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 Details: Public Hearing: Audit Report 07-7: An Audit: State Fair Park

(FORM UPDATED: 08/11/2010)

WISCONSIN STATE LEGISLATURE ... PUBLIC HEARING - COMMITTEE RECORDS

2007-08

(session year)

Joint

(Assembly, Senate or Joint)

Committee on Audit...

COMMITTEE NOTICES ...

- Committee Reports ... **CR**
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INFORMATION COLLECTED BY COMMITTEE FOR AND AGAINST PROPOSAL

- Appointments ... **Appt** (w/Record of Comm. Proceedings)
- Clearinghouse Rules ... **CRule** (w/Record of Comm. Proceedings)
- Hearing Records ... bills and resolutions (w/Record of Comm. Proceedings)
 - (**ab** = Assembly Bill) (**ar** = Assembly Resolution) (**ajr** = Assembly Joint Resolution)
 - (**sb** = Senate Bill) (**sr** = Senate Resolution) (**sjr** = Senate Joint Resolution)
- Miscellaneous ... **Misc**

* Contents organized for archiving by: Stefanie Rose (LRB) (October 2012)



STATE OF WISCONSIN
Legislative Audit Bureau

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Janice Mueller
 State Auditor

January 8, 2008

Senator Jim Sullivan and
 Representative Suzanne Jeskewitz, Co-chairpersons
 Joint Legislative Audit Committee
 State Capitol
 Madison, Wisconsin 53702

Dear Senator Sullivan and Representative Jeskewitz:

At the September 25, 2007 Committee hearing on the fiscal year (FY) 2005-06 State Fair Park financial audit, you requested State Fair Park officials to provide you with detailed information on the usage of various buildings on the State Fair Park grounds. To assist the committee in its review of this information, we analyzed the data provided by State Fair Park officials by the three types of facilities on the grounds. As shown in Table 1, State Fair Park is projecting a sizeable increase in the usage of fairground buildings in FY 2007-08.

Table 1

Non-Fair Days of Usage

Fiscal Year	Fairground Buildings ¹	Wisconsin Exposition Center	Milwaukee Mile Racetrack
2005-06	317	92	15
2006-07	358	93	13
2007-08 ²	483	92	8

¹ Excludes days of usage for storage purposes.

² As of October 15, 2007

In addition to renting fairground buildings for events, State Fair Park rents some of the fairground buildings for storage. Storage usage increased from 1,244 days in FY 2005-06 to 1,435 days in FY 2006-07, and is projected to increase to 1,715 days in FY 2007-08.

The increase in the use of fairground buildings for events is largely attributable to anticipated increases in usage from two contracts—Master Spas, Inc., and Learning Curves Motorcycle Safety School. Master Spas rents facilities on the fairgrounds to sell its spa products and Learning Curves rents space in order to provide motorcycle training. Table 2 identifies the four non-storage contracts that have the largest days of usage for fairground buildings since FY 2005-06.

Table 2

Largest Events - Fairground Buildings Non-Fair Days of Usage

	FY 2005-06	FY 2006-07	FY 2007-08 ¹
Master Spas	57	60	160
Learning Curves	54	78	93
Halloween Express	49	45	46
Haunt Fest	14	13	18
Subtotal	174	196	317
Other Events	143	162	166
Total Events	317	358	483

¹ As of October 15, 2007

We also reviewed the days of usage for the Wisconsin Exposition Center and the Milwaukee Mile Racetrack. The information provided by State Fair Park indicates that the Wisconsin Exposition Center has had little fluctuation in the number of events held or planned to be held over the three year period. In contrast, the Milwaukee Mile Racetrack may hold fewer events in FY 2007-08. It is important to note that this information is as of October 15, 2007, and additional bookings could occur throughout the remainder of fiscal year 2007-08. Table 3 summarizes the non-fair events and days of usage for these two venues.

Table 3

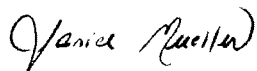
Non-Fair Events and Days of Usage for Non-Fairgrounds Facilities

Fiscal Year	Wisconsin Exposition Center		Milwaukee Mile Racetrack	
	Number of Events	Days of Usage	Number of Events	Days of Usage
2005-06	29	92	6	15
2006-07	32	93	5	13
2007-08 ¹	28	92	4	8

¹ As of October 15, 2007

We hope you find this information useful. Please contact me if you have any questions.

Sincerely,



Janice Mueller
State Auditor

JM/CS/bm

cc: Senator Julie Lassa
Senator Mark Miller
Senator Alan Lasee
Senator Robert Cowles

Representative Samantha Kerkman
Representative Kitty Rhoades
Representative David Cullen
Representative Joe Parisi

06 Fiscal Non Fair Building Usage Report

Date	Show Name	Building/Area Used	Days Used	Cars Parked	Attendance
July 6	Wed Nite Live	Central Mall	1	401	1200
July 7	Nobel Bio Care	North Lot	1		50
July 8 - 10	Duchows Boat	North Lot	3		150
July 9	Tran Job Fair	North Lot	1		200
July 13	Wed Nite Live	Central Mall	1	503	1500
July	NSRA	Central Mall	3	2701	10804
July 20	Wed Nite Live	Central Mall	1	546	1700
July 22	IRL Races	Milwaukee Mile	3	8689	17000
July 27	Wed Nite Live	Central Mall	1	778	2400
July	Learning Curves	North Lot	6		72
July 28 - 31	Harley Event	Milwaukee Mile	4	2838	5000
July 28 - 31	Saddiebred Horse	Ag Village	4	867	2400
August 26 - 28	Ceramic & Doll	WPP	3	655	1200
August 19	Esta Nocha	Central Mall	1	15	200
August 26 - 28	ASA Races	Milwaukee Mile	3	3274	6400
August 26 - 28	Horse Show	Ag Village	3	699	1500
Sept 5	Demo Derby	Milwaukee Mile	1	637	1200
Sept 6	Hurricane Reilief	North Lot	1		
Sept 15 - 18	4 H Horse Show	Ag Village	4	1387	5600
Sept 16 - 18	NARI	EXPO	3	4967	10000
Sept 17 & 18	Latin Music Fest	Central Mall	2	1391	2700
Sept 22 - 24	World of Beef	Ag Village	3	1418	2800
Sept 22 - 24	Harvest Fair	Central Mall	3	4861	15000
Sept 24	Pinball Auction	WPP	1	601	1200
Sept 30 & Oct 1	Friesian Horse	Coliseum	2		400
Sept 27-29	Wi Man. Tool Show	EXPO	3	5577	
Sept	Learning Curves	North Lot	8		100
Oct 3	Jackson Dawson	North Lot	1		100
Oct 7 - 9	Bob & Rocco	WPP	3	1687	3400

Oct 10-12	Eastern Tech	North Lot		2		50
Oct 14 & 15	Hazardous Waste	North Lot		2		400
Oct 14 & 15	Veterans Supermarket	WPP		2	874	1700
Oct 14 & 15	Kids Help	EXPO		2	111	
Oct 21 - 23	Blue Star Computer	WPP		3	1554	3000
Oct 22 & 23	Snowmobile Swap	Central Mall		2	151	300
Oct 21 - 23	Snowmobile	EXPO		3	4398	
Oct 26 - 27	Truck Expo	EXPO		2	1260	
Sept - Oct	Halloween Express	North Lot		49		5000
October	Haunfest	East Hall		14	3109	6200
Nov 3	Islamic Prayer	EXPO		1	680	
Nov 4 - 6	Pow Vow	EXPO		3	1718	
Nov 4 - 6	Antique Show	WPP		2	383	800
Nov 11	Pinball Auction	WPP		1	234	600
Nov 12 - 13	Trainfest	EXPO		2	6723	
Nov 17 & 18	Hog Food Drive	North Lot		2		200
Nov 18 - 20	Folk Fair	EXPO		3	7141	
Nov 25 - 27	Craft Show	EXPO		3	6110	
Dec 9 - 11	Bob & Rocco	WPP		3	1326	3000
Dec 2 - 4	Channel 10/36	EXPO		3	802	
Dec 2 - 4	Badger Classic Beef	Ag Village		3	936	2000
Dec 10 - 11	Hmong New Year	EXPO		2	2194	
Jan 7 & 8	World of Weddings	EXPO		2	2448	
Jan 10	Islamic Prayer	EXPO		1	711	
Jan 13 - 15	World of Wheels	EXPO		3	7819	
Jan 13 - 15	Blue Star Golf Show	Wisconsin Products		3	972	2000
Jan 13 - 15	Master Spas	Master Spas Pavilion		3	19	1000
Jan 16 - 19	Boat Show Holding	North Lot		4		
Jan 20 - 29	Boat Show	EXPO		10	9650	
Jan 21	Super Pinball	Wisconsin Products		1	388	800
Jan 28	Lion Share Racing	Wisconsin Products		1	511	1500
Feb 1 & 2	Conex	EXPO		2	3977	

Feb 3 - 5	Bob & Rocco Gun	Wisconsin Products	3	1944	4000
Feb 9 - 12	NARI	EXPO	4	13426	
Feb 10 - 12	Musky Expo	Wisconsin Products	3	1881	3800
Feb 16 - 19	RV Camper	EXPO	4	5018	
Feb 18 - 20	Salto Gymnastics	Wisconsin Products	3	1787	3600
Feb 24 - 26	Duchow's Boat	Wisconsin Products	3	612	1200
Feb 24 - 26	Woodworking	EXPO	3	6220	
Feb weekends	Master Spas	Master Spas Pavilion	12	38	500
Mar 3 - 5	Golf Plus & dog	EXPO	3	7607	
Mar 4 - 5	Winter Pow Wow	Wisconsin Products	3	1759	3600
Mar 10 - 19	Sports Show	EXPO	10	28004	
Mar 11 - 12	Antique Show	Wisconsin Products	3	414	800
Mar 17 - 19	Super Computer	Wisconsin Products	3	1394	2800
Mar 24	Super Pinball	Wisconsin Products	1	588	1200
Mar 24 - Apr 2	Realtors Home	EXPO	8	19001	
Mar weekends	Master Spas	Master Spas Pavilion	12	431	800
Apr 5	Dierks	EXPO	2	1339	
Apr 7 - 9	Wheel & Sprocket, Kids	EXPO	3	7784	
Apr 8	Sherwin Williams	Wisconsin Products	1	401	802
Apr 4	Aero Met	North Lot	1		50
Apr 11	Advance Driving	North Lot	1		50
Apr 6 - 8	Russ Darrow	North Lot	3		400
Apr 11-13	Eastern Tech	North Lot	3		25
Apr 12 - 13	PFMA	EXPO	2	2590	
Apr 28 - 30	Lake Home	EXPO	3	2821	
Apr weekends	Master Spas	Master Spas Pavilion	12	34	340
April Dates	Learning Curves	North Lot	16		200
May 3 - 4	Wi Business	EXPO	2	3252	
May 7	Cinco de Mayo	Mall Area	1	938	3200
May 6	BMW Car Club	North Lot	1		100
May 11 - 14	Darrow Car Sale	North Lot	4		400
May 19 - 22	Driving Dynamics	North Lot	4		25

May 20	Master Gardeners	DNR	1	810	1600
May 21	Goat Show	Ag Village	2	94	200
May 26 - 28	Arabian Horse	Ag Village	3	813	2000
May 31	Wed Nite Live	Central Mall	1	502	1500
May Dates	Learning Curves	North Lot	12		200
June 3 - 4	Champ Car	Milwaukee Mile	2	6019	12000
June 7	Wed Nite Live	Central Mall	1	653	2100
June 6	Dimas Road Show	North Lot	1		50
June Dates	Master Spas	North Lot	16		400
June 10	Pinball Auction	Wisconsin Products	1	156	450
June 10	Transportation Job	North Lot	1		200
June 14	Wed Nite Live	Central Mall	1	494	1500
June 16 - 17	Master Spas	North Lot	2	37	200
June 16 - 17	Livestock Camp	Ag Village	2	136	400
June 15 - 18	WA Western Days	North Lot	4	2871	6000
June 15, 17, 18	Centennial Celeb	Cousins Ampithearte	3		8000
June 18	Mexican Rodeo	Coliseum	1	712	2100
June 21	Wed Nite Live	Central Mall	1	452	1500
June 21 - 22	Yokohama Tire	North Lot	2		100
June 23 - 24	Nascar	Milwaukee Mile	2	10403	65000
June 28	Wed Nite Live	Central Mall	1	678	2100
June Dates	Learning Curves	North Lot	12		200
June 23 & 24	MM Entertainment	Wisconsin Products	2		100
			423	244403	257418

07 Fiscal Non Fair Building Usage Report

Date	Show Name	Building/Area Used	Days Used	Cars Parked	Attendance
July 2	Mexican Rodeo	Coliseum	1	448	2100
July 4	July 4th Fireworks	Cousins Ampithearte/GS	1	0	8000
June 26/July 5	American Fireworks	North Lot	10		2000
July 7 - 9	Greek Festival	North Lot	3	6340	16000
July 12	Wed. Night Live	Bud Pavillion	1	835	1600
July 14 - 16	NSRA	Area South of Second	3	2136	6500
July 14 - 16	Duchow's Boat	North Lot	3		400
July 19	Wed. Night Live	Bud Pavillion	1	260	700
July 21-23	IRL Race	Milwaukee Mile	3	9268	16000
July 23	ABC Supply	Wisconsin Products	1		600
July 26	Wed. Night Live	Bud Pavillion	1	693	1400
July 27-29	Harley Rally	Milwaukee Mile	3	2594	5000
July Dates	Learning Curves	North Lot	12		144
Aug. 3-13	State Fair	Complex		106634	860000
August Dates	Learning Curves	North Lot	6		72
August 18-20	Ceramic & Doll	Wisconsin Products	3	375	650
August 20	Mexican Rodeo	Coliseum	1	448	1400
Aug. 25-27	ASA Race	Milwaukee Mile	3	3353	6000
Aug. 25-27	Painted Horse Show	Ag Village	3	507	1200
Sept 3	Mexican Rodeo	Coliseum	1	387	1200
Sept 6	GM Safety Tour	North Lot	1		200
Sept 9	Transportation Job	North Lot	1		200
Sept. 15-17	Nari	Expo	3	3790	0
Sept. 14-17	4H Horse	Ag Village	4	2131	4200
Sept 15-Oct 30	Halloween Express	North Lot	45		9000
Sept 17	La Gran D	Cousins Ampithearte	1	2250	6750
Sept 20 - 23	Russ Darrow	North Lot	4		400
Sept.22-24	World of Beef	Ag Village	3	150	4200
Sept.22-24	Harvest Fair	Central Mall	3	6942	27680

Sept. 24	Deaf Fest	Expo	1	263	100
Sept 26	Cooper Tire	North Lot	1		450
Sept 30	Pinball Auction	Wisconsin Products	1	212	100
Sept. Dates	Hauntfest	Master Spas Pavilion		0	144
Sept Dates	Learning Curves	North Lot	12		2766
Oct 1	Mexican Rodeo	Coliseum	1	922	300
Oct 6 - 8	Duchows	North Lot	3		3699
Oct dates	Hauntfest	Master Spas Pavilion	13	1233	100
Oct 10 - 12	Eastern Tech	North Lot	3		1156
Oct 14	Fighting Gladiators	Wisconsin Products	1	578	
Oct. 14	Women's Expo/IBEW	Expo	1	932	
Oct 17	Toaster Drive	North Lot	1		200
Oct 20 - 22	Computer Sale	Wisconsin Products	3	1027	2050
Oct 21 - 22	Snowmobile Swap	Mall Area	2	174	400
Oct. 20-22	Snowmobile USA	Expo	3	4648	
Oct. 23	Islamic Prayer Meeting	Expo	1	860	
Oct. 25-26	Truck Expo	Expo	2	1106	
Oct 28	Mexican Dance	Wisconsin Products	1	99	500
Oct. 28-29	Bowling Congress	Expo	2	658	
Nov 4 & 5	Antique Show	Wisconsin Products	2	455	900
Nov. 4	POW WOW	Expo	1	1424	4500
Nov 11	Pinball Auction	Wisconsin Products	1	185	450
Nov. 11-12	Trainfest	Expo	2	7378	
Nov. 17-19	Holiday Folk Fair	Expo	3	6992	
Nov 18	Mexican Dance	Wisconsin Products	1	225	750
Nov. 24-26	Holiday Craft & Gift	Expo	3	5880	
Dec 8-10	Bob & Rocco Gun	Wisconsin Products	3	1210	2400
Dec 16	Mexican Dance	Wisconsin Products	1	256	750
Dec. 16-17	Hmong New Year	Expo	2	2273	
Dec. 30	Islamic Prayer Meeting	Expo	1	647	
Jan. 5-7	World of Weddings/Gen Mer.	Expo	3	4120	
Jan 12 - 14	Golf Show	Wisconsin Products	3	604	1200

Jan. 12-14	World of Wheels	Expo	3	2908	
Jan 11 - 18	Show Span	North Lot	8	0	
Jan. 19-27	Milw. Boat Show	Expo	10	7452	
Jan 20	Pinball Auction	Wisconsin Products	1	231	500
Jan 27	Car Swap	Wisconsin Products	1	373	750
Jan. 31	Conex	Expo	1	1911	
Feb. 1	Conex	Expo	1	1504	
Feb 2 - 4	Bob & Rocco	Wisconsin Products	3	1365	2700
Feb.8-11	Nari	Expo	4	12501	
Feb 9 - 11	Musky Expo	Wisconsin Products	3	1742	3600
Feb. 15-18	RV & Camping Show	Expo	4	5259	
Feb 17	Kickboxing	Wisconsin Products	1	818	1800
Feb 23 - 25	Duchow's Boat	Wisconsin Products	3	376	700
Feb. 23-25	Woodworking Show	Expo	3	3135	
Feb. 28	PFMA	Expo	1	1133	
March 1	PFMA	Expo	1	1017	
Mar 3 & 4	Pow Wow	Wisconsin Products	2	1650	4000
March 3-4	Golf Sales/ Kennel Dogs	Expo	2	6560	
Mar 7 - 10	Used Car Sale	Live Stock Barns	4	278	600
Mar 9 - 11	Duchows	Dairy Cattle Barn	3	57	400
Mar 9-18	Sports Show	Expo	10	25486	
Mar 10 & 11	Antique Show	Wisconsin Products	2	401	800
Mar 17 & 18	Duchows	Dairy Cattle Barn	2	0	200
Mar 16 - 18	Super Computer Show	Wisconsin Products	3	831	1600
Mar 23-Apr 1	Home & Garden	Expo	8	19540	
Mar 24	Sherwin Williams	Wisconsin Products	1	391	800
Mar 31/Apr 1	Rubber Stamp	Wisconsin Products	2	833	2000
Apr 4-5	Dierks Waukesha Foods	Expo	2	1334	
Apr 5-7	Wheel & Sprocket	Expo	3	3385	
Apr 7	Pinball Auction	Wisconsin Products	1	176	400
Apr 11 & 12	Eastern Tech	North Lot	2	0	40
Apr 10 - 14	Darrow	North Lot	5	0	400

Apr 14-15	Kids Fest/Craft & Gift	Expo	2	6151	600
Apr 21	YWCA Rummage	Multi Purpose Barn	1	274	1000
Apr 20 - 22	Spa Sale	Wisconsin Products	3	479	200
Apr 20-22	Lake Home & Cabin	Expo	3	2233	192
Apr 27 - 28	Spa Sale	Wisconsin Products	2	12	0
April	Learning Curves	North Lot	16	0	2903
May 2-3	Business & Technology	Expo	2	2320	6000
May 4 - 6	Cinco de Mayo	Cousin Amp/Mall	3	114	100
May 5	Mental Health	Expo	1	0	1800
May 12	BMW Car Club	North Lot	1	481	600
May 13	Mexican Rodeo	Coliseum	1	0	1300
May 18	Abstinence Rally	Cousin Ampithearte	1	619	100
May 19	Master Gardeners	DNR Park	1	0	1600
May 26	BMW Car Club	North Lot	1	864	144
May 26-28	Barnes & Bailey Circus	North Lot	3	0	400
May	Learning Curves	North Lot	16	0	16000
May	Master Spas	North Lot	30	0	0
June 2-3	IRL Race	Milwaukee Mile	2	7240	0
June 6-9	Christian Expo	Expo	4	615	200
June 9	Trans Job Fair	North Lot	1	0	3000
June 14 - 17	Fiesta Jalisco	Cousins Amp/Mall	4	1119	1600
June 16 & 17	Flea O'Rama	Swine & Sheep Barns	2	822	3000
June 16 & 17	Good For Your Life	Wisconsin Products	2	554	2400
June 6 & 13	Wednesday Nite Live	Mall Area	2	945	200
June 20	Monroe Shocks	North Lot	1	0	3600
June 20 & 27	Wednesday Nite Live	Mall Area	2	1283	65000
June 22-23	NASCAR	Milwaukee Mile	2	9084	400
June 28/July 2	Homier Tool	North Lot	5	0	1000
June 17	Mexican Rodeo	Coliseum	1	260	144
June	Learning Curves	North Lot	16	0	400
June	Master Spas	North Lot	30	0	400

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Buildings Used for Storage

Date	Show Name	Building/Area Used	Days Used
Oct 13-Dec 17 2006	Cayauga	Swine Barn	64
Nov 06- March 07	EZ Go Golf Carts	Upper Level Barn	150
Dec 10-March 07	Duchow Marine	1/2 Cattle Barn	110
Jan 20th - March 20	Porta Dock	Lower Level Barn	60
Jan 20 - March 20	Multi Boat Dealers	Swine Barn	60
Nov 06 - April 07	Vendors	Sheep Barn	180
			624

1-Fair Venue Activity Overview

Date	Show Name	Building/Area Used	Days Used	Cars Parked	Attendance
July 4th	WA Celebration	Cousin Amphitheatre/GS	1	0	8,000
July 6 - 8	Garcia Bros Circus	North Lot	3	0	1200
July 11 & 18	Wednesday Nite Live	Mall Area	2	1067	3300
July 13 - 15	Greeffest	North Lot	3	4700	14000
July 13 - 15	NSRA	Park south of Second	3	1835	6000
July 13 - 15	Duchow's Boat	North Lot	3	0	200
July 17 - 18	Advance Driver	North Lot	2	0	25
July 22	Mexican Rodeo	Coliseum	1	540	1700
July	Master Spas	North Lot	30	50	100
July 21	Flea O'Rama	Live Stock Barns	1	110	800
July 25	Wednesday Nite Live	Mall Area	1	607	1214
July	Learning Curves	North Lot	16	0	192
July 26 - 29	Summer Horse	Barns	4	0	1600
Aug 17 - 19	Ceramic Doll	Wisconsin Products	3	235	500
Aug - Nov	Master Spas	North Lot	70	0	300
Aug 25 - 26	ASA Race	Milwaukee Mile	2	3839	8000
Aug 27	Abbott Diagnostics	North Lot	1	0	50
Aug	Learning Curves	North Lot	8	0	96
Sept 8	Trans Job Fair	North Lot	1	0	200
Sept 8 - 9	Reis Ranch Horse	Barns	2	0	200
Sept 13 & 14	Driving Dynamics	Southwest Lot	2	0	25
Sept 16	La Gran D	Cousins Amp/Mall	1	1369	4500
Sept 13 - 16	4 H Horse Show	Barns	4	503	2000
Sept 22	Pinball Auction	Wisconsin Products	1	184	600
Sept 29 & 30	Flea O'Rama	Sheep Barn	2	220	1500
Sept 28 - 30	Harvest Fair	Central Mall	3	8592	24000
Sept 28 - 30	World of Beef	Ag Village	3	700	2000
Sept 28 - 30	NARI	EXPO	3	4036	8200
Sept 28 - 30	Milw Co 4H	WPP	3	125	400
Sept 26-30	Appliance World	North Lot	4	0	150
Sept	Learning Curves	North Lot	16	0	192
Date	Show Name	Building/Area Used	Days Used	Cars Parked	Attendance

Legislative Audit Committee Report

Date	Show Name	Building/Area Used	Days Used	Cars Parked	Attendance
Oct 7	Fiesta Garibaldi Rodeo	Coliseum	1	718	2200
Oct 6	Gladiators Fighting	WPP	1	622	1200
Oct 9 - 11	Machine Tool	EXPO	3		1500
Oct 10 - 11	Design & Contract	EXPO	2		
Oct 10 - 11	Eastern Tech	North Lot	2	0	
Oct 12 - 13	Hazardous Waste	North Lot	2	0	
Oct 16	Toyota Trucks	North Lot	1		
Oct 18 - 21	Duchow's Boat	North Lot	4		
Oct 19 - 21	Snowmobile USA	EXPO	3		
Oct 20 - 21	Snowmobile Swap	Central Mall	2		
Oct 20	Amer Diabetes Walk	Milwaukee Mile	2		
Sept & Oct	Haunfest	East Hall	18		
Sept & Oct	Halloween Express	North Lot	46		
Oct	Learning Curves	North Lot	5		
Nov 2 - 4	Blue Star Computer	WPP	3		
Nov 10	Pinball Auction	WPP	1		
Nov 10 - 11	Trainfest	EXPO	2		
Nov 16 - 17	Folk Fair	EXPO	3		
Nov 17	Computer Recycling	North Lot	1		
Nov 19 - 21	Hog for Hunger	North Lot	3		
Nov 23 - 25	Craft Show	EXPO	3		
Nov30-Dec2	Badger Kickoff	Ag Village	3		
Dec 8	Chili Cookoff	WPP	1		
Dec 15 - 16	Hmong New Year	EXPO	2		
Jan. 5-7	World of Weddings/Gen M	Expo	3		
Jan 12 - 14	Golf Show	Wisconsin Products	3		
Jan. 12-14	World of Wheels	Expo	3		
Jan 11 - 18	Show Span	North Lot	8		
Jan. 19-27	Milw. Boat Show	Expo	10		
Jan 20	Pinball Auction	Wisconsin Products	1		
Jan 27	Car Swap	Wisconsin Products	1		
Jan. 31	Conex	Expo	1		
Feb. 1	Conex	Expo	1		

Legislative Audit Committee Report

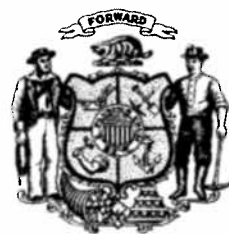
Date	Show Name	Building/Area Used	Days Used	Cars Parked	Attendance
Feb 2 - 4	Bob & Rocco	Wisconsin Products	3		
Feb.8-11	Nari	Expo	4		
Feb 9 - 11	Musky Expo	Wisconsin Products	3		
Feb. 15-18	RV & Camping Show	Expo	4		
Feb 17	Kickboxing	Wisconsin Products	1		
Feb 23 - 25	Duchow's Boat	Wisconsin Products	3		
Feb. 23-25	Woodworking Show	Expo	3		
Feb. 28	PFMA	Expo	1		
March 1	PFMA	Expo	1		
Mar 3 & 4	Pow Wow	Wisconsin Products	2		
March 3-4	Golf Sales/ Kennel Dogs	Expo	2		
Mar 7 - 10	Used Car Sale	Live Stock Barns	4		
Mar 9 - 11	Duchows	Dairy Cattle Barn	3		
Mar 9-18	Sports Show	Expo	10		
Mar 10 & 11	Antique Show	Wisconsin Products	2		
Mar 17 & 18	Duchows	Dairy Cattle Barn	2		
Mar 16 - 18	Super Computer Show	Wisconsin Products	3		
Mar 23-Apr 1	Home & Garden	Expo	8		
Mar 24	Sherwin Williams	Wisconsin Products	1		
Mar 31/Apr 1	Rubber Stamp	Wisconsin Products	2		
Apr 4-5	Dierks Waukesha Foods	Expo	2		
Apr 5-7	Wheel & Sprocket	Expo	3		
Apr 7	Pinball Auction	Wisconsin Products	1		
Apr 11 & 12	Eastern Tech	North Lot	2		
Apr 10 - 14	Darrow	North Lot	5		
Apr 14-15	Kids Fest/Craft & Gift	Expo	2		
Apr 21	YWCA Rummage	Multi Purpose Barn	1		
Apr 20 - 22	Spa Sale	Wisconsin Products	3		
Apr 20-22	Lake Home & Cabin	Expo	3		
Apr 27 - 28	Spa Sale	Wisconsin Products	2		
April	Learning Curves	North Lot	16		
May 2-3	Business & Technology	Expo	2		
May 4 - 6	Cinco de Mayo	Cousin Amp/Mall	3		

Legislative Audit Committee Report

May 5	Mental Health	Expo	1	
May 12	BMW Car Club	North Lot	1	
May 13	Mexican Rodeo	Coliseum	1	
May 18	Abstinence Rally	Cousin Ampithearte	1	
May 19	Master Gardeners	DNR Park	1	
May 26	BMW Car Club	North Lot	1	
May 26-28	Barnes & Bailey Circus	North Lot	3	
May	Learning Curves	North Lot	16	
May	Master Spas	North Lot	30	
June 2-3	IRL Race	Milwaukee Mile	2	
June 6-9	Christian Expo	Expo	4	
June 9	Trans Job Fair	North Lot	1	
June 14 - 17	Fiesta Jalisco	Cousins Amp/Mall	4	
June 16 & 17	Flea O'Rama	Swine & Sheep Barns	2	
June 16 & 17	Good For Your Life	Wisconsin Products	2	
June 6 & 13	Wednesday Nite Live	Mall Area	2	
June 20	Monroe Shocks	North Lot	1	
June 20 & 27	Wednesday Nite Live	Mall Area	2	
June 22-23	NASCAR	Milwaukee Mile	2	
June 28/July 2	Homier Tool	North Lot	5	
June 17	Mexican Rodeo	Coliseum	1	
June	Learning Curves	North Lot	16	
June	Master Spas	North Lot	30	



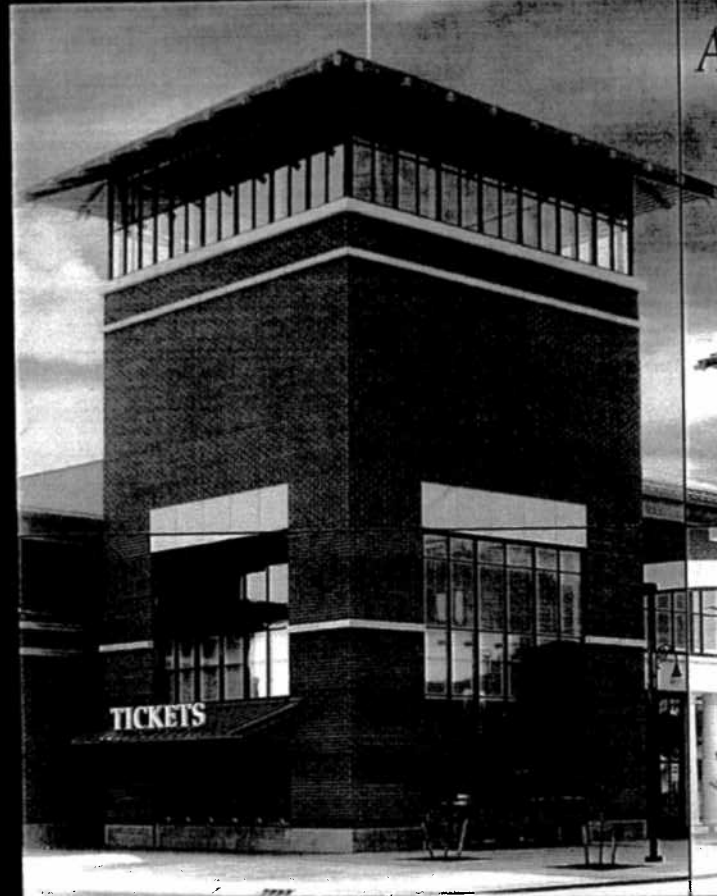
WISCONSIN STATE LEGISLATURE



WISCONSIN EXPOSITION CENTER



At State Fair Park



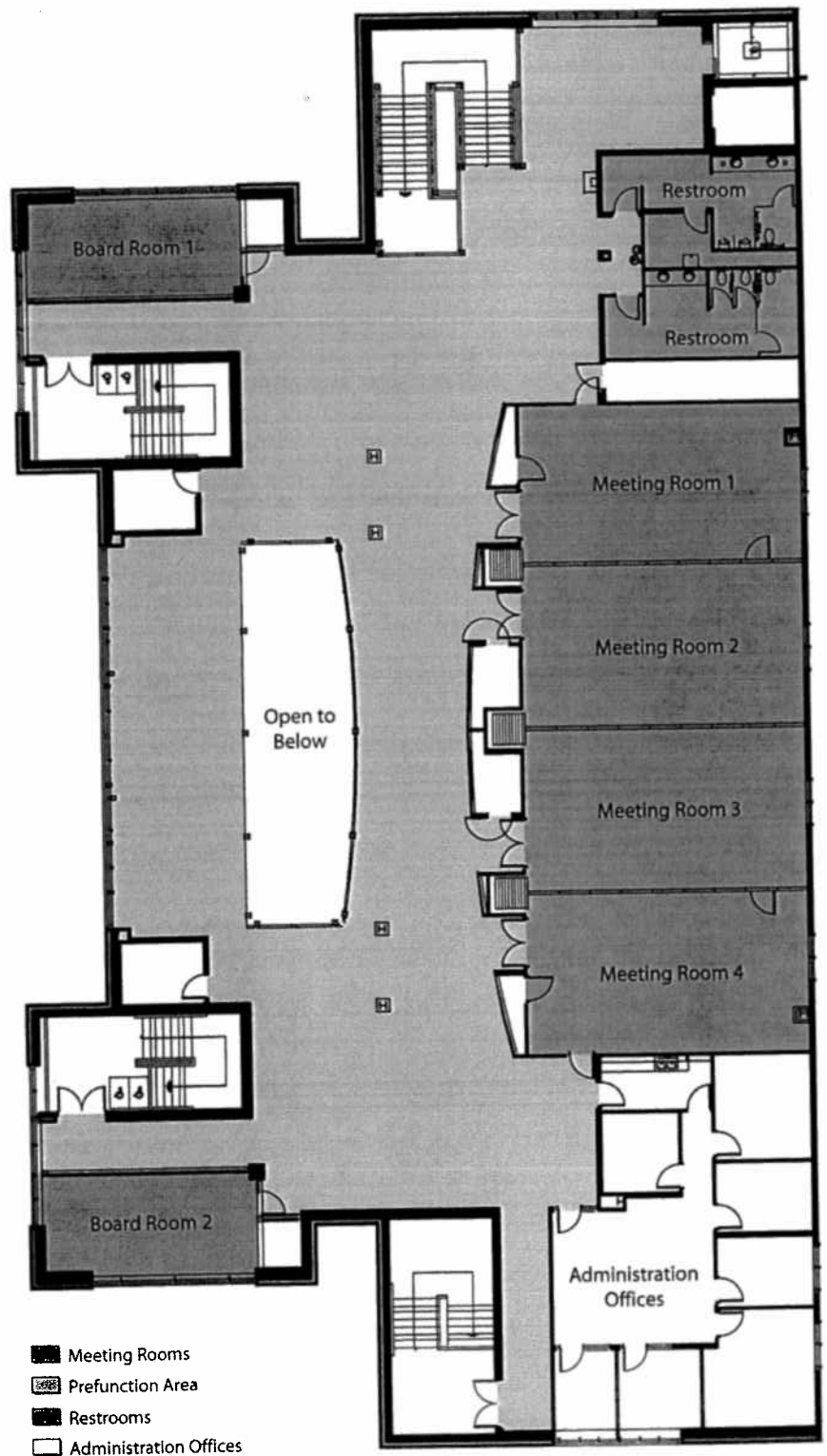
WISCONSIN EXPOSITION CENTER
At State Fair Park

Wisconsin's Venue of Choice

For Consumer Shows

Trade Shows

Special Events



Pre Function Space:

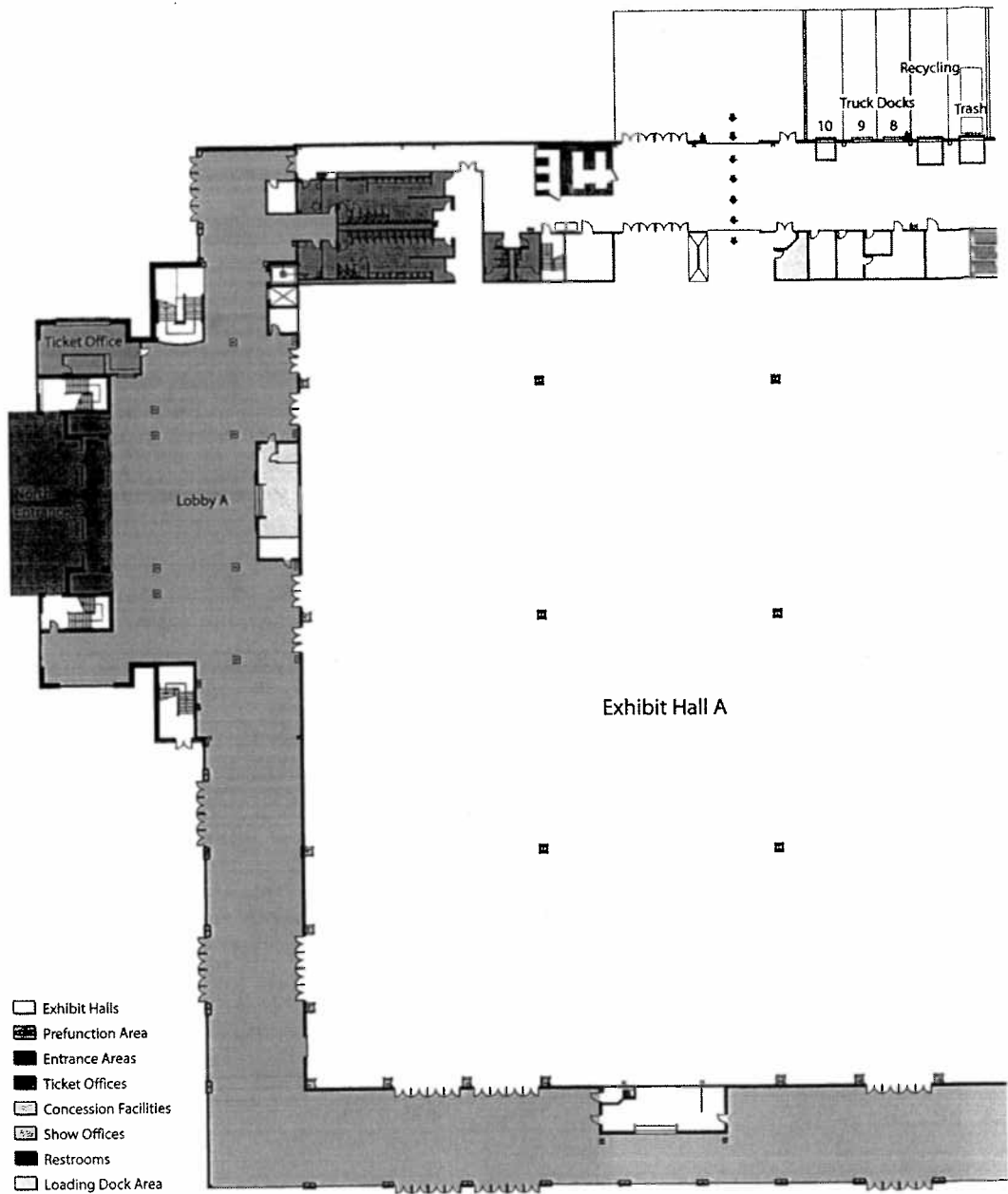
Over 30,000 square feet of glassed-in, showroom style space with landscaped views border the exhibit hall on two sides. This open, friendly space is easily accessible from within or outside of the facility.

Meeting Rooms:

3,000 square feet of meeting room space is located on the facility's second level. The space can be divided into as many as four separate rooms, each with a large window overlooking the exhibit hall below.

Board Rooms:

On the east and west towers of the Exposition Center, two elegantly-appointed glass-walled board rooms afford guests clear views of the surrounding outdoor area. Conveniently positioned just outside the meeting rooms or the second level, each room measures 393 square feet with a conference table and seating for 10 people.

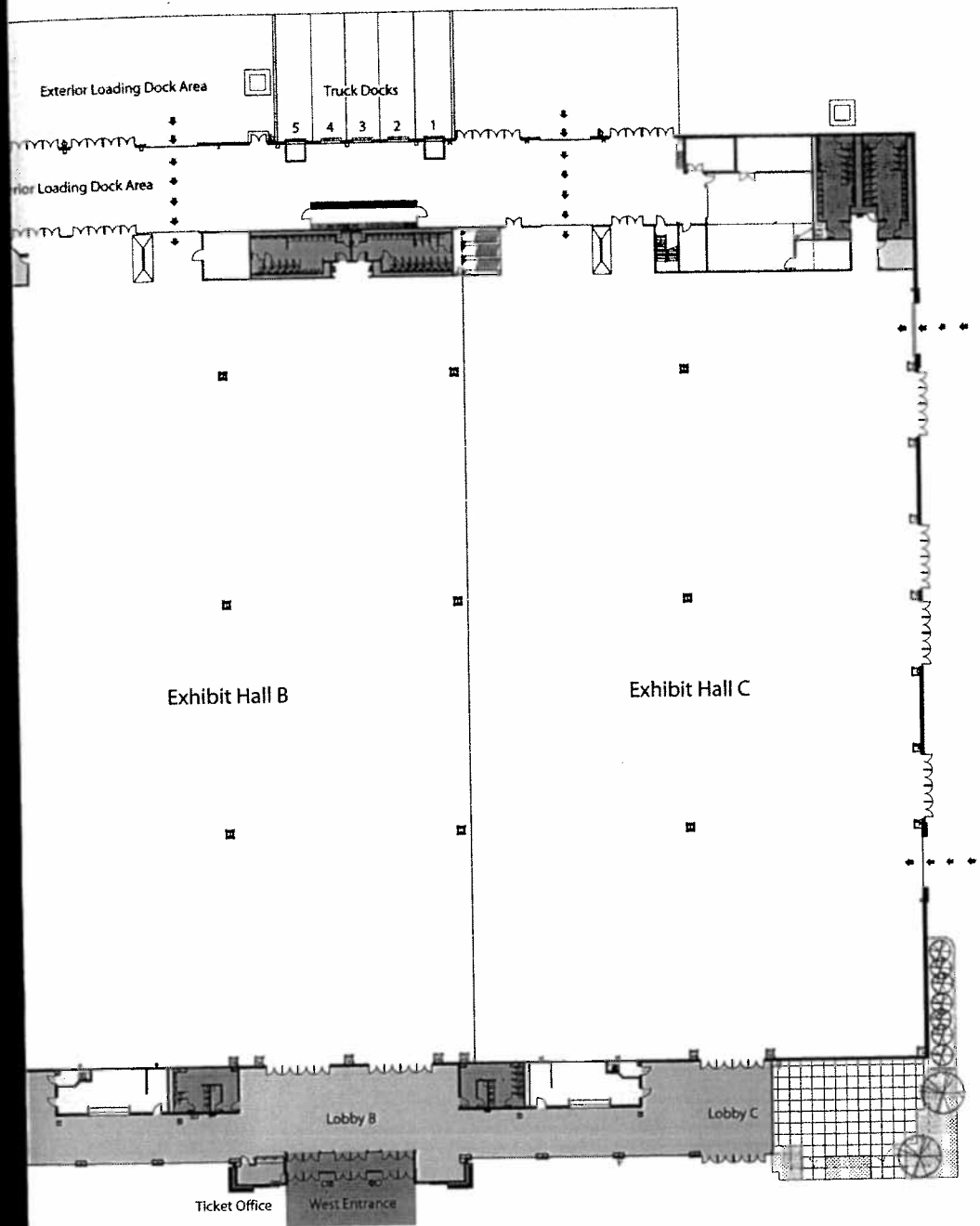


GROUND LEVEL



Room	Dimensions	Gross Sq. Ft.
Hall A	270' x 309'	85,098 sq. ft.
Hall B	183' x 309'	58,121 sq. ft.
Hall C	176' x 309'	55,679 sq. ft.
Hall A+B	453' x 309'	143,219 sq. ft.
Hall B+C	359' x 309'	113,800 sq. ft.
Hall A+B+C	629' x 309'	198,898 sq. ft.

Room	Dimensions	Gross Sq. Ft.	Ceiling Height
Meeting Room 1	36' x 20'	720 sq. ft.	10' - 12'
Meeting Room 2	36' x 21'	756 sq. ft.	10' - 12'
Meeting Room 3	36' x 21'	756 sq. ft.	10' - 12'
Meeting Room 4	36' x 20'	720 sq. ft.	10' - 12'
Meeting Rooms 1+2	36' x 41'	1,476 sq. ft.	10' - 12'
Meeting Rooms 2+3	36' x 42'	1,512 sq. ft.	10' - 12'
Meeting Rooms 3+4	36' x 41'	1,476 sq. ft.	10' - 12'
Meeting Rooms 1+2+3	36' x 62'	2,232 sq. ft.	10' - 12'
Meeting Rooms 1+2+3+4	36' x 82'	2,952 sq. ft.	10' - 12'
Board Room 1	13' x 28'	393 sq. ft.	Open
Board Room 2	13' x 28'	393 sq. ft.	Open



Max. Capacity	10 x 10 Booths	Ceiling Height
10,440	476	30'
5,400	325	30'
8,280	303	30'
16,560	801	30'
12,960	628	30'
24,840	1,104	30'

SECOND LEVEL

Theater (cap.)	Classroom (cap.)	Banquet (cap.)
90	56	56
90	56	64
90	56	64
90	56	56
201	112	120
198	112	120
201	112	120
270	168	184
350	224	240

Conference Table and 10 Board Room Chairs
 Conference Table and 10 Board Room Chairs



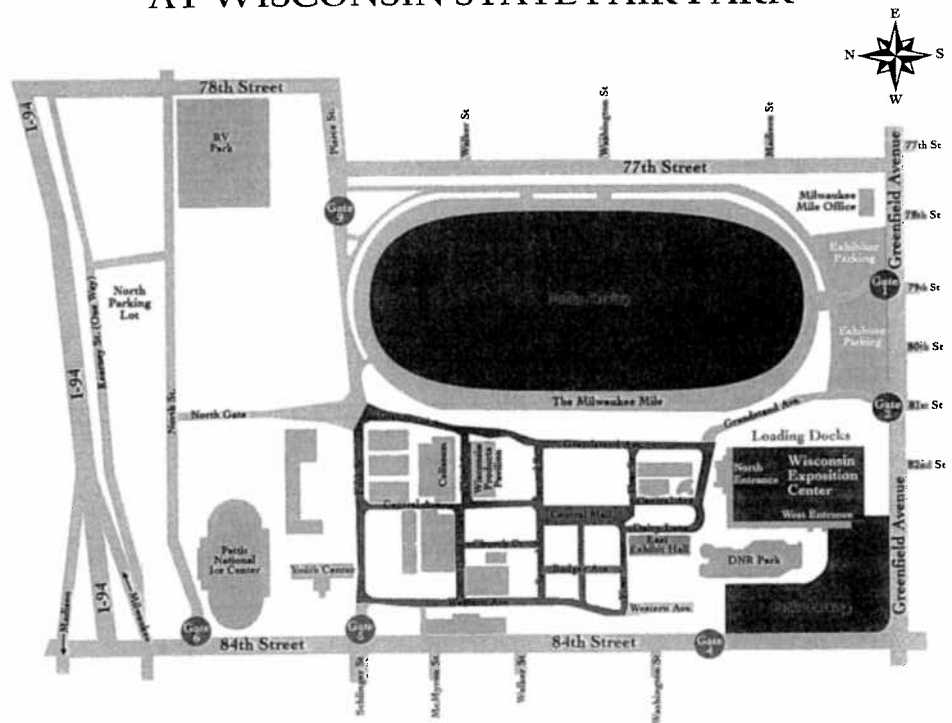
Wisconsin

Center

Located just off Interstate 94 and Hwy 45, on the grounds of Wisconsin State Fair Park, the Wisconsin Exposition Center's location is familiar to people throughout the region.

Your customers will enjoy the convenience of permanent box office facilities at both the north and west entrances with sales locations inside and outside of the building. Utilizing a computerized ticketing system, our bonded box office staff can provide show managers with instant sales reports.

WISCONSIN EXPOSITION CENTER AT WISCONSIN STATE FAIR PARK



For more information contact the Wisconsin Exposition Center at:
414-727-8840 or visit our website at www.wiexpoctr.com
State Fair Park Exposition Center, Inc • 8200 W. Greenfield Ave.
West Allis, WI 53214





The Exposition Center's abundant and convenient parking saves exhibitors time during move-in and move-out. Exhibitors can set up and dismantle their own exhibits easily, using five ground-level, drive-in bays, plus nine truck docks with three dock levelers for direct access to the exhibit hall. For added convenience, a truck marshalling yard in close proximity to the Exposition Center is available as well as exhibitor parking.

Exhibitors will also enjoy state-of-the-art amenities at the Wisconsin Exposition Center, such as;

- Electric
- Gas
- Water
- Drain
- Compressed Air
- Voice/Data
- Floor load capacity of 450 lbs./sq.ft.
- 30' ceilings
- Cable TV

Owned and operated by the State Fair Park Exposition Center, Inc., this state-of-the-art facility represents a \$36,000,000 investment in the community it serves.

Wisconsin's
Venue of Choice



SANDRA A. LANGE
President

slange@wiexpocenter.com

State Fair Park Exposition Center, Inc.

8200 W. Greenfield Ave.
West Allis, WI 53214
414.727.8845 phone 414.727.8842 fax
cell 414.218.1827

4/10/07



Refinancing Plan

Highlights

- WEC has initiated refinancing of \$40.8 million in industrial revenue bonds issued in 2001 to fund construction of the \$37.8 million facility.
- The City of West Allis authorized the original \$45 million bond issue and is slated to consider the new proposal in August. If approved, Lehman Brothers, the current bondholder, has agreed to purchase bonds issued through the refinancing.
- The refinancing locks in a lower interest rate, provides for long-term repayment of the principal portion of the loan, and eliminates the third-party letter of credit required to secure the original financing.

Benefits

- **Planned Debt Retirement:** The new bonds require repayment of principal to begin in 2017, a plan providing for gradual retirement of the debt by bond maturity in 2028. In comparison, the Center's original 2001 financing requires no principal payments until 2028, when \$40 million in principal would become due.
- **Lower Interest Rate:** The new bonds carry interest of 6.10% for 10 years, shaving \$50-60,000 a year from the Center's current annual payments of about \$2.6 million a year at 6.28%.
- **Long-Term Management:** The plan provides for future refinancing if justified by market conditions and WEC finances. At the end of 10 years, Lehman Brothers has a right to require Expo Hall to purchase the bonds and Expo Hall has the right to redeem them. If neither party exercises its rights the interest rate on the bonds will increase to 9% until their current maturity date of 2028.
- **Lower Risk:** Lehman Brothers no longer requires a third-party letter of credit, eliminating the risk that the cost or terms of securing a letter could change unfavorably from year to year.
- **Operating and Opportunity Capital:** By reducing debt expense through 2017, the plan will free up revenue for upgrading and refurbishing the Center as its use continues to grow. Eventually, additional cash on hand will also enable the Center to consider favorable refinancing opportunities requiring initial capital outlay.
- **Self-Funded:** Most Exposition Centers receive public subsidies to finance debt or operations. WEC is self-funded, operating solely on the revenue it generates and receives no public support.

Totals	2002	2003	2004	2005	2006	2007	2008
# of Events	15	41	54	52	69	56	32
# of days building in use *	54	167	196	202	220	206	178

# of events	2002	2003	2004	2005	2006	2007	2008
January	n/a	5	4	3	6	4	4
February	n/a	6	5	5	7	5	6
March	n/a	5	5	7	4	6	6
April	n/a	8	8	8	9	7	5
May	n/a	1	2	1	9	4	2
June	n/a	2	2	2	1	3	0
July	0	2	0	2	2	2	0
August	1	2	3	1	1	2	1
September	4	2	8	8	5	4	1
October	4	4	9	6	11	10	2
November	4	3	6	7	6	6	3
December	2	1	2	3	6	4	2
Total	15	41	54	52	69	58	32

# of Days Building in Use	2002	2003	2004	2005	2006	2007	2008
January	n/a	28	24	25	26	27	28
February	n/a	19	20	24	23	23	28
March	n/a	27	23	31	31	31	27
April	n/a	16	15	26	19	18	23
May	n/a	1	6	1	14	7	5
June	n/a	2	7	4	11	18	0
July	10	12	13	13	15	14	10
August	5	17	29	17	16	12	13
September	12	13	19	19	13	10	7
October	8	14	15	12	19	19	12
November	16	17	19	23	24	24	17
December	3	1	6	7	9	7	8
Total	54	167	196	202	220	210	178

*Includes Move-in/move-out

	Event Dates		Number of Event Days	Notes	Event Type	Halls	Attendance
	2007 EVENTS						
Wonderful World of Weddings	January 6-7, 2007	2	Definite	Consumer	Hall C	6000	
World of Wheels	January 12-14, 2007	3	Definite	Consumer	Halls A, B & C	20000	
Milwaukee Boat Show	January 18-28, 2007	10	Definite	Consumer	Halls A, B & C	20000	
Conex	January 31-Feb 1, 2007	2	Definite	Tradeshow	Halls A, B & C	8000	
Spring Home Improvement Show (NARI)	February 8-11, 2007	4	Definite	Consumer	Halls A, B & C	40000	
Milwaukee RV & Camping Trailer Show	February 15-18, 2007	4	Definite	Consumer	Halls A, B & C	14000	
Woodworking Show	February 23-27, 2007	5	Definite	Consumer	Hall A	12000	
Plant & Facilities Maintenance Association	February 28-March 1, 2007	2	Definite	Tradeshow	Halls B & C	2500	
Wisconsin Kennel Club-Dog Show	March 3-4, 2007	2	Definite	Consumer	Hall B & C	5500	
Milwaukee Journal Sentinel Golf Show	March 2-4, 2007	3	Definite	Consumer	Hall A	8000	
Milwaukee Journal Sentinel Sports Show	March 8-18, 2007	10	Definite	Consumer	Halls A, B & C	125000	
Realtors Home and Garden Show	March 23-April 1, 2007	10	Definite	Consumer	Halls A, B & C	50000	
Dierks Waukesha Foods	April 4-5, 2007	2	Definite	Tradeshow	Hall A	2000	
Wheisel & Sprockel Bike Expo	April 6-7, 2007	2	Definite	Consumer	Hall B	12000	
Metropolitan's Kidfest	April 13-15, 2007	3	Definite	Consumer	Hall A	10000	
Spring Craft Fair	April 14-15, 2007	2	Definite	Consumer	Halls B & C	7500	
Lake Home & Cabin	April 20-22, 2007	3	Definite	Consumer	Hall A	10000	
Wisconsin Business and Technology Expo	April 30, May 1, 2007	2	Definite	Tradeshow	Halls B & C	6000	
National Street Rod Association-Street Rod Event	July 13-15, 2007	3	Definite	Consumer	Hall B & C	15,000	
Wisconsin State Fair	August 2-12, 2007	10	Definite	Consumer	Halls A, B & C	900000	
Fall Home and Remodeling Show (NARI)	September 28-30, 2007	3	Definite	Consumer	Halls A, B & C	40000	
Wisconsin Manufacturing and Tool Show	October 9-11, 2007	3	Definite	Tradeshow	Halls A & B	12,000	
Job Shop Show	October 10-11, 2007	2	Definite	Tradeshow	Hall C	3000	
Islamic Prayer	October 12 or 13, 2007	1	Definite	Tradeshow	Hall C	1500	
Snowmobile USA	October 19-21, 2007	3	Definite	Consumer	Halls A & B	12000	
Potawatomi's Bingo Casino Hunting Moon Pow Wow	November 2-4, 2007	3	Definite	Consumer	Halls AB	6000	
Trailfest	November 9-11, 2007	2	Definite	Consumer	Halls A, B & C	12500	
Holiday Folk Fair International	November 16-18, 2007	3	Definite	Consumer	Halls A, B & C	20000	
Holiday Craft and Gift Show	November 23-25, 2007	3	Definite	Consumer	Halls B & C	17500	
Hanging New Year	December 15-16, 2007	2	Definite	Consumer	Halls B & C	9000	
Islamic Prayer	December 19, 2007	1	Definite	Tradeshow	Hall C	1500	
2008 EVENTS							
Wonderful World of Weddings	January 5-6, 2008	2	Definite	Consumer	Hall C	6000	
World of Wheels	January 11-13, 2008	3	Definite	Consumer	Halls A, B & C	20000	
Milwaukee Boat Show	January 18-27, 2008	10	Definite	Consumer	Halls A, B & C	20000	
Conex	January 30-31, 2008	2	Definite	Tradeshow	Halls A, B & C	8000	
Spring Home Improvement Show (NARI)	February 8-11, 2008	4	Definite	Consumer	Halls A, B & C	40000	
Pat Expo	February 3, 2008	2	Definite	Consumer	Hall C	9000	
Milwaukee RV & Camping Trailer Show	February 14-17, 2008	4	Definite	Consumer	Halls A, B & C	14000	
Woodworking Show	February 22-24, 2008	3	Definite	Consumer	Hall A	12000	
Plant & Facilities Maintenance Association	February 27-28, 2008	2	Definite	Tradeshow	Halls B & C	2500	
Met of Chitl Conference	February 23, 2008	1	Definite	Tradeshow	Halls B, C	3000	
Wisconsin Kennel Club-Dog Show	March 1-2, 2008	2	Definite	Consumer	Hall B & C	5500	
Milwaukee Journal Sentinel Golf Show	March 7-9, 2008	3	Definite	Consumer	Hall A	8000	
Milwaukee Journal Sentinel Sports Show	March 12-16, 2008	10	Definite	Consumer	Halls A, B & C	125000	
Wheisel & Sprockel Bike Expo	March 20-22, 2008	3	Definite	Consumer	Hall B	12000	
Realtors Home and Garden Show	March 28-April 6, 2008	10	Definite	Consumer	Halls A, B & C	50000	
Dierks Waukesha Foods	April 9-10, 2008	2	Definite	Tradeshow	Hall A	2000	
Metropolitan's Kidfest	April 12-13, 2008	2	Definite	Consumer	Hall A	10000	
Sveco Food Show	April 23, 2008	1	Definite	Tradeshow	Hall AB	3500	
International Jewelry and Gem Show	April 26-27, 2008	2	Definite	Consumer	Hall C	5000	

	Event Dates	Number of Event Days	Notes	Event Type	Halls	Attendance
Plumbing and Mechanical Contractors	April 29, 2008	1	Definite	Food Function	Meeting Rooms	200
Wisconsin Business and Technology Expo	April 30, May 1, 2008	2	Definite	Tradeshaw	Hall B & C	6000
Independence First	May 15-16, 2008	2	Definite	Tradeshaw	Prefunction	1500
Wisconsin State Fair	July 31-August 10, 2008	10	Definite	Consumer	Halls A, B & C	900000
Fall Home and Remodeling Show (NARI)	September 26-28, 2008	3	Definite	Consumer	Halls A & B	40000
Log Home & Timber Frame Show	October 10-12, 2008	3	Definite	Consumer	Hall A	10000
Snowmobile USA	October 17-19, 2008	3	Definite	Consumer	Halls A & B	12000
Trantest	November 7-9, 2008	2	Definite	Consumer	Halls A, B & C	12500
Holiday Folk Fair International	November 21-23, 2008	3	Definite	Consumer	Halls A, B & C	20000
Holiday Craft and Gift Show	November 28-30, 2008	3	Definite	Consumer	Halls B & C	17500
Hmong New Year	Dec-08	2	Tentative	Consumer	Halls B & C	10,000

State Fair Park Exposition Center, Inc.
Budgeted Revenues and Expenses
For the Year Ended December 31, 2008

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Revenues:	2008 Budget	2007 Trends	2006 Unaudited	2005 Actual	2004 Actual
License Fees (Space Rental)	2,000,000	2,087,584	1,967,064	2,174,334	1,959,597
Parking	625,000	571,978	611,697	614,530	513,291
Concessions/Catering	725,000	636,420	684,820	676,561	480,411
Utility Services	500,000	492,084	477,185	464,572	412,481
Box Office Services	55,000	60,742	52,663	49,778	48,027
Labor Services and SFP Chargebacks	415,150	486,698	431,845	362,647	308,535
Advertising, Sponsorship and Other Rights	75,000	65,367	77,040	70,713	39,960
Equipment Rental	125,000	117,130	186,848	110,740	67,536
Interest on Bank and Fund Accounts	150,000	198,945	200,823	103,710	36,105
Miscellaneous and Other	30,000	45,987	43,195	107,482	12,229
Contractual Credits and *Other	0	(71,500)	(50,000)	(89,600)	(122,790)
Total Revenues	4,700,150	4,691,435	4,683,180	4,645,467	3,755,382
<i>Revenues Percentage Change</i>	0.19%	0.18%	0.81%	23.70%	
Expenses:					
Salaries-Full Time Employees	737,833	683,386	653,032	529,137	546,837
Benefits-Full Time Employees	278,347	239,731	236,437	193,985	186,613
Wages & Benefits-Event Employees	287,339	250,583	254,043	222,696	230,691
Communications	14,460	18,035	17,668	15,145	17,879
Rents and Leases	0	429	592	2,313	8,399
Professional Services	31,900	33,698	119,609	24,946	130,222
Utilities	371,128	369,269	325,559	331,318	254,188
Marketing and Advertising	70,000	70,107	56,990	46,458	42,020
Box Office	3,825	629	5,414	5,930	4,937
Building Security	0	423	560	40	3,931
Events	85,525	53,876	122,171	37,076	12,261
Parking Trams	0	750	750	-	4,200
Maintenance & Repairs-Facility	50,455	53,251	47,403	47,089	39,766
Supplies, Materials and Equipment	19,700	30,858	29,510	40,203	53,815
Food & Beverage Allotment	0	112	-	(42)	754
Insurance & Bonding	77,921	81,143	87,389	91,315	92,026
Bad Debts	6,000	3,500	-	8,989	13,125
Municipal Services (PILOT)	90,000	90,000	90,000	1,600	98,400
Depreciation and Amortization	1,061,472	1,069,607	1,078,502	1,085,935	1,119,820
Miscellaneous and Other	12,220	8,426	11,423	63,147	13,840
Total Expenses	3,198,127	3,057,813	3,137,052	2,747,280	2,873,724
Operating Income/(Loss) before Debt Service Payments	1,502,023	1,633,622	1,546,128	1,898,187	881,658
	<i>31.96%</i>	<i>34.82%</i>	<i>33.01%</i>	<i>40.86%</i>	<i>23.48%</i>
Appropriations for Reserves and Debt Service:					
Contingency Fund	-	-	-	-	-
Capital Repairs and Maintenance Fund	-	-	-	-	-
Debt Service Payments - Interest Only	2,488,495	2,481,379	2,526,284	2,545,682	2,581,665
Total Appropriations for Reserves and Debt Service	2,488,495	2,481,379	2,526,284	2,545,682	2,581,665
<i>Percentage of Revenues to pay Debt Service</i>	52.95%	52.89%	53.94%	54.80%	68.75%
Adjusted Operating Income after Debt Service and Reserv	(986,472)	(847,757)	(980,156)	(647,495)	(1,700,007)
Other Revenue & Expense Add Backs:					
Depreciation and Amortization	1,061,472	1,069,607	1,078,502	1,085,935	1,119,820
	<u>1,061,472</u>	<u>1,069,607</u>	<u>1,078,502</u>	<u>1,085,935</u>	<u>1,119,820</u>
Adjusted Net Income/(Loss) after Add Backs	75,000 (1)	221,850	98,346	438,440	(580,187)
<i>Adjusted Net Income/(Loss) as % of Total Revenue</i>	1.60%	4.73%	2.10%	9.44%	-15.45%

Notes:

(1) Adjusted Income is based on Section 3a of the Ground License agreement whereby rent is payable to State Fair Park equal to the excess of its annual gross revenues from all sources over its annual expenses of operating the Exposition Center including, but not limited to, debt service of any type, debt reserves, operating costs and reserves, (collectively the Expenses), plus any Additional Rent payable annually commencing on January 15th of the first calendar year following substantial completion of the improvements and on the fifteenth day of each subsequent January during the term of this Lease (Page 2 of the Ground Lease by and between State Fair Park Board and SFP Exposition Ctr, Inc.)

**STATE FAIR PARK EXPOSITION
CENTER, INC.**

**FINANCIAL STATEMENTS
DECEMBER 31, 2006 AND 2005**

(See Independent Auditors' Report)

STATE FAIR PARK EXPOSITION CENTER, INC.

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Independent Auditors' Report

To the Board of Directors of
State Fair Park Exposition Center, Inc.

West Allis, Wisconsin

We have audited the accompanying statements of financial position of State Fair Park Exposition Center, Inc. (a not-for-profit organization) as of December 31, 2006 and 2005, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of State Fair Park Exposition Center, Inc. as of December 31, 2006 and 2005, and the changes in its net assets and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Milwaukee, Wisconsin
June 12, 2007

Komisar Brady & Co., LLP

STATE FAIR PARK EXPOSITION CENTER, INC.

**STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2006 AND 2005**

	<u>ASSETS</u>	
	<u>2006</u>	<u>2005</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 4,771,070	\$ 4,399,762
Marketable securities	527,429	489,994
Accounts receivable	97,988	231,841
Prepays and other	52,603	50,585
Total current assets	5,449,090	5,172,182
FIXED ASSETS		
Exposition Center building	37,931,118	37,931,118
Office equipment and improvements	423,302	396,165
Show production equipment	131,840	130,810
	38,486,260	38,458,093
Accumulated depreciation	(4,517,090)	(3,481,142)
Net fixed assets	33,969,170	34,976,951
OTHER ASSETS		
Bond issuance and letter of credit costs, net of accumulated amortization of \$160,861 and \$145,434 in 2006 and 2005, respectively	381,250	418,877
Total assets	\$ 39,799,510	\$ 40,568,010

See Notes to Financial Statements

STATE FAIR PARK EXPOSITION CENTER, INC.

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2006 AND 2005

LIABILITIES AND NET ASSETS

	<u>2006</u>	<u>2005</u>
CURRENT LIABILITIES		
Accounts payable	\$ 85,848	\$ 191,724
Accrued bond interest	208,566	209,915
Other accruals	277,930	131,927
Unearned license fees	692,856	555,337
Total current liabilities	<u>1,265,200</u>	<u>1,088,903</u>
LONG-TERM DEBT		
Industrial revenue bonds payable	<u>40,795,000</u>	<u>40,795,000</u>
NET ASSETS, UNRESTRICTED	<u>(2,260,690)</u>	<u>(1,315,893)</u>
Total liabilities and net assets	<u>\$ 39,799,510</u>	<u>\$ 40,568,010</u>

See Notes to Financial Statements

STATE FAIR PARK EXPOSITION CENTER, INC.

**STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005**

	<u>2006</u>	<u>2005</u>
OPERATING REVENUE		
License fees, net of contractual credits of \$50,000 and \$89,600 in 2006 and 2005, respectively	\$ 1,917,064	\$ 2,084,734
Parking	611,697	614,530
Concessions and catering	683,363	676,560
Utilities	415,150	411,791
Labor services	457,698	390,233
Government grants	--	56,900
Other	397,438	295,905
Total operating revenue	4,482,410	4,530,653
COST OF OPERATING REVENUE		
Subcontract labor	348,282	250,802
Supplies and maintenance	84,410	153,586
Utilities	267,666	285,678
Other	7,631	6,670
Total cost of operating revenue	707,989	696,736
Gross profit	3,774,421	3,833,917
OPERATING EXPENSES		
Income from operations	2,370,012	1,998,677
OTHER INCOME (EXPENSE)		
Dividend income	25,330	11,186
Gain on sale of fixed assets	--	1,297
Loss on sale of marketable securities	(17,815)	--
Interest expense	(2,386,764)	(2,495,219)
Total other income (expense)	(2,379,249)	(2,482,736)
Change in net assets	(974,840)	(647,496)
NET ASSETS, UNRESTRICTED		
Beginning of year	(1,315,893)	(647,205)
Unrealized gain (loss) on marketable securities	30,043	(21,192)
End of year	\$ (2,260,690)	\$ (1,315,893)

See Notes to Financial Statements

STATE FAIR PARK EXPOSITION CENTER, INC.

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005**

	<u>2006</u>	<u>2005</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ <u>(974,840)</u>	\$ <u>(647,496)</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Loss on sale of marketable securities	17,815	--
Depreciation	1,035,949	1,032,689
Amortization	42,553	53,247
Gain on sale of fixed assets	--	(1,297)
Changes in assets and liabilities:		
Accounts receivable	133,853	(24,982)
Prepays and other	(2,018)	3,149
Accounts payable	(105,876)	30,540
Accrued bond interest	(1,349)	(1,078)
Other accruals	146,003	(81,862)
Unearned license fees	137,519	66,776
Total adjustments	<u>1,404,449</u>	<u>1,077,182</u>
Net cash provided by operating activities	<u>429,609</u>	<u>429,686</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of marketable securities	499,140	--
Purchase of marketable securities	(524,347)	(511,186)
Proceeds from sale of fixed assets	--	10,000
Purchase of fixed assets	<u>(28,168)</u>	<u>(50,674)</u>
Net cash used by investing activities	<u>(53,375)</u>	<u>(551,860)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of note payable	--	(45,000)
Payment of letter of credit fees	<u>(4,926)</u>	<u>(27,126)</u>
Net cash used by financing activities	<u>(4,926)</u>	<u>(72,126)</u>
Net increase (decrease) in cash and cash equivalents	371,308	(194,300)
Cash and cash equivalents at beginning of year	<u>4,399,762</u>	<u>4,594,062</u>
Cash and cash equivalents at end of year	<u>\$ 4,771,070</u>	<u>\$ 4,399,762</u>

See Notes to Financial Statements

STATE FAIR PARK EXPOSITION CENTER, INC.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
Supplemental disclosure of cash flow information:		
Cash paid during the year for:		
Interest	\$ <u>2,511,902</u>	\$ <u>2,550,260</u>

See Notes to Financial Statements

STATE FAIR PARK EXPOSITION CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

1) Summary of Significant Accounting Policies

A. Organization -

The purpose of State Fair Park Exposition Center, Inc. (the Organization) is to finance, build, manage, and maintain an exposition center on the Wisconsin State Fair Park grounds in West Allis, Wisconsin. The exposition center was substantially complete and placed in service as of August 1, 2002. Upon repayment of the industrial revenue bonds issued to finance the construction of the exposition center (Note 4), the title to the exposition center shall be transferred to Wisconsin State Fair Park and the Organization dissolved.

The Organization is an exempt organization for income tax purposes under Section 501(c)(3) of the Internal Revenue Code and is classified as an organization that is not a private foundation. Accordingly, no accrual for income taxes has been included in these financial statements.

B. Basis of accounting -

The Organization follows the accrual method of accounting wherein revenues and expenses are recorded in the period earned or incurred.

C. Basis of presentation -

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to classes of net assets as follows:

1) Unrestricted net assets -

Unrestricted net assets include unrestricted resources available for the Organization's operations. Unrestricted net assets also includes amounts designated by the Board of Directors. As of December 31, 2006 and 2005, respectively, the Board of Directors has designated \$75,000 as a contingency fund.

2) Temporarily and permanently restricted net assets -

Temporarily and permanently restricted net assets include resources which are restricted by the donor. Restrictions are satisfied either by the passage of time or by actions of the Organization. There were no temporarily or permanently restricted net assets as of December 31, 2006 and 2005.

STATE FAIR PARK EXPOSITION CENTER, INC.

Notes to Financial Statements

D. Estimates -

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

E. Cash and cash equivalents -

For the purpose of the statement of cash flows, the Organization considers all short-term investments with a maturity of three months or less to be a cash equivalent. Cash and cash equivalents includes \$3,289,767 and \$3,157,282 as of December 31, 2006 and 2005, respectively, which is held in trust accounts (Note 2) and restricted in accordance with the terms of the Organization's industrial revenue bonds payable.

F. Accounts receivable -

The Organization uses the allowance method for recording bad debts. Accounts receivable are stated at the amount management expects to collect from balances outstanding. Based on management's assessment of the credit history with customers having outstanding balances and current relationships with them, losses on balances outstanding at year-end are expected to be immaterial.

G. Fixed assets -

Fixed assets greater than \$500 are capitalized at cost and are depreciated using the straight-line method over their estimated useful lives of thirty-nine years for building and five to seven years for equipment and improvements.

H. Bond issuance and letter of credit costs -

Bond issuance costs of \$537,185 are being amortized using the effective-interest method over the twenty-eight year life of the related bonds. Amortization of bond issuance costs for December 31, 2006 and 2005 was \$28,788 and is included in interest expense. Letter of credit costs of \$4,926 and \$27,126 were incurred in 2006 and 2005, respectively. These costs are amortized over the life of the letter of credit, which is twelve months for 2006 and 2005. Amortization of the letter of credit costs was \$13,765 and \$24,459 in 2006 and 2005, respectively, and is included in interest expense.

I. Unearned license fees -

Unearned license fees consist of advance deposits received for exposition center events to be held in the following years.

STATE FAIR PARK EXPOSITION CENTER, INC.
Notes to Financial Statements

J. Government Grants -

The Organization received a Homeland Security Grant of \$56,900 in 2005, which was used to upgrade the Organization's security system. These funds are recognized as revenue in the accounting period in which the expenses are incurred. If it is subsequently determined that a surplus exists within a program, the funding sources have the right to request reimbursement of the surplus. Any refunds disbursed are shown as a charge to support in the year in which they occur. The entire grant received was expended.

K. Advertising and marketing costs -

The Organization expenses advertising and marketing costs as incurred. Advertising and marketing expense totaled \$20,160 and \$27,437 in 2006 and 2005, respectively.

2) Concentration of Credit Risk for Cash and Cash Equivalents

The Organization maintains cash balances at two banks. Accounts at the bank are insured by the Federal Deposit Insurance Corporation up to \$100,000. The uninsured portion, without regard to outstanding checks and deposits in transit, is \$1,288,014 as of December 31, 2006.

The Organization maintains cash equivalent balances in trust accounts at another bank. The accounts are invested in First American Treasury Obligation funds, which are uninsured investment grade money market funds with an AA rating. The uninsured amount, without regard to outstanding checks and deposits in transit, is \$3,289,767 as of December 31, 2006.

3) Marketable Securities

Marketable securities are stated at the fair market value. Realized gains or losses on the sale of marketable securities are recognized using the specific identification method. Aggregate cost was \$518,577 and \$511,186 as of December 31, 2006 and 2005, respectively. The portfolio of marketable securities classified as current includes gross unrealized gains (losses) of \$30,043 and (\$21,192) as of December 31, 2006 and 2005, respectively. The realized losses on the sale of marketable securities totaled \$17,815 for the year ended December 31, 2006.

4) Industrial Revenue Bonds Payable

On August 1, 2001, \$44,895,000 of City of West Allis, Wisconsin, Variable Rate Demand Revenue Bonds, Series 2001 were issued to finance the construction of the exposition center. The bonds call for monthly interest-only payments until date of maturity. The bonds have a final maturity date of August 1, 2028, with no set schedule for principal repayment. However, the bonds require a mandatory redemption to the extent of unused bond proceeds. Repayment of the bonds is guaranteed by a ground lease and license agreement (Note 7), and a letter of credit issued by US Bank which expired on April 15, 2005. The Letter of Credit was renewed effective April 15, 2005 through April 15, 2008. The Organization has not been notified of any event of default with respect to the industrial revenue bonds payable restrictive covenants as of December 31, 2006 and 2005.

STATE FAIR PARK EXPOSITION CENTER, INC.
Notes to Financial Statements

4) Industrial Revenue Bonds Payable, Continued

The balance outstanding on the industrial revenue bonds payable was \$40,795,000 as of December 31, 2006 and 2005.

A summary of interest expense for 2006 and 2005 is as follows:

	2006	2005
	Interest	Interest
	<u>Expense</u>	<u>Expense</u>
Interest incurred	\$ 2,509,284	\$ 2,541,433
Letter of credit and remarketing fees	30,765	28,709
Amortization of bond issuance costs	28,788	28,788
Interest earned	<u>(182,073)</u>	<u>(103,711)</u>
	<u>\$ 2,386,764</u>	<u>\$ 2,495,219</u>

5) Note Payable

The Organization had a \$125,000 non-interest bearing note payable to a company which was paid off in September 2005.

6) Retirement Plan

Effective January 1, 2003, the Organization has a Simple IRA retirement plan covering substantially all employees. Participants may elect to make voluntary pre-tax contributions of their compensation, up to the amount allowable by the IRS, for 2005. The Organization matches 100% of the participant's voluntary contributions, up to 3% of the participant's compensation. The Organization contributed \$18,356 and \$15,902 to the Plan for the years ended December 31, 2006 and 2005, respectively, which is included in employee insurance and benefits.

7) Related Party Transactions

The Organization's Board of Directors is required to have two members who are also members of the State Fair Park Board ("SFP Board").

The Organization has a ground lease agreement with the SFP Board effective August 1, 2001. This operating lease allows the Organization to construct and operate an exposition center on State Fair Park grounds. The term of the lease ends in August of 2030, with options for 5 one-year extensions. The Organization shall pay rent equal to the excess of its annual gross revenues from all sources over its annual expenses of operating the exposition center, including debt service of any type, debt reserves, and operating costs and reserves. Rents are payable annually in arrears each January 15 after the completion of the exposition center year-end. No rents were payable relating to this ground lease agreement as of December 31, 2006 and 2005.

STATE FAIR PARK EXPOSITION CENTER, INC.
Notes to Financial Statements

7) Related Party Transactions, Continued

The Organization has entered into a license agreement with the SFP Board granting the SFP Board the sole right to use the entire exposition center during the two-week period in August of each year when the SFP Board holds its annual State Fair. All parking fees generated during the two weeks of the State Fair are the sole revenue of the SFP Board. The license agreement continues in effect until the Organization's ground lease expires or terminates.

Accounts receivable includes \$169,803 from SFP as of December 31, 2005, primarily for reimbursement of parking and payroll for use of employees. Accounts payable and accrued expenses include \$33,290 and \$70,248 to SFP as of December 31, 2006 and 2005, respectively, primarily for contracted labor and services.

**Independent Auditors' Report
on Supplementary Information**

To the Board of Directors of
State Fair Park Exposition Center, Inc.

West Allis, Wisconsin

Our report on our audits of the basic financial statements of State Fair Park Exposition Center, Inc. for the years ended December 31, 2006 and 2005 appears on page 1. The audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information included in the accompanying schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Milwaukee, Wisconsin
June 12, 2007

Komisar Brady & Co., LLP

STATE FAIR PARK EXPOSITION CENTER, INC.

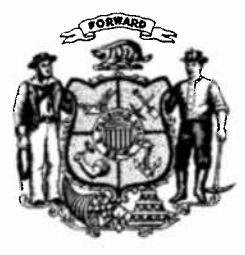
SCHEDULE OF OPERATING EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
Advertising and marketing	\$ 20,160	\$ 27,437
Bad debts	--	8,989
Depreciation	1,035,949	1,032,689
Employee insurance and benefits	160,164	122,374
Liability insurance	90,417	96,065
Miscellaneous	16,204	14,175
Office	43,701	22,915
Payroll taxes	78,643	52,780
Professional fees	119,610	24,946
Real estate taxes	90,000	1,600
Recruitment	8,412	5,382
Salaries	653,032	533,600
Subcontract labor	750	--
Supplies and maintenance	18,867	20,801
Telephone	7,631	6,670
Utilities	<u>26,472</u>	<u>28,254</u>
Total operating expenses	<u>\$ 2,370,012</u>	<u>\$ 1,998,677</u>

See Independent Auditors' Report on Supplementary Information



WISCONSIN STATE LEGISLATURE





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Fair park may revise contract with dissatisfied track operator

By ANNYSA JOHNSON
anjohnson@journalsentinel.com

Posted: Feb. 16, 2008

The investment group that signed an 18-year contract to manage the Milwaukee Mile race track in 2005 tried to pull out of the deal late last year, accusing Wisconsin State Fair Park of violating the agreement by, among other things, misrepresenting the Mile's financials and saddling it with an unsafe grandstand.

This week, State Fair Park officials denied the allegations detailed in a notice of claim filed in December by Milwaukee Mile Holdings LLC, seeking more than \$6.2 million from the state agency.

Nonetheless, the park's board of directors will meet Monday to consider a revision of the contract that is expected to benefit the Mile's operators.

"This is still the best deal for us - better than we would get from another operator or running it ourselves," said Craig Barkelar, fair park deputy director and chief financial officer, who dismissed the allegations as an effort by the Mile to gain leverage in the contract talks.

Craig Stoehr, Milwaukee Mile Holdings chairman, agreed to take on management of the Mile in December 2005 in return for an opportunity to develop a hotel and entertainment complex on adjacent state land.

Barkelar declined to specify what terms of the contract are being revisited, but said they could slow the park's efforts to pay down its own \$10 million deficit. Stoehr did not immediately return calls seeking comment Friday.

According to documents obtained by the Journal Sentinel under state open records law, Stoehr notified Park Board Chairman Martin Greenberg as early as November that he planned to sever the agreement. Stoehr accused the park of misstating the Mile's revenue and expenses; inflating attendance figures; and failing to divulge that its new \$21 million grandstand built in 2003 needed a variance because it has no sprinkler system and cannot be used for concessions without obtaining a special-use permit from the West Allis Fire Department before every event.

Stoehr, whose group has lost about \$3.6 million since taking over the Mile, according to the records, also accused State Fair Park of interfering with its sponsorship relationship with AT&T. He said a decision to let competitor Time Warner Inc. promote a display on the grounds during a key race weekend, and the park's less-than-arms-length relationship with the cable company - Greenberg's wife is a Time Warner executive - cost it nearly \$2.6 million in future revenue when AT&T declined to renew its contract.

Barkelar called assertions that the grandstand is unsafe "ridiculous." And West Allis Assistant Fire Chief Martin King, who has approved the special-use permits, said Friday he has no reason to believe the structure is unsafe.

King said the permits are needed because the 2003 variance granted by the state Department of Commerce - over the Fire Department's objections - prohibit concession stands and storage spaces under the grandstands or the concourses.

The permits allow those uses but dictate where heating equipment and combustibles can be used and stored, the placement of fire extinguishers and ease of access in an emergency.

Barkelar said the Pettit National Ice Center, not the fair park, allowed the Time Warner display and called the insinuation that the Greenbergs' relationship affects fair park decisions a "cheap shot."

He said the fair park provided accurate and detailed information about the Mile's finances to Stoehr's group and that they knew the risks.

"That's one of the things we liked about them - that they recognized that racing alone wasn't enough," Barkelar said. "But I guess they always assumed they'd break even there."

[Buy a link here](#)

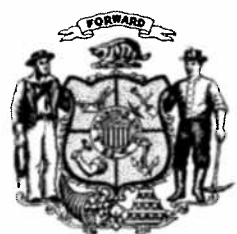
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WISCONSIN STATE LEGISLATURE



State Fair Plan

AB - Jan/Carolyn

- "1.1 of "1.8 was paid

Sen S - ? Budget - Contingency Plan re: PNIC

Sen C. - "1.6M positive cash flow - was it due to PNIC?

↳ yes - m

SFP

- Martin Franken, Randy Prosser, Craig Barkelun

SJ - # of rentals throughout park

- Goals

- 3-5 yrs solid financial success
- cont'd bal between ent/fin. goals
- intelligent development of frontage along I94 corridor

Expo Center - restructured debt

- paying int only for 10 years

- private audit \$300K profit

- Need hotel - Need naming rights

- Sales are filled

- W/B conservation in fin chgs

Sue - When have we come with naming rights w/ WEC in last 5 years

↳ unusual not to have on such a large bldg.

↳ local firm for asset inventory for naming rights in SFP.

↳ marginally successful w/ streets & smaller bldgs in SFP

↳ dark clouds hanging over SFP - think that has hindered efforts

↳ 200K/yr potential

↳ Bank w/ B ideal candidate

A - hasn't chgd much - dates @ WEC

- We are now in a position to grow

Sue - M.M. - Amegas?

- after Falk explosion - concerns raised

re. having Amegas on SFP

- structured this way due to

D.C. - licensing fees - M.M.?

↳ rolling 2 yrs - just not a guarantee for 17 yrs -

D.C. - what % of revenue is from SF

↳ 2/3

DC - WEC competing w/ downtown

↳ tough to answer - downtown needs to be expanded.

- WEC is here

- got great parking

- need a hotel

- There is a demand for trade shows

- no place to stay

D.C. - Naming Rights - was this Bldg as a potential

↳ not now - if appropriate center we would entertain

Sen. C. - did you want hotel on SFP property

↳ yes, most appropriate place on Greenfield Ave adjacent to WEC

Sen. C. - do you have authority to do this
w/o added legis authority

↳ yes

Sen. S. -

- No
to SB380 - Ethanol

- John Steward, MA

Craig Barkeler

414-271-4849

● 2:00 yrs -

1st Biennial report

- Sandy Lang - President WEC
↳ 3 yrs.

- Craig Barkeler

- Randy Brasse

< SFB meeting >

2/4/08 - Marty, Craig, Randy, Sandy

Andy Schmitt (sp?) -

- Marty - Chair of both SFP Board & WEC Board
* 40M plus - * 20M ^(w/ach) - * 5M (foreclosure)

↳ National search for E.O.

↳ Sandy Lang from downtown MEC

↳ 1/9/04 JS article - Bankruptcy - ...

↳ 1/17 Marty had mtg

↳ 1.5 yrs to neg. a way to Expo @ price for 10 yrs.

↳ lower rate

- 2 types of shows

- Consumer shows

↳ we state all but 1 show from downtown

- Trade shows

↳ need hotel ~~for~~ for this type of show

↳ MM currently working on this

• Future Considerations

→ Should not have been built

→ Needs to be ~~rebuilt~~ brought back under state

- ↳ saving w/economics of scale

+ overbuilt for area needs

2/20/08 - Bldg. Comm. approval of new MM plan

MM - * 22M bonding - to build a "state of the art" racing facility

↳ renovations done poorly

↳ difficult to make money on racing

-> MM - having a tough time

-> 44% hit in license fees

↳ changed leave w/o out

↳ 1.4M more in debt service (\$1.8M total per/yr)

-> got rid of "Champ car"

-> family weekend

-> IRL? may be gone if can't break even

• Future Considerations

- Sino-fighting short term econ. prob. of past

- Racing will stay - but year-to-year

↳ if NASCAR bails - left w/R.E. that can't perform

- Need to think about what happens when

↳ what to do w/that 50 acres

794 corridor

- ground leases -> SFP Board passed resolution 5.6 acres

↳ we retain ownership of land & a flow of income

1) upscale dinner the

2) junior achievement / WI Business Hall of Fame

↳ best. cash flow - \$100-150K/per year