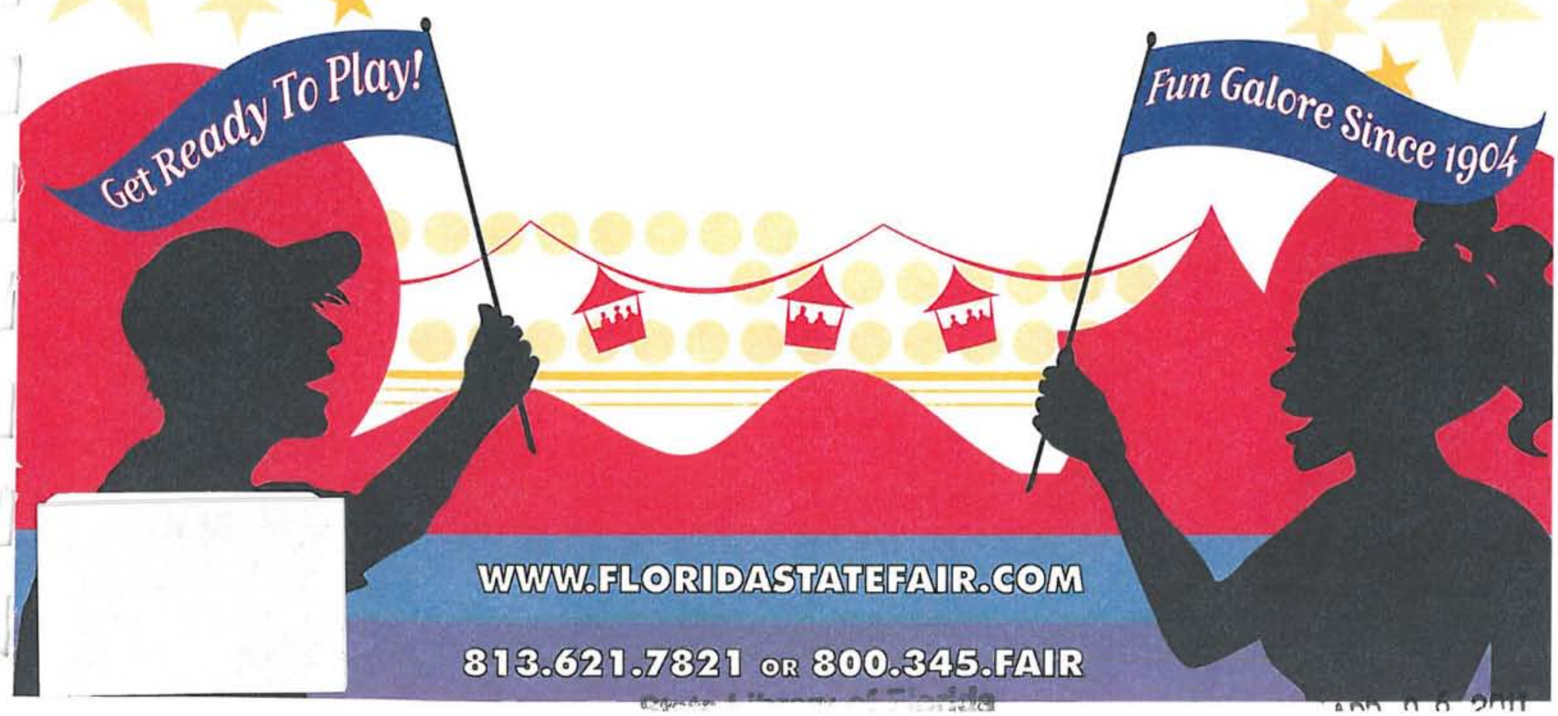
FLORIDA STATE FAIR
All-American Fun

2006
Annual Report of the Florida State Fair Authority



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FLORIDA STATE FAIR AUTHORITY

MISSION STATEMENT

The mission of the Florida State Fairgrounds is to create positive entertainment experiences through:

- The annual Florida State Fair.
- A variety of year-round events.
- Quality competitive programs.
- A commitment to agriculture, education, and community service.
- A focus on new opportunities.

HISTORY AND ORGANIZATION

The history of the Florida State Fair is a microcosm of the History of Florida, with its fortunes rising and falling with the "booms and busts" of Florida's often stormy development. Today, the Florida State Fair is one of the largest fairs and festivals in the United States and Canada.

No doubt, there were fairs, festivals, and regional markets, which took place under colonial rule of Florida. Early records reflect that on May 15, 1868, merchants in and around Jacksonville hosted the Grand Consolidation Festival, a bold gesture for Reconstruction Florida just after the conclusion of the Civil War.

By 1873, tourism was a big business in Jacksonville but the Jacksonville Board of Trade came up with the idea of a state fair to increase tourism and combat the effects of the financial panic of 1873. The popularity of these preliminary fairs led to the establishment of a permanent fair building on a 20-acre site, which became known as Fairfield. The Florida Fruit Growers Association joined with the Duval County Agricultural and Horticultural Society as sponsors of the Florida State Fair, which opened February 22, 1876. Reportedly, 1,000 people attended the opening day festivities. Among the opening day dignitaries at the 1887 Florida State Fair was President Grover Cleveland, who proclaimed, "Floridians are a people who represent not only a new South, but a new era of American life."

The success of the Florida State Fair waxed and waned, and the Jacksonville event was replaced by the Sub-Tropical Exposition from 1888 until 1892. These extravaganzas were open during tourist season (January-April) and attracted thousands of visitors. However, amid Yellow Fever epidemic and other issues, the gates closed the fourth season just 30 days after opening. The great Exposition Hall (reminiscent of London's Crystal Palace), grounds, and resident alligators were sold for $1,800.00.

Fairs in Jacksonville continued irregularly. In 1901, the Board of Lady Managers formed to create a "first genuine state agricultural fair." On May 3, 1901, Jacksonville was ravaged by a catastrophic fire, but six months later, the Florida State Fair opened as a symbol of the indomitable spirit of the people of Jacksonville.

Today's Florida State Fair is part of the legacy railroad tycoon H.B. Plant bequeathed Florida. While similar activities were occurring in Jacksonville, in 1898, Plant inaugurated the Tampa Agricultural Racing and Fair Association as an event to promote his lavish Tampa Bay Hotel. In 1904, the event became formalized as the South Florida Fair Association, from which the modern Florida State Fair reportedly evolved. With several name changes over time, the Tampa Fair became the Florida State Fair, when the Jacksonville Association sold the rights of the name to the Tampa organization in 1937. By 1961, the fair was listed as the Florida State Fair and Gasparilla Association, Inc.

In 1974, by Florida Statutes 616, the Florida Legislature created the Florida State Fair Authority and reaffirmed the annual Tampa event as the official Florida State Fair.

After being held for more than 70 years on a 27-acre plot adjoining the University of Tampa, which was the former Tampa Bay Hotel, the Florida State Fair moved to its current 355-acre site, the Florida State Fairgrounds, seven miles east of Downtown Tampa on Interstate 4 and U.S. Hwy 301. The first Florida State Fair was held at the new Fairgrounds in February 1977*.

Funding for the purchase and development of the Florida State Fairgrounds came from the State Legislature and revenue bonds issued by the Florida State Fair Authority. Initial operating monies were from funds accumulated by the former Florida State Fair and Gasparilla Association, Inc., and from other private sources. The Florida State Fair Authority holds title to the property.

Effective July 1, 1995, the Commissioner of Agriculture, in accordance with Senate Bill 932 (Chapter 95-220), was given sole responsibility to appoint a 21-member Florida State Fair Authority. The members serve a term of four years and may be appointed for more than one term.

During the past ten years, the Florida State Fair Authority has worked to improve the financial position of the Florida State Fair, support a continuing capital maintenance program, and provide a wholesome, family-oriented annual program for the citizens of Florida and its many winter visitors. All elements of the organization have been scrutinized, and Florida State Fair programs have undergone a continuing review process in an effort to control costs and improve revenues. All Authority activities are conducted in compliance with the Florida Sunshine Law.

An August 2006 study conducted by the University of South Florida Center For Economic Development Research determined that the activities of the Florida State Fair Authority supported a total of 1,267 jobs in the State of Florida, $171.4 million in sales and $43.4 million in wages and salary.

In September 2006, the Florida State Fair Authority Board of Directors adopted a new Long Range Plan recommended by Bullock, Smith and Partners. Bullock, Smith and Partners is an architectural and planning firm with expertise in site analysis and programming, master planning, conceptual design and design development. This firm has completed more than 100 fairgrounds projects in 38 states and worldwide. The Plan recommends a number of changes/improvements to the existing infrastructure and buildings at the Fairgrounds. Some of the components of the Plan along with estimated costs include:

Expansion/Renovation of Expo Hall	$35.7 mil
Agricultural Building Additions	$ 4.0 mil
Relocation/Expansion of RV Park	$ 4.0 mil
Other Building Renovations/Relocations/Additions	$ 3.7 mil
State Fair Plaza	$ 1.0 mil
Roads/Infrastructure/Other	$ 3.5 mil
Professional Services	$ 6.5 mil
Contingencies	$ 2.6 mil
	$61.0 mil

**While the grounds were being developed, the 1976 Fair was held at the former Tampa Stadium.*

FLORIDA STATE FAIR AUTHORITY
Membership 2005 - 2006

Jack Amor
Tampa, Florida

Gayle Andrews
Tallahassee, Florida

William E. Bowman, Jr.
Tequesta, Florida

Honorable Charles H. Bronson
Tallahassee, Florida

Jack Butcher
Brandon, Florida

Doyle E. Carlton, III
Wauchula, Florida

Bernie Gellerman
Riverview, FL

Preston Henn
Fort Lauderdale, Florida

George H. Lorton**
Gulfport, Florida

Lisa Rath Jensen
Lake Wales, Florida

A.D. "Sandy" MacKinnon
Tampa, Florida

Olin Mott
Tampa, Florida

John Nicolette
San Antonio, Florida

Louis B. Parrish
Tallahassee, Florida

William Phares
Okeechobee, Florida

J. Luis Rodriguez*
Monticello, Florida

Honorable Thomas Scott
Tampa, Florida

Lee Roy Selmon
Tampa, Florida

Linda Syfrett
Okeechobee, Florida

Robert M. Thomas***
Thonotosassa, Florida

Joe Voskerichian
Tampa, Florida

2005-2006 Officers

Chairman—A.D. "Sandy" MacKinnon
Vice Chairman—Doyle E. Carlton III
Treasurer—John Nicolette
Secretary—William Phares

* Resigned March 30, 2006
** Replaced Robin Turner who resigned July 1, 2005
*** Replaced Aj D. Jemison who resigned August 17, 2005

FLORIDA STATE FAIR AUTHORITY
MANAGEMENT STAFF
2005-2006

Executive Director..Charles C. Pesano

Director of Finance / Controller..Giles L. Ellis, Jr., CFE

Director of Operations ....Fred Brown, CFE

Director of Agribusiness...Vina Jean Banks

Director of Public Relations & Marketing .... Sherry Powell, CFE

Sales Director..Julie Deane

Event Services Director..Dennis McDermott

Cracker Country Museum Director.......................................Byron "Rip" Stalvey

Human Resources Director...Evelyn Torres

Information Technology Director..Jeff Shreaves

2006 FLORIDA STATE FAIR

SUMMARY OF DAILY ATTENDANCE AND REVENUE WITH COMPARISON TO 2005 AND 2004

		ATTENDANCE			REVENUE		
		2006	2005	2004	2006	2005	2004
DAY 1	Thursday	17,654	15,502	18,411	$ 69,840	$ 92,288	$112,264
DAY 2	Friday	47,898	22,497	49,179	290,337	132,584	292,991
DAY 3	Saturday	41,392	63,165	55,104	251,482	418,798	371,189
DAY 4	Sunday	31,217	68,829	56,492	209,001	476,521	398,046
DAY 5	Monday	9,830	19,364	19,354	49,949	131,129	122,795
DAY 6	Tuesday	13,423	22,034	25,016	76,028	124,259	142,796
DAY 7	Wednesday	25,014	26,338	27,483	116,058	127,877	127,682
DAY 8	Thursday	26,517	27,026	29,171	152,385	158,103	166,729
DAY 9	Friday	37,741	37,282	38,579	262,767	257,958	263,207
DAY 10	Saturday	82,020	79,537	41,979	582,661	561,137	275,357
DAY 11	Sunday	73,292	88,271	77,199	512,548	623,858	522,178
DAY 12	Monday	28,069	53,320	36,947	168,196	308,574	210,150
TOTALS		434,067	523,165	474,914	$2,741,252	$3,413,086	$3,005,384

FLORIDA STATE FAIR AUTHORITY
FISCAL YEAR 2007 BUDGET

REVENUE:	2007 BUDGET	2006 ACTUAL
FAIR INCOME	$ 10,619,319	$ 9,911,437
NON-FAIR INCOME	4,417,104	4,314,854
AMPHITHEATER REVENUE	805,333	659,757
OTHER INCOME	188,935	521,388
INTEREST INCOME	60,000	70,510
TOTAL REVENUE	16,090,691	15,477,946
OPERATING EXPENSES:		
SALARIES & WAGES	3,578,894	3,470,900
PAYROLL & FRINGE BENEFITS	849,410	755,985
TELEPHONE & UTILITIES	1,076,820	1,017,799
COMMISSIONS	1,616,878	1,535,541
COST OF GOODS SOLD	134,000	139,788
SHOWS & TALENT	688,500	599,413
PROPERTY & LIABLITIY INSURANCE	872,703	638,625
OFFICE SUPPLIES	111,550	130,470
SHOW SUPPLIES	98,500	90,886
MAINTENANCE	376,000	323,903
GAS, FUEL & FILTERS	148,000	126,339
CONTRACTED SERVICES	2,133,418	2,264,143
PLANNED MAINTENANCE PROJECTS	130,000	27,056
ADVERTISING & SIGNS	596,610	606,543
PREMIUMS & AWARDS	457,450	425,333
EQUIPMENT RENTAL	419,840	406,755
PROFESSIONAL & LEGAL FEES	250,450	315,469
TRAVEL AND TRANSPORTATION	152,935	159,476
AUTHORITY TRAVEL	1,500	2,065
AUTO, TRUCK & EQUIPMENT REPAIR	107,175	94,389
SPECIAL EVENTS	330,350	342,581
POSTAGE & PRINTING	225,340	232,611
INTEREST EXPENSE	265,752	259,203
DUES & SUBSCRIPTIONS	14,850	16,610
LUNCHEONS & MEETINGS	68,700	76,808
OTHER EXPENSES	108,874	192,285
TOTAL OPERATING EXPENSES	14,814,499	14,250,976
NET INCOME (LOSS) PRIOR TO DEPRECIATION	1,276,192	1,226,970
DEPRECIATION	1,200,000	1,180,651
NET INCOME (LOSS)	$ 76,192	$ 46,319

COMPARISON OF MAJOR STATE FAIR REVENUE SOURCES

	2006	2005	2004	2003	2002	2001	2000
ADMISSIONS	$2,829,791	$3,501,759	$3,087,556	$2,521,585	$2,650,166	$2,748,784	$2,784,871
CONCESSIONS*	$1,409,073	$1,490,047	$1,271,703	$1,196,789	$1,265,099	$1,307,830	$1,274,018
MIDWAY**	$3,758,008	$4,070,644	$3,150,322	$2,846,795	$3,216,142	$3,573,920	$3,153,528
EXHIBITS	$464,095	$410,763	$369,630	$350,926	$347,109	$370,139	$377,757

* Represents revenue received by Fair. Starting in 2005, Concessions paid flat per foot charge rather than percentage of gross income. Prior to 2005, Concessions were based on a percentage of gross concession revenues.

** Represents gross Midway sales. Starting in 2005, the Midway was operated independently of any management company.

MANAGEMENT DISCUSSION

During Fiscal Year 2006, the Florida State Fair Authority was audited by the firm of Gregory, Sharer & Stuart. The Authority once again received an audit report with an unqualified opinion. Dividends and earned interest were reinvested in the State Treasurer's Pool. Withdrawals/Deposits of short-term investments resulted in an approximate $181,277 decrease in balances from June 30, 2005 to June 30, 2006.

On May 24, 2005, the Authority approved a Fixed Capital Budget in the amount of $1,493,500 for Fiscal Year 2006, with the approval of several projects contingent upon obtaining favorable financing and funds being available. During Fiscal Year 2006, several projects were completed. These projects include: new footing for equestrian center rings, Florida Center renovation, Gate 3 renovation, and recovering of domes.

BALANCE SHEET: Page 2 of the Audited Financial Statements

As of June 30, 2006, our cash and cash equivalents balance was $610,911, a decrease of $193,683 from prior year. Short-term investments as of June 30, 2006 were $2,060,000, a decrease of $181,000 from prior year. These changes were the result of lower revenues during the 2006 Florida State Fair.

Total Current Assets were $3,649,000 compared to $3,780,000 for Fiscal Year 2005. The total restricted cash amount is $444,000.

Property and equipment are valued at $18,933,000 compared to $18,542,000 for Fiscal Year 2005. Fixed Assets have increased as a result of Capital Improvement expenditures and donation of a building and materials being more than the depreciation expense during the 2006 Fiscal Year.

Total Assets were $22,592,000 compared to $22,332,000 for Fiscal Year 2005.

Total Current Liabilities are $1,369,000 compared to $1,586,000 for Fiscal Year 2005. The decrease is due to the timing of payments for accounts payable and reclassification of deferred revenue.

Long-term Liability was $4,590,000 in 2006 as compared to $4,159,000 in 2005. This debt is attributed to the purchase of the Ferman property and deferred revenue due to funds received from amphitheater and Boston Culinary Group.

Net Asset Value was $16,633,000 as compared to $16,587,000 in Fiscal Year 2005.

STATEMENTS OF OPERATIONS: Page 3 of the Audited Financial Statements

The 2006 Fair operations generated $9,911,000 in revenue offset by Fair operation expenses of $6,593,000 for a net income for Fair operations of $3,318,000. The 2005 Fair operations generated $10,766,000 in revenue and had associated expenses of $6,187,000 for a net income for Fair operations of $4,579,000. Net income for Fair operations decreased $1,261,000 compared to Fiscal Year 2005.

Agreement year (2005) and will continue to receive its percentage for years 2006, 2007, and 2008 as per this Agreement.

The Authority entered into an agreement, effective November 1, 2005, with Boston Culinary Group to operate the concessions, restaurants and catering operations. As part of the Agreement, Boston Culinary provided $250,000 to be used at the discretion of the Authority. An additional $500,000 was provided to be spent on food service equipment and facilities.

The Florida State Fair Authority looks to the future with hope and excitement as the Florida State Fair continues to be the best State Fair for everyone.

Audit Report

Florida State Fair Authority

June 30, 2006 and 2005

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Richard G. Ulrich, CPA
Carlos R. Vila, CPA

Report of Independent Certified Public Accountants

To the Chairman and Members
Florida State Fair Authority

We have audited the accompanying statement of net assets of the Florida State Fair Authority (the Authority), a special instrumentality of the State of Florida, as of June 30, 2006, and the related statements of revenues, expenses, and changes in net assets, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Florida State Fair Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements as of June 30, 2005 were audited by other auditors whose report, dated July 29, 2005, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit 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 audit provides 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 Florida State Fair Authority at June 30, 2006, and the changes in its net assets, its functional expenses, and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards,* we have also issued a report dated August 9, 2006 on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Authority has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of the basic financial statements.

Gregory, Sharer & Stuart, P.A.

Gregory, Sharer + Stuart, P.A.

St. Petersburg, Florida
August 9, 2006

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Florida State Fair Authority

Statements Of Net Assets

	June 30, 2006	2005
Assets		
Current Assets		
Cash and cash equivalents	**$ 610,911**	$ 804,594
Restricted cash	**433,704**	87,600
Shcrt-term investments	**2,059,545**	2,240,822
Accounts receivable, net	**206,752**	424,409
Prepaid expenses and other assets	**338,085**	222,514
Total Current Assets	**3,648,997**	3,779,939
Restricted Cash	**10,000**	10,000
Property And Equipment, net	**18,932,661**	18,542,332
Total Assets	**$ 22,591,658**	$ 22,332,271
Liabilities And Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	**$ 1,209,455**	$ 1,306,165
Current portion of long-term debt	**144,935**	251,146
Deferred revenue	**14,263**	28,603
Total Current Liabilities	**1,368,653**	1,585,914
Long-Term Debt	**3,274,220**	3,399,308
Deferred Revenue	**1,315,418**	760,001
Total Liabilities	**5,958,291**	5,745,223
Net Assets		
Invested in capital assets, net of related debt	**15,513,506**	14,891,878
Unrestricted	**1,086,626**	1,661,935
Restricted - expendable		
Employee retirement	**23,235**	23,235
Restricted - nonexpendable		
Scholarship funds	**10,000**	10,000
Total Net Assets	**16,633,367**	16,587,048
Total Liabilities And Net Assets	**$ 22,591,658**	$ 22,332,271

See the accompanying notes.

Florida State Fair Authority
Statements Of Revenues, Expenses And Changes In Net Assets

	Year Ended June 30, 2006	2005
Operating Revenue		
Fair operations	$ 9,911,435	$ 10,766,439
Non-fair operations	4,242,851	3,402,865
Other	951,143	887,972
Total Operating Revenue	15,105,429	15,057,276
Operating Expenses		
Fair operations	6,593,398	6,187,380
Non-fair operations	2,776,867	2,605,572
General and administrative expenses	4,621,501	4,158,712
Depreciation expense	1,180,651	1,241,770
Total Operating Expenses	15,172,417	14,193,434
Operating (Loss) Income	(66,988)	863,842
Other (Expense) Revenue		
Interest expense, net	(188,693)	(23,238)
Donated property	302,000	-
Total Other Revenue (Expense)	113,307	(23,238)
Increase In Net Assets	46,319	840,604
Net Assets At Beginning Of Year	16,587,048	15,746,444
Net Assets At End Of Year	$ 16,633,367	$ 16,587,048

See the accompanying notes.

Florida State Fair Authority
Statements Of Functional Expenses

	Year Ended June 30, 2006				
	Fair Operations	Non-Fair Operations	General and Administrative	Depreciation and Interest	Total
Salaries and payroll-related expenses	$ 1,094,778	$ 1,144,241	$ 1,987,872	$ -	$ 4,226,891
Commissions	1,535,540	-	-	-	1,535,540
Shows and entertainment	574,117	25,297	-	-	599,414
Telephone and utilities	48,849	375,355	593,599	-	1,017,803
Insurance	359,054	148,557	131,014	-	638,625
Outside maintenance	528,506	418,203	639,842	-	1,586,551
Supplies	248,812	127,778	295,007	-	671,597
Professional fees	8,939	5,046	301,484	-	315,469
Prizes and premiums	403,418	21,916	-	-	425,334
Rentals	305,521	28,219	73,015	-	406,755
Advertising and signs	565,427	31,112	10,017	-	606,556
Travel	66,691	23,364	71,474	-	161,529
Postage and printing	175,006	15,509	42,095	-	232,610
Auto and equipment maintenance	1,546	1,574	91,269	-	94,389
Special events	342,581	-	-	-	342,581
Luncheons and committees	28,647	5,077	43,085	-	76,809
Contracted services	240,503	209,364	254,782	-	704,649
Other	65,463	196,255	86,946	-	348,664
Interest	-	-	-	259,202	259,202
Depreciation	-	-	-	1,180,651	1,180,651
	$ 6,593,398	$ 2,776,867	$ 4,621,501	$ 1,439,853	$ 15,431,619

	Year Ended June 30, 2005				
	Fair Operations	Non-Fair Operations	General and Administrative	Depreciation and Interest	Total
Salaries and payroll-related expenses	$ 1,002,324	$ 981,564	$ 1,632,480	$ -	$ 3,616,368
Commissions	1,635,065	-	-	-	1,635,065
Shows and entertainment	590,331	26,620	-	-	616,951
Telephone and utilities	48,068	346,572	522,054	-	916,694
Insurance	367,231	152,148	88,220	-	607,599
Outside maintenance	472,654	365,612	707,846	-	1,546,112
Supplies	164,804	77,296	352,584	-	594,684
Professional fees	26,911	3,950	223,169	-	254,030
Prizes and premiums	398,459	32,588	-	-	431,047
Rentals	293,194	26,931	56,817	-	376,942
Advertising and signs	465,618	31,723	25,773	-	523,114
Travel	37,550	24,243	34,538	-	96,331
Postage and printing	166,556	14,705	26,142	-	207,403
Auto and equipment maintenance	1,622	2,711	65,451	-	69,784
Special events	310,312	-	-	-	310,312
Luncheons and committees	22,555	3,675	21,951	-	48,181
Contracted services	162,388	192,239	326,617	-	681,244
Other	21,738	322,995	75,070	-	419,803
Interest	-	-	-	81,244	81,244
Depreciation	-	-	-	1,241,770	1,241,770
	$ 6,187,380	$ 2,605,572	$ 4,158,712	$ 1,323,014	$ 14,274,678

	Year Ended June 30, 2006	2005
Cash Flows From Operating Activities		
Cash received from customers	**$ 15,779,709**	$ 14,406,498
Cash paid to suppliers	**(9,822,901)**	(8,875,434)
Cash paid to employees	**(4,224,692)**	(3,613,267)
Other operating (expenses) revenues	**(346,104)**	5,269
Net Cash Provided By Operating Activities	**1,386,012**	1,923,066
Cash Flows From Non-Capital Financing Activities		
Proceeds from borrowings	**600,000**	600,000
Payments on borrowings	**(600,000)**	(600,000)
Interest paid	**(5,371)**	(1,366)
Net Cash Used By Non-Capital Financing Activities	**(5,371)**	(1,366)
Cash Flows From Capital And Related Financing Activities		
Acquisition of fixed assets	**(1,340,980)**	(3,986,746)
Proceeds from debt	**-**	2,914,881
(Principal payments on) proceeds from debt	**(231,299)**	378,269
Interest paid	**(253,831)**	(79,857)
Net Cash Used By Capital And Related Financing Activities	**(1,826,110)**	(773,453)
Cash Flows From Investing Activities		
Purchases of investments	**(750,000)**	(1,600,000)
Proceeds from sales of investments	**931,277**	656,045
Interest received	**70,509**	57,985
Net Cash Provided (Used) By Investing Activities	**251,786**	(885,970)
(Decrease) Increase In Cash And Cash Equivalents	**(193,683)**	262,277
Cash And Cash Equivalents At Beginning Of Year	**804,594**	542,317
Cash And Cash Equivalents At End Of Year	**$ 610,911**	$ 804,594
Reconciliation Of Operating Income To Net Cash Provided By Operating Activities		
Operating (loss) income	**$ (66,988)**	$ 863,842
Adjustments to reconcile operating (loss) income to net cash provided by operating activities		
Depreciation	**1,180,651**	1,241,770
Changes in operating assets and liabilities		
Restricted cash	**(346,104)**	5,269
Accounts receivable, net	**217,655**	(196,088)
Prepaid expenses and other assets	**(43,571)**	(64,987)
Accounts payable and accrued liabilities	**(96,708)**	403,323
Deferred revenue	**541,077**	(330,063)
Net Cash Provided By Operating Activities	**$ 1,386,012**	$ 1,923,066
Supplemental Disclosure Of Cash Flow Information		
Cash paid for interest	**$ 259,202**	$ 81,224
Donated property	**$ 302,000**	$ -

See the accompanying notes.

Note A - Summary Of Significant Accounting Policies

Organization

The Florida State Fair Authority (the Authority) was created in 1974 by Chapter 74-322, Laws of Florida, as a special instrumentality of the State of Florida (the State), under the supervision of the Commissioner of Agriculture of the State. The Legislature charged the Authority with the responsibility of staging an annual fair to serve the State and operating the fair facilities as a self-supporting enterprise. In connection therewith, the Authority erected and maintains facilities on the Florida State Fairgrounds (the Fairgrounds) in Hillsborough County, Florida. The Authority is currently governed under Chapter 616 of the Florida Statutes.

During 1997, the Authority established the Florida State Fair Foundation (the Foundation) for the purpose of supporting the Authority and, as such, the Foundation represents a component unit under governmental accounting standards. Except for land and the related debt that the Foundation acquired and incurred, respectively, on behalf of the Authority for legal reasons in 2005, the Foundation's assets, liabilities, net assets, and operations are not presented with the Authority's, as the amounts are immaterial. The Foundation's land and the related debt are presented in the Authority's financial statements for accounting purposes, as the land and the debt represents a capital asset and capital lease obligation of the Authority.

Basis Of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting coupled with an economic resources measurement focus.

The Authority applies accounting and financial reporting standards applicable to governmental entities. Accordingly, the Authority applies statements issued by the Governmental Accounting Standards Board and standards issued before December 1, 1989 by the Financial Accounting Standards Board.

Cash And Cash Equivalents

Cash consists of checking accounts collectively designated as cash and cash equivalents. Cash and cash equivalents are carried at cost.

For purposes of financial statement presentation, cash equivalents are highly liquid investments with maturities of three months or less.

The statement of cash flows is presented using the direct method.

The Authority deposits cash in qualified public depositories. The deposits are fully insured by the Federal Deposit Insurance Corporation and/or secured by the multiple financial institution collateral pool established under Chapter 280, Florida Statutes. In accordance with these statutes, qualified public depositories are required to pledge eligible collateral in varying percentages. Any losses to public depositors are covered by applicable deposit insurance, by the sale of pledged securities and, if necessary, by assessments against other qualified public depositories.

Florida Statutes, Section 218.415, authorizes the Authority to invest in obligations of the U.S. government, its agencies and instrumentalities, and certain other investments. Investments are stated at fair value.

Restricted Cash

Included in restricted cash as of June 30, 2006 and 2005 is a $23,235 certificate of deposit for the benefit of an employee upon his retirement. Interest earned on the certificate of deposit is retained by the Authority.

Included in restricted cash as of June 30, 2006 and 2005 is $58,857 and $64,365, respectively, held for the AgriScience Education Leadership Program (AELP). Funds held for AELP by the Authority are used to pay on behalf of AELP certain expenditures ($7,308 and $5,269 in 2006 and 2005, respectively) of AELP, at the direction of AELP's administrator. During 2006 and 2005, $1,800 and $0, respectively, was received from AELP. Accounts payable and accrued liabilities include $58,857 and $64,365 related to the remaining restricted cash balance as of June 30, 2006 and 2005, respectively.

Included in restricted cash as of June 30, 2006 is $351,612 held to make certain capital improvements at the Fairgrounds. The Authority received $500,000 from Boston Culinary Group. Inc. (as described in Note G) for said capital improvements. The amount remaining at year-end represents the unspent portion of the original amount.

Included in non-current restricted cash as of June 30, 2006 and 2005 is a $10,000 Charles Lykes Scholarship endowment fund (Scholarship Fund). Interest earned on the Scholarship Fund is distributed to qualified students on an annual basis.

Short-Term Investments

Short-term investments are carried at fair value which is determined based on quoted market prices. The calculation of realized gains and losses is independent of the calculation of the change in the fair value of investments and realized gains and losses of the current period include unrealized amounts from prior periods.

Accounts Receivable

Accounts receivable are recorded at the amounts of the invoices. The allowance for doubtful receivables of $3,382 and $125,623 in 2006 and 2005, respectively, represents an estimate of amounts considered uncollectible, which usually result from adverse changes in the customer situation affecting the customer's ability to repay. Expense for uncollectible amounts was $84,452 and $124,627 for the fiscal years ended June 30, 2006 and 2005, respectively.

Property and Equipment

Property and equipment is carried at cost less accumulated depreciation. Depreciation is provided over the following estimated useful lives utilizing the straight-line method:

Land improvements	10 to 40 years
Furniture, fixtures and equipment	3 to 10 years

Expenditures for renewals and improvements that significantly add to the productive capacity or extend the useful life of the asset are capitalized. Expenditures for normal repairs and maintenance are expensed as incurred. The threshold for capitalization is generally $1,000.

Operating And Non-Operating Revenue And Expenses

The Authority's principal operation is the Florida State Fair that is held in February of each year.

The Authority's operations not related to the annual fair, such as facility rental and parking for special events, are generally classified as non-fair operations.

The Authority currently classifies fees earned related to the new amphitheatre agreement (see Note G), as well as rentals of certain properties, as other revenue.

The revenues and expenses of the fair and non-fair operations are shown separately in the financial statements. General and administrative and depreciation expenses are shown separately and not allocated to fair and non-fair operations. Revenues are recognized when events are held.

Donated property received by the Authority is recorded as revenue at fair market value with a corresponding increase in property or inventory, as appropriate. Donated property for the year ended June 30, 2006 was $302,000.

Use Of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note B - Cash And Cash Equivalents And Short-Term Investments

The fair value of cash and cash equivalents and short-term investments is summarized as follows at June 30:

	2006	2005
Demand deposit accounts	**$ 607,691**	$ 801,263
Petty cash	**3,220**	3,331
Total cash and cash equivalents	**$ 610,911**	$ 804,594
Total short-term investments	**$ 2,059,545**	$ 2,240,822

Bank balances at June 30, 2006 and 2005 were $1,282,460 and $1,130,183, respectively. Bank balances are fully insured in accordance with Florida Statute 280, which establishes the multiple financial institution collateral pool.

Investments of $2,059,545 and $2,240,822 at June 30, 2006 and 2005, respectively represent an investment in the Florida Treasury Investment Pool, and are carried at fair value. Members of the pool own a share of the pool, not the underlying securities. The pool is rated by Standard and Poors. The rating at June 30, 2006 is AAf. The effective duration of the pool is 2.22 years at June 30, 2006.

Note C - Property And Equipment

	Balance July 1, 2005	Additions	Disposals	Balance June 30, 2006
Not being depreciated:				
Land	$ 6,776,648	$ -	$ -	$ 6,776,648
Construction in process	-	27,649	-	27,649
	6,776,648	27,649	-	6,804,297
Being depreciated:				
Buildings	28,518,299	937,047	-	29,455,346
Land improvements	6,989,081	22,900	-	7,011,981
Furniture, fixtures, and equipment	3,726,675	583,384	(8,952)	4,301,107
Capital lease assets	37,047	-	-	37,047
	39,271,102	1,543,331	(8,952)	40,805,481
Less accumulated depreciation	(27,505,418)	(1,180,651)	8,952	(28,677,117)
	$ 18,542,332	$ 390,329	$ -	$ 18,932,661

	Balance July 1, 2004	Additions	Disposals	Balance June 30, 2005
Not being depreciated:				
Land	$ 2,886,404	$ 3,890,244*	$ -	$ 6,776,648
Being depreciated:				
Buildings	28,518,299	-	-	28,518,299
Land improvements	6,947,681	41,400	-	6,989,081
Furniture, fixtures, and equipment	3,674,497	55,102	(2,924)	3,726,675
Capital lease assets	37,047	-	-	37,047
	39,177,524	96,502	(2,924)	39,271,102
Less accumulated depreciation	(26,266,572)	(1,241,770)	2,924	(27,505,418)
	$ 15,797,356	$ 2,744,976	$ -	$ 18,542,332

*In 2005, the Foundation on behalf of the Authority acquired land for $3,890,244, including closing costs. To finance the purchase, the Foundation disbursed cash of approximately $470,244 received from the Authority and $3,420,000 received through a borrowing from a local bank. The bank debt is scheduled to be paid off by 2015, at which time the property legally reverts to the Authority.

Note D - Line Of Credit

The Authority obtained a line of credit in October 2003. The amount of the line varies depending on the time of year. The line is $600,000 during the first calendar quarter coincident with the annual fair. The line is lowered to $300,000 during the remainder of the year. The line of credit was established for additional working capital requirements and does not expire. The line is due on demand, bears interest at the bank's prime rate (8.25% at June 30, 2006) and is uncollateralized.

Balance July 1, 2005	Additions	Deductions	Balance June 30, 2006
$ -	$ 600,000	$ (600,000)	$ -

Note E - Long-Term Debt

Long-term debt consists of the following at June 30:

	2006	2005
Note payable due in quarterly installments of $67,540 including principal plus interest at 5.0% per annum; paid in full on October 3, 2005; uncollateralized.	$ -	$ 66,706
Note payable due in monthly installments of $8,333 plus accrued interest at the bank's prime rate (8.25 % and 6.25% at June 30, 2006 and 2005, respectively); due in full on February 14, 2007; uncollateralized.	66,667	166,667
Capital lease due in monthly installments of $27,903 including principal plus interest at a variable annual rate equal to the rate of interest per annum as reported in the *Wall Street Journal,* but no lower than 5% per annum or higher than 9% per annum (8.25% and 6.25% at June 30, 2006 and 2005, respectively); due in full on February 1, 2015; secured by land and rental payments from the Clear Channel Entertainment contract (see Notes A and G).	3,334,335*	3,391,674*
Other capital lease obligation due in monthly installments of $692 including principal plus interest at 4.75% per annum; due in full on September 28, 2008.	18,153	25,407
	3,419,155	3,650,454
Less current portion	(144,935)	(251,146)
	$ 3,274,220	$ 3,399,308

*For legal reasons the Foundation incurred this debt on behalf of the Authority to acquire certain land. The Authority uses the land and will obtain title to the land when the debt is paid. The Authority leases the property from the Foundation, paying equivalent amounts to cover the related obligation's debt service requirements.

During 2005, the long-term debt increased $3,620,000 and decreased by payments of $326,850. The purpose for the additional financing was principally to acquire certain property and equipment.

Long-term debt service requirements beyond 2006 follow:

	Notes Payable		Capital Leases	
	Principal	Interest	Principal	Interest
2007	$ 66,667	$ 1,500	$ 78,268	$ 264,877
2008	-	-	84,513	258,632
2009	-	-	85,470	251,961
2010	-	-	89,793	245,046
2011	-	-	97,259	237,580
2012 to 2015	-	-	2,917,185	796,647
	$ 66,667	$ 1,500	$ 3,352,488	$ 2,054,743

Note F - Deferred Compensation Plan

The Authority's Deferred Compensation Plan (the 457 Plan) allows for employer matching of its employee contributions. The employer's contribution is a 50 percent match of the employee's contribution, up to a maximum of three percent of salary. The 457 Plan allows all employees who have reached the age of 21, with one year of service, and who have worked 1,000 hours per year to participate. Employees participating in the 457 Plan prior to June 1, 1997 are fully vested in the 457 Plan. All new employees participating in the 457 Plan vest ratably over the first five years of participation in the 457 Plan. The Authority contributed approximately $31,500 and $33,200 to the 457 Plan for the years ended June 30, 2006 and 2005, respectively.

Note G - Contract Agreements

Boston Culinary Group

The Authority entered into a Concession and Catering License Agreement with a third party, Boston Culinary Group, Inc. (BCG), to provide certain concession and catering services at the Fairgrounds for non-fair events, ending October 31, 2015. As defined in the agreement, BCG remits a percentage of gross receipts to the Authority every month. BCG paid the Authority approximately $227,000 during the year ended June 30, 2006 related to gross receipts.

In addition, the terms of the agreement called for BCG to remit a capital improvement fee of $250,000 to the Authority in order for the Authority to make capital improvements at its sole discretion. Additionally, the terms of the agreement called for BCG to provide an additional capital improvement fee of $500,000 to make other capital improvements to be agreed upon by Authority and BCG. The resulting capital improvements are transferred to the Authority at the conclusion of the agreement.

The unused portion of the $500,000 capital improvement fee is recorded as restricted cash. The unused amount at June 30, 2006 is $351,612.

The $750,000 from BCG was recorded as deferred revenue and is being recognized on a straight-line basis over the 10-year term of the agreement. Accordingly, $50,000 was recognized during 2006. Additionally, if the Authority terminates the contract before October 31, 2015, the Authority is obligated to reimburse BCG for the unamortized portion of the capital improvement fees, using a straight-line basis. The unamortized portion of the capital improvement fees is $700,000 at June 30, 2006.

Concessions by Cox

The Authority entered into a Concession and Catering License Agreement with a third party, Concessions by Cox, Inc. (Cox), to provide certain concession and catering services at the Fairgrounds for non-fair events, which ended October 31, 2005. As defined in the agreement, Cox remitted a percentage of gross receipts to the Authority every month. Cox paid the Authority approximately $109,300 and $234,150 during the years ended June 30, 2006 and 2005, respectively, under the agreement. In addition, the terms of the agreement called for Cox to make certain capital improvements at the Fairgrounds, which, at the conclusion of the contract, transferred to the Authority (see Note A). The Authority recorded the fair market value of the asset on the date it was transferred.

Amphitheater Agreement

In June 2003, the Authority entered into an Amphitheater Agreement with CC Entertainment Music - Tampa, LLC (CCE). The agreement provides for the Authority to lease certain real property to CCE for the construction and operation of an amphitheater. The term of the lease is 45 years, with an initial term of 15 years and three ten-year options.

Upon expiration or termination of the agreement, title to the amphitheater will automatically vest in the Authority. In the event of termination, the Authority has several options to include re-letting to another operator, an accelerated payment schedule from CCE, and the sale of personal property.

Upon the lease commencement date (September 30, 2003), CCE provided a rights fee, as defined in the agreement, in the amount of $1.5 million to the Authority. The rights fee of $1.5 million was allocated as a $600,000 non-refundable, up-front fee and as a $900,000 advance of the variable parking rent, which is to be credited to amounts owed by CCE over a 10-year period; $200,000 in each of the first two years followed by $62,500 per year for the subsequent eight years. Accordingly, $200,000 was credited to the amount owed to the Authority by CCE during each of the years ending June 30, 2006 and 2005.

In the initial year of the agreement, the Authority recognized a loss of approximately $400,000 related to the removal and destruction of certain fixed assets of the Authority's in order to make way for the amphitheater. A part of the $600,000 non-refundable up front fee was considered reimbursement to the Authority for items such as fixed asset disposal. Accordingly, in that year, the Authority recognized $400,000 of the $600,000 as revenue. The remaining $200,000 of the non-refundable up-front fee will be recognized on a straight-line basis over the remaining initial term of the lease agreement. $13,333 was recognized in each of the years ending 2006 and 2005.

Upon termination of the agreement, any balance due on the original $900,000 advance parking fee must be repaid to CCE by the Authority. As of June 30, 2006, the remaining balance was $500,000 with an additional $46,700 due from CCE.

In addition, beginning in 2004 the Authority received a minimal annual payment, as defined in the agreement, of approximately $275,000 and $244,500 for the years ended June 30, 2006 and 2005, respectively, which escalates over the life of the agreement.

Furthermore, beginning in 2005, the Authority received a variable annual payment (known as the parking fee), as defined in the agreement, due from CCE to the Authority. The parking fee is based upon the number of chargeable tickets sold for each event at the rate of $1.50 each, escalating over the life of the agreement.

The Authority received approximately $200,700 and $408,700 during the years ending June 30, 2006 and 2005, respectively, related to the parking fee. Of this amount, $46,700 and $165,353 for the years ending June 30, 2006 and 2005, respectively, is estimated based upon the events that took place at the amphitheater between January and June of each respective agreement year that will not be paid until the subsequent respective agreement year.

Additionally, the Authority received 20% of the gross revenue of the name-in-title sponsorship beginning in year two of the agreement. The Authority also shares in any exterior advertising revenue generated by CCE at the amphitheater. The name-in-title sponsorship revenue and exterior advertising revenue for the years ending June 30, 2006 and 2005 were $155,000 and $77,500, respectively.

In summary, during 2006 and 2005 the Authority received cash and/or recognized revenue related to the CCE contract as follows during the years ended June 30:

	Cash Received	Revenue Recognized
2006		
Rights fee	$ -	$ 13,300
Minimum annual payment	206,300	275,000
Variable annual payment (parking fee)	119,300	200,700
Shared sponsorship and advertising revenues	155,000	155,000
2005		
Rights fee	$ -	$ 13,300
Minimum annual payment	235,000	244,500
Variable annual payment (parking fee)	43,300	408,700
Shared sponsorship and advertising revenues	86,500	86,500

Note H - Related Party Transactions

The Authority allows Hillsborough County agencies to use certain facilities on the Fairgrounds at no cost. Hillsborough County is represented on the Authority's board of directors (the Board).

During the fiscal years ending 2006 and 2005, certain members of the Board donated approximately $44,500 and $38,000, respectively, to the Foundation. The Authority received $79,225 and $58,650 from the Foundation during fiscal years 2006 and 2005, respectively.

Note I - Commitments And Contingencies

The Authority is involved in claims and lawsuits arising from the ordinary course of business. It is the opinion of management that the impact of such claims will either be covered by insurance or will not significantly impact the financial position or results of operations of the Authority.

Beginning in January 2005 the Authority was named a party to several lawsuits and an administrative action relating to alleged violations of the Hillsborough County noise ordinance. These legal and administrative actions revolve around certain musical concerts that took place at the amphitheatre beginning in July 2004. The amphitheatre is subject to an Agreement between the Authority and CCE which contains terms and conditions relating to the amphitheater. The parties involved in these actions include the Authority, Hillsborough County Environmental Protection Commission (EPC), and CCE.

During July 2005, the Hillsborough County Circuit Court dismissed the Authority from the case. This was the result of its ruling that the Authority enjoyed sovereign immunity and, as such, was not under the legal jurisdiction of EPC. Shortly thereafter, EPC filed an amended complaint alleging that the Authority had waived its sovereign immunity. In a separate decision on July 25, 2005, the Court ruled that CCE did not enjoy the same sovereign immunity as the Authority. On July 27, 2005, the Court ordered a temporary stay of all legal proceedings and actions to give the EPC, CCE, and the Authority time to mediate a negotiated settlement of the pending issues.

During 2006, a settlement between CCE and EPC was reached such that CCE will make certain improvements to the amphitheater and surrounding area to reduce noise. There is no significant financial impact on the Authority as a result of this settlement.

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Report Of Independent Certified Public Accountants On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With *Government Auditing Standards*

To the Chairman and Members
Florida State Fair Authority

We have audited the financial statements of the Florida State Fair Authority (the Authority), a special instrumentality of the State of Florida, as of and for the year ended June 30, 2006 and have issued our report thereon dated August 9, 2006. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Compliance And Other Matters

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

This report is intended for the information of the board of directors, management, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Gregory, Sharer & Stuart, P.A.

Gregory, Sharer + Stuart, P.A.

St. Petersburg, Florida
August 9, 2006

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Management Letter Required
By Chapter 10.550, *Rules Of The Auditor General*

To the Chairman and Members
Florida State Fair Authority

We have audited the financial statements of the Florida State Fair Authority as of and for the fiscal year ended June 30, 2006, and have issued our report thereon dated August 9, 2006.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States. We have issued our 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* dated August 9, 2006, which should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, *Rules of the Auditor General*, which govern the conduct of local governmental entity audits performed in the State of Florida and require that certain items be addressed in this letter.

Rules of the Auditor General (Section 10.554(1)(h)1.) require that we address in the management letter, if not already addressed in the auditors' reports on compliance and internal controls, whether or not recommendations made in the preceding annual financial audit report have been followed. There were no preceding findings or recommendations requiring any corrective action.

As required by the *Rules of the Auditor General* (Section 10.554(1)(h)2.), the scope of our audit included a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the Florida State Fair Authority complied with Section 218.415, Florida Statutes.

Rules of the Auditor General (Section 10.554(1)(h)3.) require that we address in the management letter any findings and recommendations to improve financial management, accounting procedures, and internal controls. In connection with our audit, we did not have any such findings.

Rules of the Auditor General (Section 10.554(1)(h)4.) require disclosure in the management letter of the following matters if not already addressed in the auditors' reports on compliance and internal controls and are not clearly inconsequential: (1) violations of laws, rules, regulations, and contractual provisions that have occurred, or are likely to have occurred; (2) improper or illegal expenditures; (3) improper of inadequate accounting procedures (e.g. the omission of required disclosures from the financial statements); (4) failures to properly record financial transactions; and (5) other inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of the auditor. (This includes inaccuracies, shortages, defalcations, and fraud that come to the auditors' attention by whatever means during the audit.) Our audit disclosed no such matters.

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Rules of the Auditor General (Section 10.554(1)(h)5.) also require that the name or official title and legal authority for the primary governmental entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. Such information is disclosed in the notes to the financial statements.

As required by *Rules of the Auditor General* (Section 10.554(1)(h)6.a.), a statement must be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes. In connection with our audit, we determined that the Florida State Fair Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

As required by *Rules of the Auditor General* (Section 10.554(1)(h)6.b.), we determined that the annual financial report for the Florida State Fair Authority for the fiscal year ended June 30, 2006 filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended June 30, 2006.

This management letter is intended solely for the information of the board and management of the Florida State Fair Authority and the State of Florida Office of the Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

Gregory, Sharer & Stuart, P.A.

Gregory, Sharer & Stuart, P.A.

St. Petersburg, Florida
August 9, 2006