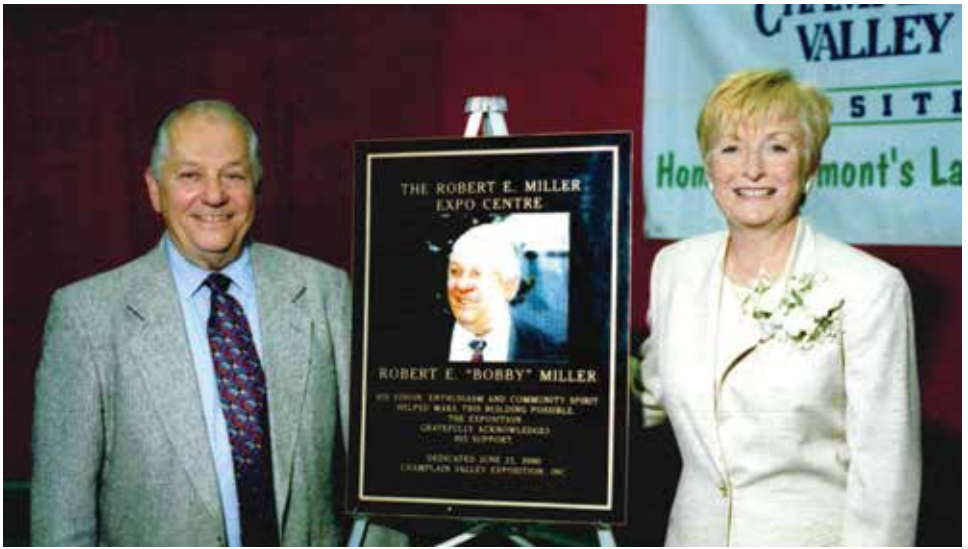


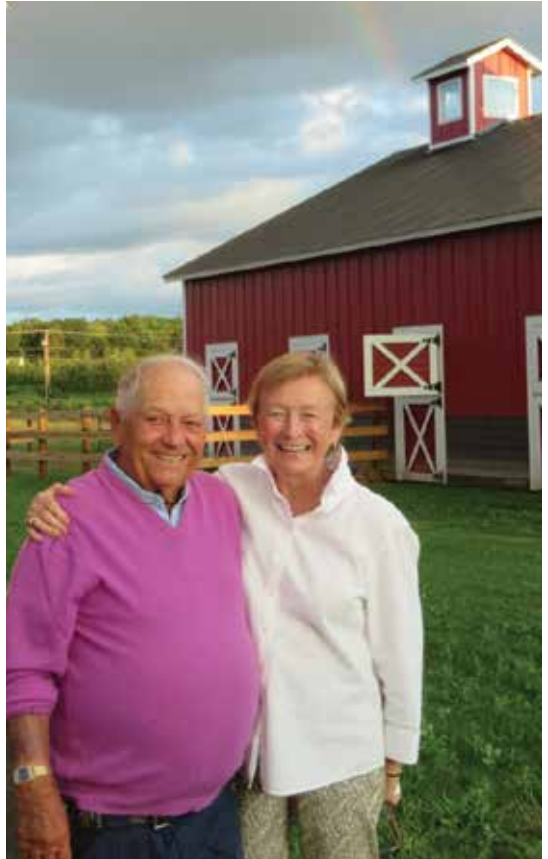
2020 ANNUAL REPORT



Photos Courtesy of UVM Medical Center



BOBBY MILLER - 1935-2020



The Champlain Valley Exposition lost a dear friend and long-time supporter on February 4, 2020, when community leader, philanthropist, businessman, devoted husband, and family man Bobby Miller passed away.

A Celebration of Life memorial service for the 84-year-old Miller was held at CVE on February 12th and was attended by hundreds of friends and family, with fitting tributes and memories shared of his wonderful accomplishments. It was one of the last events at CVE before the COVID-19 shutdown.

The Robert E. Miller Expo Centre South, built in 2000, offered 40,000 square feet of modern, heated indoor space for various fundraisers, events, and youth soccer. Bobby donated the labor to the building project. The adjacent Expo North was added in 2005, greatly expanding the indoor event capacity of the Exposition to 100,000 square feet.

Bobby and his wife, Holly, were also great friends of the Champlain Valley Fair, and his son, Tim, has served on the CVE Board of Directors.

"Bobby was always just a phone call away if we needed input on a project or had an issue to resolve," according to Tim Shea, Executive Director of CVE. "His generosity of time, talent, and treasure were legendary. His family's

fundraising support ranged from the Vermont Agricultural Hall of Fame to a welcome dinner for the National Street Rod Association to make sure the Expo buildings were built on time and under budget."

Bobby was well known to say he never worked a day in his life; for him, work was his hobby. His day started at 5:45 at the Quality Bake Shop next to the Exposition waiting for it to open and his coffee buddies to appear. He loved touring around in his signature red Mercedes convertible to visit his properties, talk with contractors, and just about anyone whose path he crossed.

His business, REM Development founded in 1984, only had four employees. His style emphasized a handshake over a contract and delivering quality work on time. Those attributes, combined with hard work, made them a regional leader in the real estate and development industry. More importantly, Bobby and Holly Miller shared their success with countless organizations, community projects, and individuals over the years.

"CVE would not be what it is today without his vision and enthusiasm," Shea said. "We thank him for all he did for us."



Courtesy of Rick Levinson/RL Photo



Courtesy of Stephen Mease Photography



CVE OFFICERS AND BOARD OF DIRECTORS

OFFICERS

Sam Cutting IV

President

Kyle Bostwick & Glen A. Wright

Vice President

Dawn Terrill

Treasurer

Robert A. McEwing

Secretary

BOARD OF DIRECTORS

Robert J. Adsit III

Kyle Bostwick

Ted Brady

Roger Brown

Sam Cutting IV

Maurice P. Germain

Alfred J. Gobeille

Tammy Johnson

Jolinda H. LaClair

Karen Marshall

Sen. Richard T. Mazza

Keri Piatek

Dawn Terrill

Michael M. Trombley

Glen A. Wright

DIRECTORS EMERITUS

Robert J. Adsit, Jr.*

Edward L. Austin, Jr.*

John T. Booth

Dunbar B. Bostwick*

Thomas B. Bushey*

K. Stewart Gibson*

James S. Grow

Donald L. Hamlin*

Ralph Kidd*

Stephen B. Richardson*

Edward E. Wildman*

Giles Willey*

*deceased

EX OFFICIO DIRECTORS

The Honorable Philip B. Scott

Governor, State of Vermont

Suresh Garimella

President, University of Vermont

Leslie V. Parise, PhD

*Dean, UVM College of Agriculture
and Life Sciences*

Anson Tebbetts

*Secretary, Vermont Agency
of Agriculture*

Daniel M. French

*Secretary, Vermont Department
of Education*

Heather Pelham

*Commissioner, Department of
Tourism and Marketing*

ADVISORY COUNCIL

John T. Booth

Jeffrey B. Carr

Jane Clifford

Maurice P. Germain

Dr. Joseph Haddock

Roderick H. Halsted

Larry Myott

Matthew B. Stevens





2020 IN REVIEW

At this point, we typically address how the Fair went as well as other events that occurred during the year at the Champlain Valley Exposition. (CVE). 2020 was not a typical year nor were the events we hosted.

On a Thursday afternoon in mid-March of 2020, we received a call from the University of Vermont Medical Center (UVMCC). COVID -19 cases had appeared in Vermont and they needed to set-up a test site as soon as possible. The next day a team from UVMCC conducted a site visit to CVE and the test site opened two days later. More than 13,000 COVID tests were performed at CVE over the coming months.

Soon after getting the test site up and running, the National Guard called needing to set up a surge hospital. In one week a 450-bed hospital was built in the three buildings that make up the Robert E. Miller Exposition Center.

While these activities were occurring, our board of directors was witnessing CVE's business model dissolving in front of them and trying to determine if the organization would survive. At the same time the board of directors made the commitment to do whatever is needed to support the state's response to the pandemic.

The calls kept coming for organizations needing CVE's facility due to the pandemic. In addition to the testing

and surge hospital, we hosted numerous food distribution events as well as three high school graduations. While these events were occurring, CVE laid off 75% of its full-time staff, eliminated important capital improvements and deferred payments on our \$1.6 million debt. It was then determined that the 2020 Champlain Valley Fair would not occur. The question remained; will CVE be able to survive as an organization?

To create some sense of normalcy for the community, we partnered with Higher Ground and hosted a summer drive in concert series. We also hosted three "Taste of the Fair" events which were well received by the community.

In mid-November, due to rising COVID cases the National Guard reassembled the surge hospital in our Expo South building. A few weeks later, UVMCC called again stating that they need to establish a vaccine center. By mid-December, a vaccine center was operating at CVE. As of mid-March 2021, more than 35,000 vaccines have been administered at CVE alone with many more to come.

The phrase, "Call CVE" appears to be a common one among those at the highest levels of the state's response to the pandemic. This is something that each shareholder should be very proud of.

Moving forward:

At this point we are planning to hold the 2021 Champlain Fair, though we know it will most likely look different as we will be following the current state and Centers for Disease Control and Prevention guidelines. Our priority will be ensuring the safety of Fair attendees, volunteers, and staff. We have begun to bring back staff in preparation that it will occur while also remaining flexible.

Make no mistake, regardless of the outcome of the 2021 Fair, CVE will survive to remain a pillar within the community.

Thank you for your continued support of our organization.

PS: Thank you to those who have made financial contributions to CVE. For those who have not, please consider making a tax-deductible donation. Your support is needed now more than ever.



Samuel Cutting IV
Sam Cutting, IV
President



Timothy P. Shea
Timothy P. Shea
Executive Director

SECRETARY'S REPORT

The minutes of the Annual Shareholders/Members meeting of May 20, 2020 and eleven (11) regular meetings of the Board of Directors, which were held during the 2020 CVE fiscal year, are printed and on file with the Secretary of the Corporation.

During the calendar year 2020, there were ten (10) stock transfers representing ten (10) shares of stock.

As of December 31, 2020, there were fourteen hundred and ninety one (1491) shares of stock issued and outstanding held by nine hundred seventy-seven (977) individuals, businesses and Treasury stock. The active shareholders/members hold twelve hundred sixty-eight (1268) shares and The Champlain Valley Exposition has two hundred twenty-two (222) shares of Treasury stock.

Respectfully submitted,



Robert A. McEwing
Corporate Secretary



TREASURER'S REPORT

The accompanying financial information for the years ended December 31, 2020 and 2019 was prepared by Paul Moreno, Controller. These statements are provided for informational purposes only.

The Champlain Valley Exposition, Inc. (CVE) has engaged the independent certified public accounting firm of Kittell Branagan & Sargent to provide a review of our financial statements. This financial review will take place after the issuance of the annual report; the results reported for 2020 have not yet been reviewed.

The organization files Form 990, Return of Organization Exempt from Income Taxes under section 501(c)(3) of the Internal Revenue Code, and Form 990T Exempt Organization Business income tax return for unrelated business income.

CVE has available all documents open to public inspection in accordance with the Internal Revenue Code. Other information is available to stockholders of the organization on request. The information may be requested at the organization's business office during normal business hours.

Respectfully Submitted,

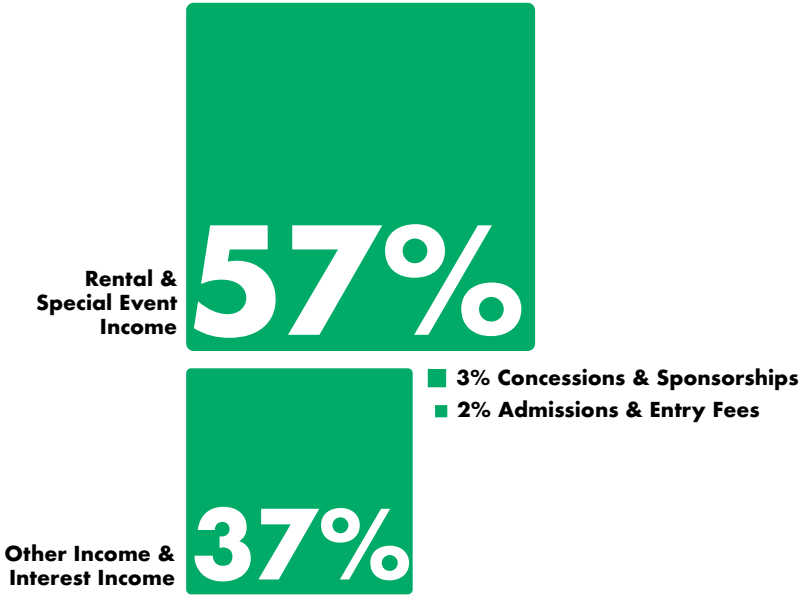


Dawn Terrill, Treasurer

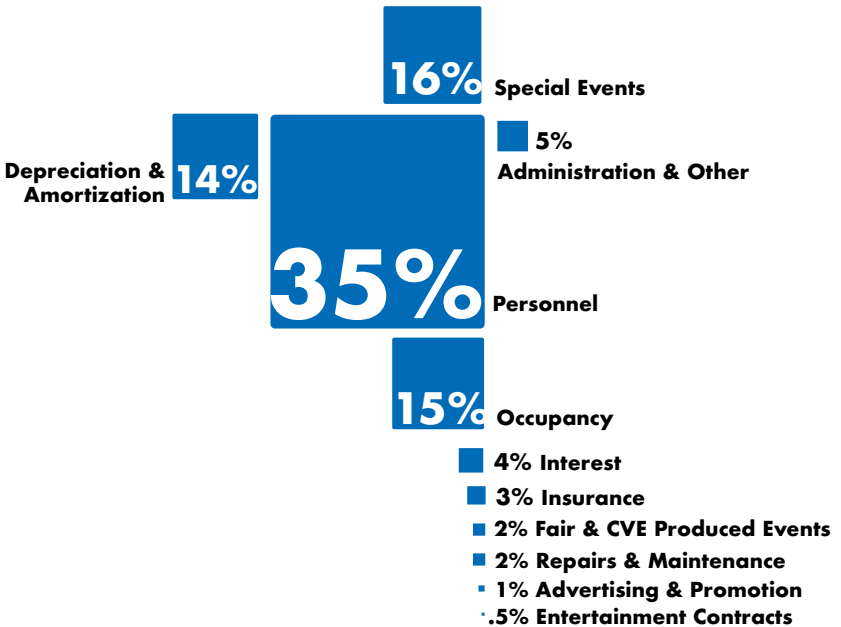


TREASURER'S REPORT

REVENUES



EXPENSES



TREASURER'S REPORT

Statement of Revenue and Expenses

December 31, 2020 and 2019

(See Treasurer's Report)

	<u>2020</u>	<u>2019</u>
REVENUE		
Admissions and Entry Fees	\$44,087	\$2,222,680
Concessions and Sponsorships	62,991	779,238
Rental and Special Event Income	1,085,228	1,569,428
Other Income	696,587	84,835
Interest Income	3,272	4,373
Total Revenues	<u>1,892,165</u>	<u>4,660,554</u>
EXPENSES		
Entertainment Contracts	8,250	975,920
Personnel	638,699	1,100,570
Fair and CVE Produced Events	41,484	841,597
Special Events	290,595	168,698
Advertising and Promotion	24,529	257,493
Occupancy	277,917	442,582
Interest	64,884	75,133
Insurance	61,036	89,883
Repairs and Maintenance	44,836	124,565
Depreciation and Amortization	259,029	264,847
Administration and Other	98,764	199,136
Total Expenses	<u>1,810,023</u>	<u>4,540,424</u>
Excess Revenue over Expenses before Extraordinary Item	<u>\$82,142</u>	<u>\$120,130</u>
Revenue from sale of Cell tower leases	-	608,000
Excess Revenue over Expenses after Extraordinary Item	\$82,142	\$728,130

TREASURER'S REPORT

Statement of Financial Position

December 31, 2020 and 2019

(See Treasurer's Report)

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments	\$675,930	\$467,381
Accounts Receivable and Prepaids	109,403	167,585
Total Current Assets	<u>785,333</u>	<u>634,966</u>
Property and Equipment		
Land and Improvements	2,577,864	2,573,584
Buildings and Improvements	8,579,020	8,520,650
Equipment	1,361,730	1,361,730
	<u>12,518,614</u>	<u>12,455,964</u>
Less: Accumulated Depreciation	(7,755,213)	(7,497,713)
Total Property and Equipment	<u>4,763,401</u>	<u>4,958,251</u>
Total Assets	<u><u>\$5,548,734</u></u>	<u><u>\$5,593,217</u></u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$114,125	\$357,620
Current Portion of Long-Term Debt	164,084	190,805
Deferred Revenue	146,844	80,127
Total Current Liabilities	<u>425,053</u>	<u>628,552</u>
Long-Term Debt	1,663,605	1,586,731
Total Liabilities	<u>2,088,658</u>	<u>2,215,283</u>
Net Assets		
Members Capital	74,450	74,450
Treasury Stock	(1,550)	(1,550)
Unrestricted Net Assets	3,387,176	3,305,034
Total Net Assets	<u>3,460,076</u>	<u>3,377,934</u>
Total Liabilities & Net Assets	<u><u>\$5,548,734</u></u>	<u><u>\$5,593,217</u></u>

TREASURER'S REPORT

Statement of Cash Flows

December 31, 2020 and 2019

(See Treasurer's Report)

	<u>2020</u>	<u>2019</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in Net Assets	\$82,142	\$728,775
Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities:		
Depreciation	257,500	263,318
Amortization	1,529	1,529
Changes In:		
Accounts Receivable	62,759	1,731
Prepaid Expenses	(6,330)	(2,288)
Accounts Payable	(73,012)	18,568
Accrued Expenses	(157,258)	115,929
Accrued Payroll and Related Expenses	(13,226)	5,172
Deferred Revenue	66,942	(13,321)
Net Cash provided by Operating Activities	<u>221,046</u>	<u>1,119,413</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Property and Equipment	(62,650)	(116,136)
Additions to (draws on) Cash Reserves	<u>179,312</u>	<u>(3,421)</u>
Net Cash provided by (used in) Investing Activities	<u>116,662</u>	<u>(119,557)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Proceeds from Long-Term Debt	150,000	-
Principal Payments on Long-Term Debt	(99,847)	(818,786)
Reissuance (retirement) of Treasury Stock	-	50
Net Cash provided by (used in) Financing Activities	<u>50,153</u>	<u>(818,736)</u>
Net Change in Cash and Cash Equivalents	<u>387,861</u>	<u>181,120</u>
<u>CASH AND CASH EQUIVALENTS</u>		
Beginning of Year	288,069	106,949
End of Year	<u>\$675,930</u>	<u>\$288,069</u>
<u>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</u>		
Cash paid during the year for:		
Interest	<u>\$64,919</u>	<u>\$75,835</u>
Assets Acquired through Issuance of Debt	<u>\$0</u>	<u>\$32,091</u>



The Champlain Valley Exposition is a 501(c)(3) not-for-profit organization with a mission of serving the people of Vermont and the region by promoting agriculture, education, arts and culture, commerce, and entertainment activities.

STAFF

Jeff Bartley

Sales and Marketing Manager

Jackie Buttolph

Administrative Assistant

Gary Gilmond

Special Projects Coordinator

Robert Jenkins

Director of Facilities

Lisa Lopes

Bookkeeper

Paul Moreno

Controller

Shawn Quinn

Sales and Marketing Manager

Timothy P. Shea

Executive Director





The Vermont Agricultural Hall of Fame is pleased to announce the 2020 inductees. Now in its 18th year, the Hall has inducted 85 individuals to date. More than 20 nominees were submitted for consideration for the 2020 Vermont Agricultural Hall of Fame. Due to COVID-19 restrictions and the cancellation of the 2020 Champlain Valley Fair, the 2020 inductees will be celebrated at the 2021 Champlain Valley Fair.

THE 2020 INDUCTEES WERE:

EMERGING LEADER

Abbie Corse, Whitingham

AG INNOVATOR

Reg and Michael Chaput, Derby

LIFETIME ACHIEVEMENT

Harold J. Howrigan Jr., Sheldon

Jacques and Pauline Couture, Westfield

Alan Curler, (deceased), New Haven

To learn how to nominate someone please go to www.cvexpo.org/hall-of-fame or contact the CVE office at (802) 878-5545.



DONORS

CVE appreciates the following donors for their contributions and/or gifts-in-kind to the Exposition in 2020.

David & Julie Abernethy
Robert & Debby Adsit III
Julie Y. Baker Albright
Kristen Allen
Andrea Amodeo
Portia Arthur
David Ash
Bonita Atwood
Judith & Byron Audy
Teigen Barrett
Jeffrey Bartley
Howard Beaupre
Carisa Beckwith
Jeffrey Benjamin
Jackson Bennett
Jaime Blake
Bird Bombard
Elaine B. Bonnette
Kyle Bostwick
Mark & Phyllis Bouffard
Sabrina Brooks
Alan Brown
Michaela Brown

Jodie Bushey
Robert Butterfield
Kevin Campbell
Jeffrey Carr & Pat Bunt
Michael Cassidy
Jane Chadderdon
Thomas Chase
Margaret Ritchie Cleaves
Randy Clos
Russell Coe
Cold Hollow View Farm
Carol Collins
Elizabeth Conlon
Margaret Cotanch
Luise Craige
Richard Crocker
Bonnie Cronan
Garritt B. Crowley III
Patricia Crowley
Glenn & Ronalyn Cummings
Catherine Davis
Jeffrey L. & Karen Davis
Laurie DeCapua



Linda DeLaricheliere
Sara Desilets
Donald & Cheryl Dodds
Michael Donnelly
Norma Donovan
Phyllis L. Drury
Janet Dufrane
Rinette Ellis
Engleberth Construction, Inc
Event Moguls, LLC
Patricia Fagnant
Farrell Distributing Corp.
Gary & Jane Farrell
Mary Fay
Larisa Ferganskaya
Carol Fowler
Susan Fowler
Joseph & Cathy Frank
Jennifer Franzen
Jacob Frederick
Kathryn Gavin
Craig Gilmond
Gary Gilmond

Doris Grippin
Daniel Guerino
Mike Guillemette
Valerie Guilmette
Guy's Farm & Yard
Mary Margaret Hamlin
Dorothy Hannigan
Hauke Building Supply, Inc.
Jeanette Hill
Lucie Holcomb
Patricia A. Horsford
Sandra J. Hussels
Christopher Jarvis
Tammy Johnson
Malcolm Jones
Michelle K
Bill & Maryjean Kalanges
Jill King
Linda Knight
Sheila Knight
Jolinda LaClair
Emily Lam



DONORS

CVE appreciates the following donors for their contributions and/or gifts-in-kind to the Exposition in 2020.

Jill Lampron
Larkin Realty
Loretta Lauzon
Peter & Rita Lavalee
Carol Lavoie
James Lavoie
Jane Marie Leamy
Kelsey Lemieux
Leonardo's Pizza, Inc.
Lucinda Leroux
Bruce Lisman
Livery Horse Farm
Christopher Lupariello
Emily MacDowell
Joan Maclay
Karen Maklad
Mark Lafayette Trust
Karen Marshall
Brad Martin
Stephanie Martin
Sen. Richard Mazza
Robert & Polly McEwing
Laurie Messier

The Miller Realty Group, LLP
Tim Miller
Robert L. Morse
William T. Murray
Melissa Mutolo
Myers Bagels
Larry Myott
Lois Nial
Naoko Noaki
Joan G. O'Brien
On Call Building Services
Lawrence & Joanne Packard
Allan Paul
PayPal
Pecor Family Foundation
Cynthia Perrin
Priscilla Picard
Kyle Polhemus
Jon Pringle
Radio North Group, Inc.
Elizabeth Rainville
Mary L Reardon
Cornelius Reed, Jr.



Courtesy of Stephen Mease Photography

Ron Richer
Kristin Richland
Kim Rolfe
Judith P. Rooney
Ruth Rothenberger
John Rouleau
Joyce Roy
Sausage Shack
Karen Schragle
Richard Seavey
Paul Senesac
Sensible Voice, LLC
Elena Shapiro
Bob Shattuck
Michael Shea
Timothy & Amy Shea
Adam Smith
Lori Smith
Gerald Stagg
Michael J. Stevens
Odette Taylor
Barbara Tennien
Jessica Terrien

Dawn Terrill
Jennifer Theoret
Judy Thomas
Andrew Thurber
Michael M. Trombley
David Turner
Thomas Valley
Sheila Van Steamburg-Gebo
Vermont BeeKeepers Association, Inc.
Vermont Farm Bureau
Vincent Westphal
Maureen Whitney
Kristin Wildman
David Willey
Lynn Willey
Daniel Williams
Rachel Williams
Debbie & Gordon Winters
Nancy Wood



Courtesy of "The Essex Reporter"




**CHAMPLAIN
VALLEY**

EXPOSITION

105 PEARL STREET
ESSEX JUNCTION, VERMONT
05452