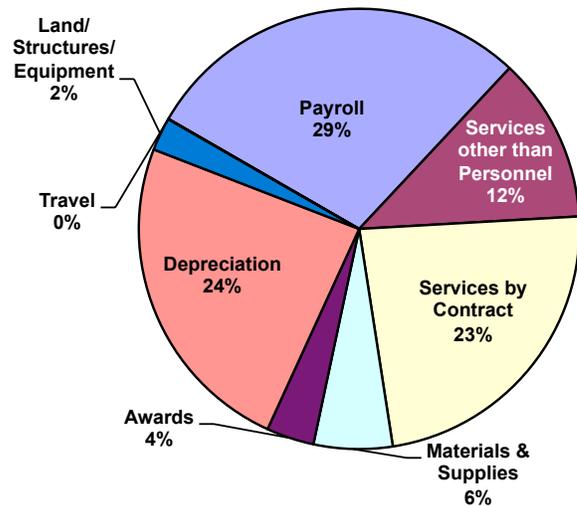


## INDIANA STATE FAIRGROUNDS

Operations Revenues



Operations Expenses



\* All 2011 financial data in this report are based on unaudited results.



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