



CHAMPLAIN  
VALLEY  
EXPOSITION



2023 ANNUAL REPORT



## CVE OFFICERS AND BOARD OF DIRECTORS

### OFFICERS

Kyle Bostwick, *President*  
 Tammy Johnson, *Vice President*  
 David Seaver, *Treasurer*  
 Robert A. McEwing, *Secretary*

Ralph Kidd\*  
 Stephen B. Richardson\*  
 Edward E. Wildman\*  
 Giles Willey\*  
 \*deceased

### BOARD OF DIRECTORS

Kyle Bostwick  
 Ted Brady  
 Roger Brown  
 Amy Deavitt  
 Al Gobeille  
 Tammy Johnson  
 Phil Murdock  
 Keri Piatek  
 Beth Montuori Rowles  
 David Seaver  
 Jeb Spaulding  
 Benjamin Whitcomb

### 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*

Heather Bouchey  
*Interim Secretary, Vermont Department of Education*

Heather Pelham  
*Commissioner, Department of Tourism and Marketing*

### 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\*





## 2023 IN REVIEW

As we write this letter, we are reminded that it was approximately four years ago that the topic of Covid-19 began to gain awareness in Vermont. So much has occurred over that time that has had a lasting impact on the special event industry. It's encouraging that 2023 was a good year for the Champlain Valley Exposition. We had a very successful Fair and hosted a variety of special events.

One of our priorities has been a continued focus on deferred maintenance around the campus. Most notable was a significant investment in one of our horse barns that had been neglected for years. In addition, we replaced the roof on the Vermont State Building and plan to replace the roof on the Blue-Ribbon Pavilion in 2024. In total, these three projects cost nearly \$300,000.

We ran a pilot project during the 2023 Fair where we introduced a unified point of sale system to a select group of our food vendors. These vendors tested the system over the ten

days of the Fair. One of the primary intents of the unified system is that all food and alcohol vendors will now accept credit cards in addition to cash, which will improve the guest experience at the Fair. Unified point of sale systems are a growing trend in the fair and festival industry and will streamline the reconciliation process when we settle with our food vendors. We also introduced self-service ticket kiosks which were well received.

Many of our special events have returned to pre-pandemic levels, which is encouraging. We also hosted some first-time events that performed well. Unfortunately, not all our events had this success. The organization that organized the annual Vermont Quilt Festival dissolved in the spring of 2023 and the Vermont Farm Show, which has not occurred since January 2020, continues to work on a path back. The loss of these two shows is a significant economic hit for CVE. We continue our efforts to fill the voids left by these shows.

We hosted several complimentary or deeply discounted events. These include the city of Essex Junction elections, Cub Scouts, July 4th celebration, Girls on the Run, Ronald McDonald House bingo, Shriners bingo, Vermont State Police, Essex Police, Chittenden County Food Shelf, and Red Cross blood drives. CVE is happy to provide space that allows these organizations to thrive.

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 on Wednesday, May 15, 6:00pm at CVE.



Kyle Bostwick  
*President*



Timothy P. Shea  
*Executive Director*

## SECRETARY'S REPORT

The minutes of the Annual Shareholders/Members meeting of May 17, 2023 and twelve (12) regular meetings of the Board of Directors, which were held during the 2023 CVE fiscal year, are printed and on file with the Secretary of the Corporation.

As of December 31, 2023 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 thirty-four (1,034) active shareholder/members who hold twelve hundred and eighty-seven (1287) shares and The Champlain Valley Exposition has two hundred eighty-two (282) shares of active Treasury stock.

During calendar year 2023, there were twenty-seven (27) stock transfers representing twenty-eight (28) shares of stock.

Respectfully submitted,  
Robert A. McEwing, *Corporate Secretary*

## TREASURER'S REPORT

The accompanying financial information for the years ended December 31, 2023 and 2022 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 2023 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.

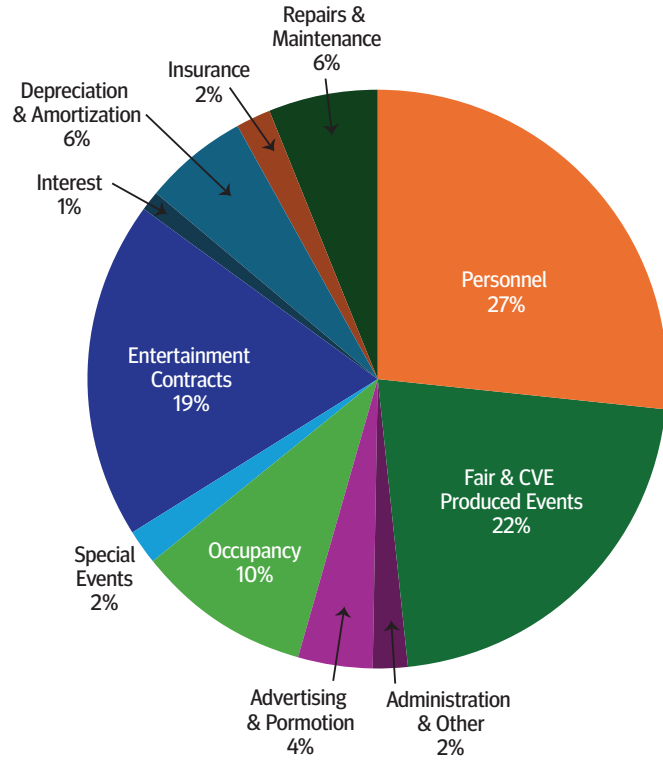
CVE has available all documents open to public inspection in accordance with the Internal Revenue Code. Other information is available to stockholders of the organization on request. The information may be requested at the organization's business office during normal business hours.

Respectfully Submitted,  
David Seaver, *Treasurer*

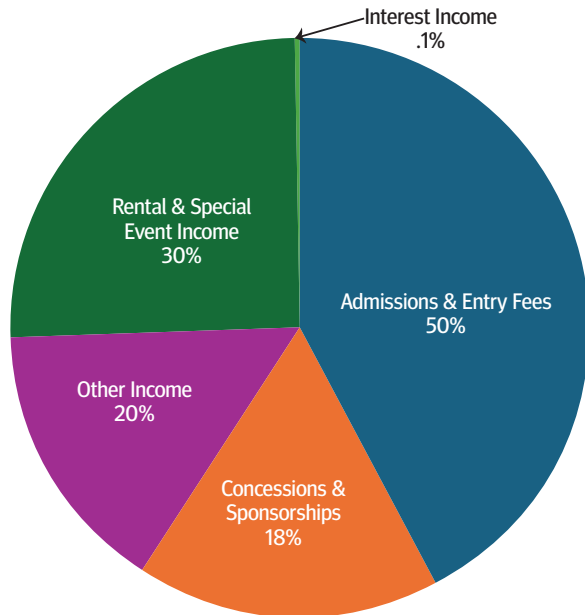


# Expenses 2023

## TREASURER'S REPORT



# Revenues 2023



## TREASURER'S REPORT

Statement of Revenue and Expenses  
December 31, 2023 and 2022  
(See Treasurer's Report)

	2023	2022
<b>REVENUE</b>		
Admissions and Entry Fees	\$2,511,446	\$2,714,104
Concessions and Sponsorships	903,519	860,185
Rental and Special Event Income	1,499,648	1,257,701
COVID related funding and grants	-	572,964
Other Income	85,746	75,340
Interest Income	3,133	3,870
<b>Total Revenues</b>	<u>5,003,492</u>	<u>5,484,164</u>
<b>EXPENSES</b>		
Entertainment Contracts	927,638	980,832
Personnel	1,342,907	1,230,280
Fair and CVE Produced Events	1,078,157	997,352
Special Events	123,864	198,242
Advertising and Promotion	190,368	216,205
Occupancy	489,084	471,777
Interest	25,608	22,674
Insurance	110,127	107,612
Repairs and Maintenance	298,759	225,944
Depreciation and Amortization	281,500	294,872
Administration and Other	104,121	519,965
<b>Total Expenses</b>	<u>4,972,133</u>	<u>5,265,755</u>
<b>Excess Revenue over Expenses</b>	<u>\$31,359</u>	<u>\$218,409</u>

## TREASURER'S REPORT

Statement of Financial Position  
December 31, 2023 and 2022  
(See Treasurer's Report)

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Current Assets		
Cash and Investments	\$2,524,737	\$2,591,090
Accounts Receivable and Prepays	41,357	70,596
Total Current Assets	<u>2,566,094</u>	<u>2,661,686</u>
Property and Equipment		
Land and Improvements	2,989,064	2,885,651
Buildings and Improvements	8,846,431	8,727,935
Equipment	1,612,890	1,541,064
	13,448,385	13,154,650
Less: Accumulated Depreciation	<u>(8,590,956)</u>	<u>(8,309,456)</u>
Total Property and Equipment	<u>4,857,429</u>	<u>4,845,194</u>
<b>Total Assets</b>	<b><u>\$7,423,523</u></b>	<b><u>\$7,506,880</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 292,838	\$ 369,985
Current Portion of Long-Term Debt	31,421	25,032
Deferred Revenue	172,538	189,981
Total Current Liabilities	496,797	584,998
Long-Term Debt	493,902	520,417
Total Liabilities	<u>990,699</u>	<u>1,105,415</u>
Net Assets		
Members Capital	74,450	74,450
Treasury Stock	(1,200)	(1,200)
Unrestricted Net Assets	6,359,574	6,328,215
Total Net Assets	<u>6,432,824</u>	<u>6,401,465</u>
<b>Total Liabilities &amp; Net Assets</b>	<b><u>\$7,423,523</u></b>	<b><u>\$7,506,880</u></b>

## TREASURER'S REPORT

Statement of Cash Flows,  
December 31, 2023 and 2022  
(See Treasurer's Report)

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$31,359	\$218,309
Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities:		
Depreciation	281,500	283,019
Amortization		11,853
Investment (gain) loss	(203,045)	280,582
Changes In:		
Accounts Receivable	34,566	14,821
Prepaid Expenses	(4,213)	(429)
Accounts Payable	(86,806)	206,178
Accrued Expenses	7,281	(6,126)
Accrued Payroll and Related Expenses	2,378	(2,639)
Deferred Revenue	<u>(17,443)</u>	<u>(613,851)</u>
Net Cash provided by Operating Activities	<u>45,577</u>	<u>391,717</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	81,746	(41,406)
Purchase of Property and Equipment	(293,735)	(448,693)
Additions to Cash Reserves		<u>(2,598)</u>
Net Cash (used in) Investing Activities	<u>(211,989)</u>	<u>(492,697)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Long-Term Debt		39,807
Principal Payments on Long-Term Debt	(20,126)	(1,011,898)
Reissuance (retirement) of Treasury Stock		<u>100</u>
Net Cash (used in) Financing Activities	<u>(20,126)</u>	<u>(971,991)</u>
Net Change in Cash and Cash Equivalents	<u>(186,538)</u>	<u>(1,072,971)</u>
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of Year	325,915	1,398,886
End of Year	<u>\$139,377</u>	<u>\$325,915</u>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>		
Cash paid during the year for:		
Interest	<u>\$25,608</u>	<u>\$33,968</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

**Jackie Buttolph**  
*Administrative Assistant*

**Brenna Deavitt**  
*Special Events and Marketing Manager*

**Thomas Fraga**  
*Campground Superintendent*

**Gary Gilmond**  
*Special Projects Coordinator*

**Brad Hunt**  
*Marketing Director*

**Robert Jenkins**  
*Director of Facilities*

**Lisa Lopes**  
*Bookkeeper*

**Paul Moreno**  
*Controller*

**Shawn Quinn**  
*Director of Concessions and Fair Operations*

**Timothy P. Shea**  
*Executive Director*



The Vermont Agricultural Hall of Fame is pleased to announce the 2023 inductees. Now in its 21st year, the Hall has inducted 95 individuals to date. More than 20 nominees were submitted for consideration for the 2023 Vermont Agricultural Hall of Fame.

## THE 2023 INDUCTEES WERE:

### 2023 EMERGING LEADER

Andy Birch, *Farmer, Derby, VT*

### 2023 AG INNOVATOR

Jed Davis, *South Burlington, VT*

### 2023 LIFETIME ACHIEVEMENT

Richard Lawrence, *Lyndonville, VT*

Diane Bothfeld, *Cabot, VT*

Jake Guest, *Fairlee, VT*



## THANK YOU TO OUR PRESENTING SPONSORS!



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

## DONORS

CVE appreciates the following donors for their contributions and/or gifts-in-kind to the Exposition in 2023.

David & Julie Abernethy  
Robert & Debby Adsit  
Amanda Amend  
Bonita Atwood  
Judith & Byron Audy  
Howard & Flora Beaupre  
Jesse Beck  
Cathryn Bergeron  
Bird Bombard  
Elaine Bonnette  
Kyle & Erin Bostwick  
Mark & Phyllis Bouffard  
Jeffrey Carr & Pat Bunt  
Mary Jane Cain  
Thomas Chase  
Kevin Companion  
Elizabeth Conlon  
Glenn & Ronalyn Cummings  
Linda L. DeLaricheliere  
Robert Durham  
Judith Duval  
Mary Fay  
Larisa Ferganskaya  
Gavin & Rick Fletcher  
Jackie Folsom  
Maurice Fournier  
Carol W. Fowler  
Gary Gilmond  
Virginia Gometz  
Pam Griffin  
Peg Hamlin  
Sally Hebert

Jeanette Hill  
Elijah Holmberg  
Patricia Horsford  
Carlton Houghton  
Richard J. Howrigan Sr.  
Mark Kelley  
Jolinda LaClair  
Mark Lafayette  
Marilyn Larkin  
Michael Lash  
Thomas Lavigne  
Jane Marie Leamy  
Jacqueline Leclair  
Paul Leclair  
Bernard & Lilianne Lemieux  
Bruce Lisman  
James & Lisa Lopes  
David Lowitt  
Peter Lyons  
Joan Maclay  
Paul Mazza  
Richard Mazza  
James & Lucille McCullough  
Robert & Polly McEwing  
Kelsey Millard  
Timothy Miller  
Clinton C. G. Morse  
Lynne W. Nalchajian  
Willard Nalchajian  
Lois & Ward Nial  
Maggie O'Brien  
Lawrence & Joanne Packard

Norman & Priscilla Picard  
Cornelius Reed  
Mary, Ronald, & Jeffrey Richer  
Frances Robinson  
Judith P. Rooney  
John Rouleau  
Karen Schragle  
Timothy & Amy Shea  
Dr. Julie Smith  
Lori Smith  
Jeb Spaulding  
John & Lois Stanhope  
Portia M. Stein  
Michael J. Stevens  
Matthew Stevens, Jr.  
Barbara Tennien  
Dawn & Steven Terrill  
Andrew Thurber  
Kathleen Tonelli  
Michael Trombley  
Sean C. Ward  
Davis & Kristin Wildman  
David Willey  
Debbie & Gordon Winters  
Cristina Witte  
Nancy Wood  
Linda I. Wright  
John & Kerry Young  
Addison County Dairy Consulting  
Addison County Fair & Field Days  
Black Flannel Brewing Co  
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  
Eden Specialty Ciders  
Farm Credit East  
Genex Cooperative, Inc.  
Groennfell Meadery  
Handy Hill Farm  
Hello Burlington  
King Arthur Flour  
Larkin Realty  
NECS  
Nightmare/Spookyville  
UVM Extension  
UVM & State Agricultural College  
Vermont Agency of Agriculture  
& Markets  
Vermont Dairy Industry Association  
Vermont Economic  
Development Authority  
VT Agricultural Fair Assoc.  
Washington Electric Cooperative  
The Waterwheel Foundation  
Whispering Pines 4-H Club  
Whitcomb's Land of Pumpkins



## VOLUNTEERS

Stephanie Albaugh	Wade Bosley	Jean Correia	Aidan Fletcher	Jaimy Godburn	Carol Hysko
Jessica Alexander	Delia Bourque	Dale Cota	Aislinn Fletcher	Necia Gorton	Mackenzie Irish
Stuart Alexander	Jenny Bradford	Craig Cristie	Gavin Fletcher	Svetlana Gouli	Palmer Irish
Becky Allen	Nancy Bradford	Jean Cross	Hayley Fletcher	Vladimir Gouli	Skip Irish
Lois Allen	Marilyn Bradner	Santha Dahlin	Jolene Fontaine	Vanessa Griswold	Charlie Isselhardt
Lisa Ash	Henry Bradshaw	Alice Daley	Samantha Fontaine	Daniel Guerino	Mark Isselhardt
Jim Ballard	Hannah Branon	Barb Davide	Shirley Fortier	Janet Guerino	Kit Isselhardt
Linda Ballard	Mike Brodeur	Dave Davis	Jolene Fontaine	Ethan Guillemette	Jan Jackson
Courtney Banach	Jim Brown	Debbie Davis	Agustus Fraga	Joyce Guillemette	Michelle Jackson
Vanessa Batinger	Maya Brown	Lee Davis	Alexandria Fraga	Mike Guillemette	Sue Johnson
Mary Ann Bean	Suzanna Brown	Megan Davis	Connor Fraga	Carol Hadddock	Kelly Johnston
Lilly Beckwith	Keegan Bryant	Gary Dean	Eileen Fraga	Jaques Hall	Brian Jones
Sharon Beebe	Diane Burgess	Amy Deavitt	Jaxander Fraga	Leslyn Hall	Vicki Jordan
Wayne Beebe	Colleen Butler	Justin Deforge	Lex Fraga	Sandy Haller	Noah Keefe
Jeremy Behrens	Kohlton Butler	Elaine Delorme	Mariah Fraga	Caitlin Hallock	Alesha Kendall
Dan Bennett	Tristan Butler	Monique Dewyea	Moriah Fraga	Gail Hallock	Andrea Kenney
John Benoit	Mary Cady	Anne Donegan	Sebastian Fraga	Melissa Ham-Ellis	Omar Khan
Terry Benoit	Sue & Rob Carey	Jacob Droney	Dick Francis	Gail Hance	Zane Khan
Laurie Berard	Jim Carter	Rae Drown	Chris Frappier	Susan Hanlon	Jonathan Kinklowski
Ethan Bessette	Susan Carter	Mary Drury	Roseanne Frazar	Joan Hathaway	Judy Kinner
Trina Bianchi	Lindsey Chandler	Marie Dubray	Tom Frazar	Priscilla Heiningering	Alan Kinney
Melanie Bilodeau-Meek	Dawna Chapin	Marlene Duell	Rob Friesel	Megan Henry	Brett Kirchhoff
Anne Biofore	Chrysanne Chotas	Herbie Durham	Pete Gadhue	Kendal Holden	Nora Kirchhoff
Jane & Andy Bird	Bob Chutter	Maryanne Ebersole	Biffe Gallant	Chris Homer	Sarah Kleinman
Martha Blades	Russell Coe	Emma Ellis	Tim Gaudette	Sonya Horton	Mary Klepinger
Patty Blanchard	Carol Collins	Matthew Engels	Wendy Gaudette	Ruth Hovey-Sicely	Emily Kneeland
Linda Bogardus	Kevin Companion	Joanne Fish	Peter Gaylord	Bob Howard	Frank Kneeland
Henry Bonges	Jack Connell	Ardys Fisher	Jan Gendreau	Vicky Howard	Katherine Knox
Amanda Bosley	John Connell	Lindsey Fitzgerald	Sue Girouard	Gary Howe	Mark Kruger
Georgia Bosley	Will Connell	Polli Flanders	Sue Gleiner	Pat Hynek	Chris Kuncz

## VOLUNTEERS

Dick LaBriere	Barney Matthews	Faith Orton	Kate Reininger-Severin	Chris Sims	Dan Treinis
Kat LaCourciere	John McCarthy	Colleen Palmer	Jane Reny	Diane Sisson	Lila Treinis
Al Lafrance	Sharon McCarthy	Olivia Palmer	Tim Reny	Amanda Smith	Molly Trivento
Steve Lagasse	Lavoie	Dustin Paquette	Katarina Rice	Beth Smith	Nancy Turcotte
Nancy Lamothe	Sarah McGarghan	Beverly Paradee	Sheena Rice	Hannah Smith	Sharon Underwood
Kelly Lamoureux	Janice McKnight	Bonnie Parenteau	Ed Richard	Nancy Smith	Bill Uzzell
Christianne Laneuville	Berkley McNall	Emma Pearson	Karen Richard	Tim Smith	Gigi Uzzell
Gail Lapierre	Stephen Mease	Molly Pearson	Teresa Richards	Wendy Sorrell	Sally Vella
Haley Lauziere	Jerome Mendicino	Danny Peet	Phoebe Richardson	Lynn Soule	Jennifer Villeneuve
Anne Lavigne	MaryAnn Meshako	Mary Peet	Clara Ripley	Mara Southworth	Fred Wall
Laurie Lawrence-Pepin	Tom Meshako	Tim Pepin	Parker Ripley	Ruth St. George	Leslie Wall
Ed Levite	Elaine & Joseph Meyers	Angel Perkins	Annabelle Roberge	Susan Stanne	Cindy Watrous
Donna Lewis	Heidi Miler	Anita Perkins	Jenn Roberge	Lynne Steinoff	Megan Watrous
Audrey Linn	Brian Miller	Timothy Perkins	Frank Rochon	Mark Steinoff	Matt Watson
Jack Linn	Roger Miller	Donna Perrin	Les Rosen	Bob Stevens	Sam Webb
Andy Lombard	Marie Miner	Michelle Perry	Leah Rosenthal	Jane Stickney	Hayden Wells
Audra Lovelette	Brandon Mitchell	Pauline Perry	Nancy Lee Ross	Janice Stowell	Kerry Wells
Emily Lowell	Kate Mitchell	Jane Petrillo	Joannah Roush-Cornell	Cheryl Sullivan	Mandy Whitcomb
Jennifer Lucia	Peter Mitchell	Debbie Ploof	Brenda Rousselle	Winifred Sullivan	Jill White
Meghan Lyon	Brian Montgomery	Jane Ploof	Janice Rousselle	Tim Swartz	Ben Wilcox
Peter Lyon	Bear Mousan	Katrina Ploof	Sophie Roy	Liz Swift	Dick Wilcox
Peggy Lyons	Lisa Mullerauh	Dylan Poginy	Ilona Russell	Wayne S Tarr	Karen Williams
Elaina Mack	Ken Musgrave	Cecilia Polansky	Larry Saltus	Luanne Tatro	David Wolfe
Lexi Madden	Herb Neill	Elise Polli	Jason Sanders	Emma Tetreault	Bekah Woodin
Courtney Manel	John Neill	Jacob Porter	Deb Santos	Stephen Tetreault	Ann Yandow
Jim Manley	Madison Neill	Patty Potala	Iris Schell	Glenn Thompson	Chris Yandow
Sherry Marcoux	Nicholas Neill	Jennifer Poutre	Charlie Schurman	Louise Thompson	Nicole Yandow
Diane Marsh	Maira Newell	Ginette Provencher	Roland Senesac	Jack Tinker	Shirley Yandow
Rick Marsh	Peggy Norton	Jackie Quintal	Betsey Sessions	Barb Tobi	Ted Yandow
Jake Martel	Matthew Nowakowski	Paul Quintal	Sarah Sessions	Don Tobi	Carol Young
Betsy Martelle	Joe O'Brien	Gerard Rainville	Izzy Shamp	Emily Tobi	Kerry & John Young
Paul Martelle	Judy O'Brien	Jane Ransom	Merry Shernock	Jacqueline Tobi	Nate Young
Necia Massey	Louise O'Brien	Mary Ransom	Steve Shover	Will Todt	Angela Zwonik
Ed Mathews	Kathy O'Donnell	Sean Recicar	Pam Simays	Bill Toppings	UVM Master Gardener Program
Louise Mathews		Bob Recuperero			



Photos courtesy of Stephen Mease Photography

**CHAMPLAIN  
VALLEY**  
**EXPOSITION**

105 PEARL STREET  
ESSEX JUNCTION, VERMONT  
05452

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

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