



February 19, 2026

**A Request for Proposals for a Financial Audit of the State Fair Authority (Authority)
including the State Fair Authority Foundation (Foundation), Fiscal Year 2026**

Responses to Prospective Bidder Inquiries

1. What is the reason for the RFP?

OSA Response: As noted in the RFP in Section I, Part N. states “The successful bidder will be awarded a one-year contract which may be renewed on an annual basis for up to four additional years subject to acceptable performance and costs.” Therefore, the audit goes up for RFP every 5 years. The current audit firm has performed the audit for Fiscal Years 2021 through 2025.

2. Who performed the FY25 engagement?

OSA Response: Eide Bailly, LLP, performed the Fiscal Year 2025 engagement. As noted in the RFP in Section IV, Supplemental Information, a link is available to the prior year audit report, which shows the firm who performed the Fiscal Year 2025 audit.

3. Is the current audit firm allowed to bid, and how long have they been conducting the audit of the Department?

OSA Response: As noted in the RFP in Section I, Part N, “The successful bidder will be awarded a one-year contract which may be renewed on an annual basis for up to four additional years’ subject to acceptable performance and costs.” The current auditor has been in place for the last 5 years. Since the auditor has been in place for 5 years, the audit firm is eligible to submit a proposal for this RFP with a lead partner rotation. However, the audit firm must comply with the requirements stated in the RFP. See Section I, Part L, of the RFP for information on the eligibility of firms to propose.

4. What were the fees charged for the last 5 years for both the Authority including major programs as well as the Foundation? Were there any additional audit fees billed last year pertaining to services provided outside the scope of the services listed in the RFP? If so, can you provide a list of services and additional fees pertaining to those services?

OSA Response: The contract fee for Fiscal Year 2025 including the Foundation was \$52,300. The contract fee for Fiscal Year 2024 including the Foundation was \$51,300. The Foundation was not included in the contract fees for Fiscal Years 2021 through 2023. The contract fee for those years were \$37,125, \$42,400, and 41,100, respectively.

There were no major programs tested at the Authority during Fiscal Years 2021 through 2025. There were no additional audit fees billed for Fiscal Year 2025 pertaining to services provided outside the scope of the services listed in the RFP.

5. Are there any known significant transactions or activities planned for the future periods that should be considered in our proposed fee structure?

OSA Response: According to Authority staff, the Authority has an ongoing capital campaign with a goal of raising \$40 million towards a new multi-purpose facility as part of the current master plan done in 2021.

Additional information can be found in the Authority's Fiscal Year 2025 Audit Report, specifically within the Economic Outlook section in the Management's Discussion and Analysis section of the report. See the Authority's Fiscal Year 2025 report available on our website at: <https://content.leg.colorado.gov/content/colorado-state-fair-authority-fiscal-years-ended-june-30-2025-and-2024>.

6. How many hours and how many audit team members were used for the engagement and for approximately how many weeks did the audit work span?

OSA Response: The actual number of hours and number of audit staff for this audit were not provided to us. The current audit schedule is outlined in Section 1, Part C (3) "Deliverables and Timelines" in the RFP.

According to Authority staff, they do not have information on the number of staff or for how many weeks the audit staff worked on the audit.

7. Were there any significant deficiencies or material weaknesses identified during the 2025 audit?

OSA Response: There was one finding (a material weakness and no significant deficiencies) reported in the Authority's Fiscal Year 2025 Audit Report for the Foundation. This information can be found in the Authority's Fiscal Year 2025 Audit Report available on our website at:

<https://content.leg.colorado.gov/content/colorado-state-fair-authority-fiscal-years-ended-june-30-2025-and-2024>.

8. Does the Authority expect any findings from the State's 2025 single audit report?

OSA Response: There are no findings for the Authority in the State's Fiscal Year 2025 Statewide Single Audit report. Please see the findings reported for the Foundation in the

Authority's audit report available on our website at:
<https://content.leg.colorado.gov/content/colorado-state-fair-authority-fiscal-years-ended-june-30-2025-and-2024>.

9. Were there any major audit issues identified for 2025? Any anticipated ones for 2026?

OSA Response: The findings and recommendations are included in the Authority's Fiscal Year 2025 Audit Report, which is available on our website at:
<https://content.leg.colorado.gov/content/colorado-state-fair-authority-fiscal-years-ended-june-30-2025-and-2024>

According to Authority staff, there were no audit findings for the Authority during Fiscal Year 2025, however, there was one finding with two recommendations for the Foundation. The Authority does not anticipate any major issues in 2026.

10. What significant systems are tested as part of the Authority's information technology? What software system(s), other than CORE, does the Authority use?

OSA Response: This information is part of the prior year workpapers. State statute [Section 2-3-103(3), C.R.S.] does not permit the OSA to publicly release this information as workpapers are confidential. Access to prior year work papers will be granted to the awarded contractor upon signature of the contract. Changes to the IT testing for the future audits will need to be determined by the awarded contractor in consultation with the OSA. The auditors will need to evaluate whether any significant systems besides CORE and CPPS are present at the Authority in Fiscal Year 2026 and confirm those systems with the OSA Statewide Audit Team. If the audit team identifies significant information systems are present for Fiscal Year 2026, the auditors must prepare a risk-based IT audit program and complete the applicable level of testing. The OSA's Statewide Audit Team will be responsible for IT general controls audit work over CORE and CPPS.

11. What are the key accounting and reporting systems for the Authority in addition to QuickBooks and if so, do those systems have/obtain SOC reports?

OSA Response: According to Authority staff, there are no other key accounting and reporting systems in place.

12. Are there any major anticipated IT implementations or transformations in the next couple of years?

OSA Response: According to Authority staff, the only implementation is on the State level for the payroll processing system from the Colorado Personnel and Payroll System (CPPS) to Colorado Operations Resource Engine (CORE).

13. Does the Authority prepare their own financial statements that are then reviewed by the auditors?

OSA Response: According to Authority staff, the Authority prepares their own financial statements that are reviewed by the auditors.

14. What is the Authority's preferred timing for interim and final fieldwork? How many auditors were onsite for both interim and final fieldwork and for how long? Can work be done remotely or in a hybrid capacity? Are Authority staff willing/able to be in the office for onsite work? Does Foundation fieldwork run at the same time as the Authority?

OSA Response: According to Authority staff, interim fieldwork starts with the close of period 10 with review of the last two periods as they close. This work is all done remotely and independently with auditor access to CORE pulling reports and reviewing backup for transactions in CORE. There have not been any auditors on site for interim fieldwork for the past 4 years and 3 auditors on site for final fieldwork. Final fieldwork is scheduled the week after the State Fair ends for 3 days and usually lasts for 2 to 3 days. Authority staff is on site for final fieldwork. Foundation fieldwork starts first since their year-ends on December 31 and is almost complete by final fieldwork.

Interim fieldwork related to the financial audit can begin as soon as the OSA has a completed contract with the awarded firm, a signed engagement letter has been obtained from the Authority, and an entrance conference has been held with the Authority/contract auditor/OSA. The firm awarded the contract may contact the Authority to determine the best timing for performing fiscal year-end audit work. All testing generally needs to be done based on the associated attest due dates as noted in the RFP in Section 1, Part C(3) "Deliverables and Timelines". This timing is normally discussed during the entrance conference.

15. With respect to the audit services, how much is expected to be onsite vs. remote?

OSA Response: According to Authority staff, the majority of the audit services are done remotely with final fieldwork done onsite the second week of September for approximately 2 to 3 days.

16. What are the areas of improvement that the Authority or OSA would like to see made in the overall audit process, timing, communication, other areas? What about the audit process should be continued and what could be improved, if anything?

OSA Response: All OSA expectations of auditors are outlined in the RFP. The OSA places great importance on communication between contract audit staff and the OSA contract monitor throughout the audit process, as well as the contractor completing the audit in accordance with all due dates established in the timeline noted in the RFP. It is important that the auditors use the Authority's staff's time efficiently and to communicate openly and provide status updates to both the OSA contract monitor and the Authority staff, throughout interim and final fieldwork.

According to Authority staff, the current audit process and scheduling that has been followed for the last 4 years has worked well for staff since it is a very busy time of year with year-end and preparing for the Fair. See also the Authority's response to Question #14 related to the Authority's preferred timing for fieldwork.

17. How many audit adjustments were proposed, recorded, and passed in the last audited fiscal year and what were the nature of these audit adjustments?

OSA Response: There were no uncorrected misstatements noted in the prior year audit. The Authority's corrected misstatements are reported within the Authority's Fiscal Year 2025 Audit Report which is available on our website at:

<https://content.leg.colorado.gov/content/colorado-state-fair-authority-fiscal-years-ended-june-30-2025-and-2024>.

18. What types of problems, if any, have been encountered during recent audits that caused delays in meeting OSA deadlines?

OSA Response: The auditors did not experience delays in meeting OSA deadlines during recent audits.

19. Does the Authority anticipate any major changes in its federal or state funding over the next several years that would have a significant impact?

OSA Response: According to Authority staff, the Authority currently has no federal funding. At this time, there is not a known anticipation in a reduction of funds at the state level that would have significant impact.

20. Have there been or does the Authority expect any significant events or transactions in Fiscal Year 2026 that are different, new, or unusual that could materially affect their financial statements?

OSA Response: According to Authority staff, they do not anticipate any significant events or transactions in Fiscal Year 2026 outside of their normal activities.

21. Does the Authority or the Foundation have any unusual or complex accounting issues?

OSA Response: According to Authority staff, there are not any unusual or complex accounting issues.

Any unusual or complex accounting issues would be reported in the Letter to Governance, which can be found within the Fiscal Years 2025 audit report for the Authority and is available on our website at: <https://content.leg.colorado.gov/content/colorado-state-fair-authority-fiscal-years-ended-june-30-2025-and-2024>.

22. Any unique or unusual transactions during Fiscal Year 2026 that we should be aware of?

OSA Response: According to Authority staff, there are no unusual or unique transactions in Fiscal Year 2026 at this time.

23. Were there any significant changes to your operating activities and/or unusual transactions during the current fiscal year?

OSA Response: According to Authority staff, there are no significant changes to operating activities and no unusual transactions at this time.

24. Are there any disagreements with the current auditor?

OSA Response: According to Authority staff, there are no disagreements with the current auditor.

Additionally, the Letter to Governance reported in the Fiscal Year 2025 audit report for the Authority also indicates that there were no disagreements with the current auditor. The report is available on our website at: <https://content.leg.colorado.gov/content/colorado-state-fair-authority-fiscal-years-ended-june-30-2025-and-2024>.

25. Who are the key management/accounting/financial personnel and what are the tenure/qualifications of each position? Have there been any changes to key personnel in the last 2 years? Has there been any changes or departures in key staff, at all levels, at the Authority or at the Foundation, during the last twelve months that would affect the upcoming audit?

OSA Response: According to Authority staff, the General Manager position had a key change in personnel in October of 2024. Other Authority leadership includes the Director of Operations (18 years), Director of Programming and Partnership (5 years), Director of Agriculture and Competitive Exhibits (3 years), Director of Administration (4 years), and the Director of Finance and Budget (15 years). Key accounting staff beyond the Director of Finance and Budget includes: Lead Accountant (4 years), Accounts payable (2 years), and the Accounts receivable position is currently vacant. The Foundation is a distinct partner of the Authority and manages the funds raised through the current capital campaign. The Foundation currently employs an Administrative Coordinator (3 years). There have not been any recent changes in key staff that would affect the audit.

26. Are there any known upcoming changes in key management or financial reporting personnel in the next year or two at the Authority or at the Foundation?

OSA Response: According to Authority staff, there is no anticipation of any changes in key management and/or financial reporting personnel departing in the next 2 years either at the Authority or at the Foundation. The Authority is currently in the hiring process for the Accounts Receivable position.

27. Were there any known instances of fraud or illegal acts during the last 3 fiscal years? Have there been any instances of non-compliance with laws and regulations during the last 3 fiscal years? If yes, please describe.

OSA Response: According to Authority staff, there have not been any known instances of fraud or illegal acts during the last 3 fiscal years.

There were no instances of noncompliance or other matters that were required to be reported under Government Auditing Standards, as reported in the Fiscal Years 2023 through 2025 audit reports for the Authority. Specifically, see the Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards within each of the Authority’s Audit Reports for the Fiscal Years Ended June 30, 2023, 2024 and 2025, which are available on our website at:

<https://content.leg.colorado.gov/audits/colorado-state-fair-authority-fiscal-years-ended-june-30-2023-and-2022>

<https://content.leg.colorado.gov/content/colorado-state-fair-authority-fiscal-years-ended-june-30-2024-and-2023>

<https://content.leg.colorado.gov/content/colorado-state-fair-authority-fiscal-years-ended-june-30-2025-and-2024>

28. Is there any substantial litigation that the Authority is involved in that management believes could have a material impact on the financial condition of the Authority?

OSA Response: According to Authority staff, there is no substantial litigation at this time that would have a material impact on the financial condition of the Authority.

29. Is it expected that the implementation of GASB 103 will impact the Authority?

OSA Response: According to Authority staff, there will be some changes to the presentation of the financial statements.

30. What level of assistance, if any, does the Authority anticipate needing with the upcoming implementation of new GASB standards for the year ended June 30, 2026?

OSA Response: According to Authority staff, the staff would like to have some review of the analysis for GASB 103 prior to year end.