

# 2022 ANNUAL REPORT

CHAMPLAIN VALLEY EXPOSITION





Photos courtesy of Stephen Mease Photography

# CVE OFFICERS AND BOARD OF DIRECTORS

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Kyle Bostwick

*President*

Tammy Johnson

*Vice President*

David Seaver

*Treasurer*

Robert A. McEwing

*Secretary*

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Amy Deavitt

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Giles Willey\*

\*deceased

## EX OFFICIO DIRECTORS

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of Education*

Heather Pelham

*Commissioner, Department of  
Tourism and Marketing*





## 2022 IN REVIEW

Although 2022 started out a bit slow due to lingering impacts of the COVID-19 pandemic, the second half of the year showed some signs of normalcy. The mask mandate was lifted in March which was a big step forward in allowing us to host large indoor events.

2022 saw CVE host the 100th Champlain Valley Fair. As part of our celebration, we created a commemorative book and coin to mark the occasion. We were pleased to have the Governor and the President of the Essex Junction City Council kick off the festivities at our opening ceremony. The 100th Fair was one of the best attended for years as our guests were eager to return for the food, rides, and entertainment!

With great excitement, we welcomed back Champlain College and Northeast Forest Products for their 2022 show after a two-year break. Several other shows did not occur in 2022 given the uncertainty of the pandemic. Examples include the Vermont Farm Show, Yankee Sportsman Classic, and the Quilt Show.

When the pandemic started in March of 2020, we put a halt to all repairs and capital projects knowing the uncertainty the organization was facing. As a result, we had quite a bit of deferred maintenance and capital projects. Addressing some of the deferred maintenance, we completed a long list of projects in 2022 ranging from a from a \$110,000 culvert replacement on the Gate E Road to a \$40,000 project to replace water and electric in a portion of our campground. All together, we spent more than \$400,000 on much needed capital and repair projects. Most of the projects are not something our Fair goers will notice but are vitally important in our efforts to maintain the campus infrastructure that is so important to our success.

CVE continues to provide complimentary or deeply discounted event space to several local organizations. Examples include Cub Scouts, Girls on the Run, Vermont State Police, Essex Police, Chittenden County Food Shelf, and Red Cross blood drives. We once again hosted Essex Junction's July 4 celebration, providing the entire campus on a complimentary basis. We expect this to be an annual event moving forward. CVE takes great pride in hosting these events as we know they have such a significant benefit to our community.

As we worked ourselves out of the pandemic, the board of directors began to ask, what is next for CVE? What will this facility and the fair look like in five, ten years down the road? To address these important questions, the board of directors retained a consultant to lead the group through a strategic planning process. We anticipate the work wrapping up in June of this year. What was clearly apparent during the pandemic is that CVE is much more than the Fair, much more than the events we host. CVE is a critical resource to the region and the entire State of Vermont.

Thank you to those who have made financial contributions to CVE. For those who have not, please consider making a tax-deductible donation.

Please join us for our annual meeting  
Wednesday, May 17, 7:30pm at CVE.



Kyle Bostwick  
*President*



Timothy P. Shea  
*Executive Director*

# SECRETARY'S REPORT

The minutes of the Annual Shareholders/Members meeting of May 18, 2022 and twelve (12) regular meetings of the Board of Directors, which were held during the 2022 CVE fiscal year, are printed and on file with the Secretary of the Corporation.

As of December 31, 2022 there were fourteen hundred and eighty nine (1489) shares of stock issued and outstanding held by individuals, businesses, and Treasury stock. There are one thousand twenty-two (1,022) active shareholder/members who hold twelve hundred and four (1204) shares and The Champlain Valley Exposition has two hundred eighty five (285) shares of active Treasury stock.

During calendar year 2022, there were one hundred and seventy-four (174) stock transfers representing one hundred twenty two (122) shares of stock.

The CVE was very fortunate during CY 2022 to receive a considerable gift of stock from William and Mary Jean Kalanges. Their generous contribution represents an important increase in the assets of the nonprofit Corporation. Their donation is greatly appreciated.

Respectfully submitted,

Robert A. McEwing  
*Corporate Secretary*



# TREASURER'S REPORT

The accompanying financial information for the years ended December 31, 2022 and 2021 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 2022 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,

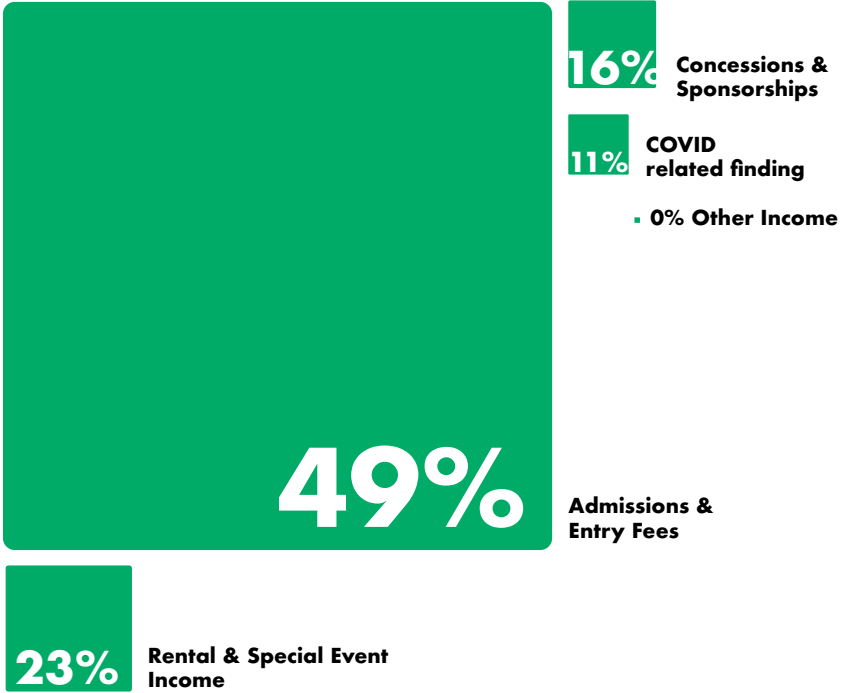
David Seaver

*Treasurer*

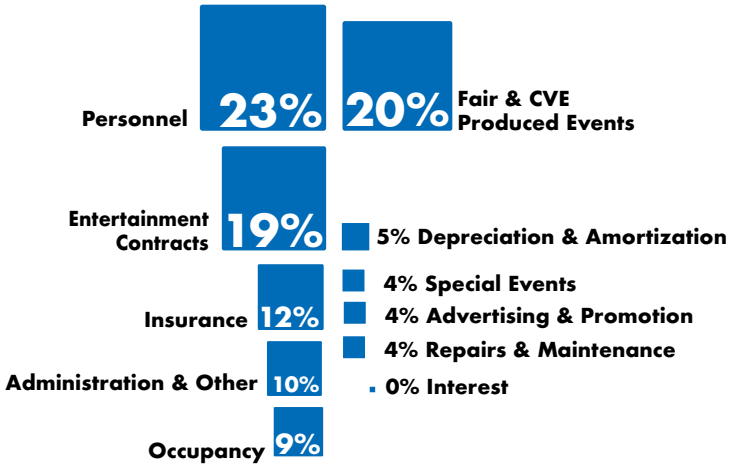


# TREASURER'S REPORT

## REVENUES



## EXPENSES





# TREASURER'S REPORT

## Statement of Revenue and Expenses

"December 31, 2022 and 2021

(See Treasurer's Report)

	<u>2022</u>	<u>2021</u>
<b><u>REVENUE</u></b>		
Admissions and Entry Fees	\$2,705,744	\$1,415,995
Concessions and Sponsorships	860,185	695,123
Rental and Special Event Income	1,263,103	1,143,406
COVID related funding and grants	572,965	3,008,301
Other Income	75,340	77,024
Interest Income	3,870	1,469
Total Revenues	<u>5,481,207</u>	<u>6,341,318</u>
<b><u>EXPENSES</u></b>		
Entertainment Contracts	980,832	269,538
Personnel	1,198,023	1,065,027
Fair and CVE Produced Events	1,016,314	678,967
Special Events	198,992	147,605
Advertising and Promotion	216,205	202,188
Occupancy	472,624	397,262
Interest	22,674	70,181
Insurance	106,235	76,668
Repairs and Maintenance	225,944	199,406
Depreciation and Amortization	276,853	266,837
Administration and Other	501,003	249,035
Total Expenses	<u>5,215,699</u>	<u>3,622,714</u>
Excess Revenue over Expenses	<u>\$265,508</u>	<u>\$2,718,604</u>

# TREASURER'S REPORT

## Statement of Financial Position

December 31, 2022 and 2021

(See Treasurer's Report

	<u>2022</u>	<u>2021</u>
<b><u>ASSETS</u></b>		
Current Assets		
Cash and Investments	\$2,588	\$3,898,347
Accounts Receivable and Prepaids	74,164	99,031
Total Current Assets	<u>2,662,963</u>	<u>3,997,378</u>
Property and Equipment		
Land and Improvements	2,885,651	2,654,271
Buildings and Improvements	8,727,935	8,652,787
Equipment	1,541,064	1,398,899
	<u>13,154,650</u>	<u>12,705,957</u>
Less: Accumulated Depreciation	(8,291,437)	(8,026,436)
Total Property and Equipment	<u>4,863,213</u>	<u>4,679,521</u>
Total Assets	<u><u>\$7,526,176</u></u>	<u><u>\$8,676,899</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$339,324	\$172,569
Current Portion of Long-Term Debt	25,032	188,276
Deferred Revenue	192,839	803,832
Total Current Liabilities	<u>557,195</u>	<u>1,164,677</u>
Long-Term Debt	520,417	1,329,265
Total Liabilities	<u>1,077,612</u>	<u>2,493,942</u>
Net Assets		
Members Capital	74,550	74,450
Treasury Stock	(1,300)	(1,300)
Unrestricted Net Assets	6,375,314	6,109,807
Total Net Assets	<u>6,448,564</u>	<u>6,182,957</u>
Total Liabilities & Net Assets	<u><u>\$7,526,176</u></u>	<u><u>\$8,676,899</u></u>

# TREASURER'S REPORT

## Statement of Cash Flows, December 31, 2022 and 2021

(See Treasurer's Report)

	<u>2022</u>	<u>2021</u>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Change in Net Assets	\$265,508	\$2,718,604
Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities:		
Depreciation	265,000	265,308
Amortization	11,853	1,529
Investment (gain) loss," 239,176 ", 604		
Changes In:		
Accounts Receivable,	16,950	(11,788)
Prepaid Expenses	(1,806)	30,666
Accounts Payable,	154,083	32,634
Accrued Expenses	47,627	13,965
Accrued Payroll and Related Expenses	(34,955)	11,788
Deferred Revenue	(610,994)	656,988
Net Cash provided by Operating Activities,	<u>352,442</u>	<u>3,720,298</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Purchase of investments	(2,000,000)	
Purchase of Property and Equipment	(448,693)	(187,343)
Additions to Cash Reserves	(2,599)	(268,065)
Net Cash (used in) Investing Activities	<u>(451,292)</u>	<u>(2,455,408)</u>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Proceeds from Long-Term Debt	36,418	350,000
Principal Payments on Long-Term Debt	(1,008,510)	(660,148)
Reissuance (retirement) of Treasury Stock	100	250
Net Cash provided by (used in) Financing Activities	<u>(971,992)</u>	<u>(309,898)</u>
Net Change in Cash and Cash Equivalents	<u>(1,070,842)</u>	<u>954,992</u>
<b><u>CASH AND CASH EQUIVALENTS</u></b>		
Beginning of Year	1,398,922	443,930
End of Year	<u>\$328,080</u>	<u>\$1,398,922</u>
<b><u>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</u></b>		
Cash paid during the year for:		
Interest	<u>\$38,264</u>	<u>\$59,913</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**

*Marketing Director*

**Jackie Buttolph**

*Administrative Assistant*

**Gary Gilmond**

*Special Projects Coordinator*

**Robert Jenkins**

*Director of Facilities*

**Lisa Lopes**

*Bookkeeper*

**Paul Moreno**

*Controller*

**Shawn Quinn**

*Director of Concessions  
and Fair Operations*

**Brenna Deavitt**

*Special Events and  
Marketing Manager*

**Timothy P. Shea**

*Executive Director*





The Vermont Agricultural Hall of Fame is pleased to announce the 2022 inductees. Now in its 20th year, the Hall has inducted 90 individuals to date. More than 20 nominees were submitted for consideration for the 2022 Vermont Agricultural Hall of Fame.

## THE 2022 INDUCTEES WERE: EMERGING LEADER

Taylor Mendell, *Farmer. Starksboro, VT*

## AG INNOVATOR

Eric Paris, *Farmer. Lyndon, VT*

## LIFETIME ACHIEVEMENT

Jackie Folsom, *Farmer and Ag lobbyist. Cabot, VT*

Paul Percy, *Farmer. Stowe, VT*

Bobby Starr, *State Senator. Troy, VT*

*To learn how to nominate someone  
please go to [www.vtaghalloffame.org](http://www.vtaghalloffame.org)  
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 2022.*

David & Julie Abernethy

Robert & Debby Adsit

Howard A. Allen III

Bonita Atwood

Judith & Byron Audy

Howard & Flora Beaupre

Sylvia Chapin Berg

Cathryn Bergeron

Bird Bombard

Elaine Bonnette

Kyle & Erin Bostwick

Mark & Phyllis Bouffard

Anne Brown

Jeffrey Carr & Pat Bunt

Mary Jane Cain

Thomas Chase

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Kevin Companion

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Glenn & Ronalyn Cummings

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Theresa Drury

Robert Durham

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Karen Flinn

Jackie Folsom

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Thomas Lavigne

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Bruce Lisman

Joan Maclay

Beverley Mannings

Carol Martin

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James & Lucille McCullough

Robert & Polly McEwing

Dianna Mitchell

Paul Moreno

Rosemary Morrill

Thomas A. Morrill

Clinton C. G. Morse

Richard R. Morton

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Willard Nalchajian

Lois & Ward Nial

Lawrence & Joanne Packard

Elsie Paul

Norman & Priscilla Picard

Susan Pringle

Mary Provost

Mary Ronald & Jeffrey Richer

Frances Robinson  
John Rouleau  
Mark Saba  
David Santos  
Brent Senesac  
Timothy & Amy Shea  
Dr. Julie Smith  
Lori Smith  
Wendy Sorrell  
Jeb Spaulding  
John & Lois Stanhope  
Michael J. Stevens  
Matthew Stevens Jr.  
Barbara Tennien  
Dawn & Steven Terrill  
Andrew Thurber  
Michael Trombley  
Diane Trono  
Sean C. Ward  
David Willey  
Lynn Willey  
Cristina Witte  
Nancy Wood  
Linda I. Wright  
Bevo  
Burton Cleaning Inc."  
Bushway's Slaughterhouse  
Cabot Creamery/Agri-Mark  
Chittenden County 4-H  
Claussen's Florist & Grenhouse  
Co-Operative Insurance Company  
Cota Trucking Company  
Dairy Farmers of America  
Dakin Farm  
Farm Credit East  
Green Mountain Dairy Promotion  
Handy's Hotels  
Hello Burlington  
Larkin Realty  
Lawrence and Leclair Inc.  
Maple Avenue Farm Inc.  
Nightmare/Spookyville  
Northfield Savings Bank  
Phoenix Feeds & Nutrition Inc.  
Robinson Family Revocable Trust  
Snow Farm Winery LLC"  
UVM Extension  
Vermont Agency of Agriculture  
Vermont Dairy Industry Association  
Vermont Economic Development Authority  
Vermont Farm Bureau  
VT Agricultural Fair Assoc.  
VT/NH Fair Association  
Washington Electric Cooperative  
Whitcomb's Land of Pumpkins  
Yankee Pride Inc.

# VOLUNTEERS

Karen Alderman  
Becky Allen  
Lois Allen  
Tom Allen  
Ella Arel  
Carol Ashley  
Jessica Audette  
Jim Ballard  
Linda Ballard  
Courtney Banach  
Elizabeth Barrows  
Erin Barry  
Nicole Beal  
Rose Bean  
Julie Beaudry  
Lilly Beckwith  
Chrissy Bedard  
Sharon Beebe  
Wayne Beebe  
Jenn Benard  
Dan Bennett  
John Benoit  
Terry Benoit  
Ethan Bessette  
Trina Bianchi  
Sharron Bigelow  
Anne Biofore  
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Martha Blades  
Abigail Blake  
Eric Blake

Gloria Blake  
William Blake  
Patty Blanchard  
Katie Blunt  
Blanche Boissy  
Chuck Bolton  
Amanda Bosley  
Georgia Bosley  
Ruby Bosley  
Wade Bosley  
Jenny Bradford  
Sandy Brisson  
Jim Brown  
Suzannah Brown  
Dot Busque  
Colleen Butler  
Kohlton Butler  
Tristan Butler  
William Butler  
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Jim Carter  
Susan Carter  
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Denae Chilcote  
Lisa Chouinard  
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Kevin Companion  
George Cook  
Jason Cooke  
Jean Correia

Dominic Corron  
Dale Cota  
Craig Cristie  
Richard Crocker  
Jean Cross  
Santha Dahlin  
Alice Daley  
Dave Dall  
Barb Davide  
Dave Davis  
Debbie Davis  
Lee Davis  
Megan Davis  
Gary Dean  
Amy Deavitt  
Justin Deforge  
Emily Deibler  
Mindy Deibler  
Elaine Delorme  
Monique Dewyea  
Anne Donegan  
Martha Donoghue  
Roseann Drew-Leute  
Doris Driver  
James Driver  
Jacob Droney  
Rae Drown  
Mary Drury  
Hunter Durgin  
Herbie Durham  
Vanessa Eatinger



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Emma Ellis  
Matthew Engels  
Jessica Falker  
Melody Falker  
Joanne Fish  
Lindsey Fitzgerald  
Polli Flanders  
Jason Fleming  
Aidan Fletcher  
Aislinn Fletcher  
Gavin Fletcher  
Hayley Fletcher  
Lance Foerch  
Jolene Fontaine  
Pam Fontaine  
Alison Forrest  
Eileen Fraga  
Dick Francis  
Dominique Francis  
Roseanne Frazar  
Tom Frazar  
Biffe Gallant  
Ellen Garneau  
Tim Gaudette  
Wendy Gaudette  
Peter Gaylord  
Lester Gibbs  
Hugh Gibson  
Victoria Gibson  
Sue Girouard

Pam Gover  
Scott Gover  
Vanessa Griswold  
Daniel Guerino  
Janet Guerino  
Ethan Guillemette  
Joyce Guillemette  
Mike Guillemette  
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Susan Hanlon  
Kendal Holden  
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Heather Hunneman  
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Skip Irish  
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Isselhardt Family  
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Brian Jones  
Vicki Jordan  
Charlie Keefe  
Noah Keefe  
Terry Keim  
Bryon & Lori King  
Jonathan Kinklowski  
Alan Kinney  
Brett Kirchhoff  
Nora Kirchhoff  
Carrie Kittell-Mitchell

Sarah Kleinman  
Katherine Knox  
Dick LaBreque  
Lynn Lang  
Gail LaPierre  
Darryl Lavitt  
Necia LeMoine  
Atticus Lenox  
Chris Lenox  
Shannon Lenox  
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Jack Linn  
Betty Livingston  
Becky Loftus  
Andy Lombard  
Audra Lovelette  
Emily Lowell  
Lily Lukaszevicz  
Meghan Lyon  
Peter Lyon  
Samantha Lyons  
Elaina Mack  
Sylvia Maille  
Jim Manley  
Lorraine Manley  
Sherry Marcoux  
Crystal Marshall  
Donald Marshall  
Stacey Martel  
Betsy Martelle

# VOLUNTEERS

Paul Martelle  
Barbara Martin  
Ed Mathews  
Louise Mathews  
John McCarthy  
Riley McCarthy  
David McDonald  
Sue McEwing  
Sarah McGarghan  
Carol McHugh  
Heidi McLaughlin  
Casey McMullen  
Berkley McNall  
Stephen Mease  
Jerome Mendicino  
Jeff Menninger  
Jessica Menninger  
Cathie Merrihew  
MaryAnn Meshako  
Tom Meshako  
Joseph Meyers  
Roger Miller  
Becki Minoli  
Maria Minor  
Brandon Mitchell  
Kate Mitchell  
Peter Mitchell  
Brian Montgomery  
Debra Moody  
Lisa Mullerauh  
JP Nadeau

Herb Neill  
John Neill  
Madison Neill  
Nicholas Neill  
Matthew Nowakowski  
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Kiera O'Brien  
Louise O'Brien  
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Faith Orton  
Colleen Palmer  
Jade Palmer  
Beverly Paradee  
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Mary Peet  
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Dr. Timothy Perkins  
Donna Perrin  
Pauline Perry  
Ted Perry  
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Joyce Place  
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Jane Ploof

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Elise Polli  
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Jacob Porter  
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Jackie Quintal  
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Erin Ransom  
Gabriel Ransom  
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Joe Ransom  
Lincoln Ransom  
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Soloman Ransom  
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Emma Roberge

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Tim Swartz  
Purr Tabor

Wayne S Tarr  
Savion Thirou  
Glenn Thompson  
Lee Thompson  
Louise Thompson  
Barb Tobi  
Don Tobi  
Jacqueline Tobi  
Dan Treinis  
Lila Treinis  
Nancy Turcotte  
Keira Underwood  
UVM Master Gardener  
Program volunteers  
Bill Uzzell  
Gigi Uzzell  
Nicole Villemaire  
VT Community Garden  
Network  
Fred Wall  
Leslie Wall  
Alice Watras  
Sam Webb  
Lisa Weed  
Christy Wells  
Kerry Wells  
Logan Wells  
Judy White  
Dick Wilcox  
Allison Winslow  
Lydia Wisloski

David Wolfe  
Bobby Wong  
Nancy Wong  
Adah Wood  
Chloe Wood  
Eddie Wood  
Jon Wood  
Ann Yandow  
Kerry & John Young  
Nate Young



  
**CHAMPLAIN  
VALLEY**  

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**EXPOSITION**

105 PEARL STREET  
ESSEX JUNCTION, VERMONT  
05452

[www.cvexpo.org](http://www.cvexpo.org)

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