

The logo for the Champlain Valley Exposition, featuring three green leaves above the text 'CHAMPLAIN VALLEY EXPOSITION' in blue, all within a white circle on a blue background.

**CHAMPLAIN
VALLEY
EXPOSITION**



2024 ANNUAL REPORT



CVE OFFICERS AND BOARD OF DIRECTORS

OFFICERS

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

BOARD OF DIRECTORS

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 Al Gobeille
 Tammy Johnson
 Jonathan King
 Phil Murdock
 Keri Piatek
 Andrew Rowe
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 David Seaver
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 Benjamin Whitcomb

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James S. Grow*
 Donald L. Hamlin*
 Ralph Kidd*
 Stephen B. Richardson*
 Edward E. Wildman*
 Giles Willey*
 *deceased

EX OFFICIO DIRECTORS

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 Leslie V. Parise, PhD
Dean, UVM College of Agriculture and Life Sciences
 Anson Tebbetts
Secretary, Vermont Agency of Agriculture
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Secretary, Vermont Department of Education
 Heather Pelham
Commissioner, Department of Tourism and Marketing





2024 IN REVIEW

2024 was a good year for the Champlain Valley Exposition. Given the ups and downs of the weather last summer, we consider ourselves fortunate that nine out of ten days at the Fair were dry. Unfortunately, the one day of rain occurred on the second Saturday, which is historically our busiest day. All that said, it was still a very successful Fair.

Over recent years, we have partnered with the Vermont Food Bank to coordinate a food drive. On Thursday of the Fair, we offer free admission before 2 pm for anyone who brings two food items. Those who brought two additional food items received a \$10 discount on ride bracelets. We are proud to be the food bank's largest one-day food drive, where we collect nearly 9,000 pounds of food for the community.

Like many organizations, we continue to struggle with increasing expenses, which are growing at a faster pace than revenues. As an example, in 2019, we spent \$125,000 on police and security during the ten days of the Fair. In 2024, we spent \$250,000 on police and security for the Fair. While this is a significant increase, the board of directors is committed to providing a safe environment for fair attendees. Working with the finance committee and the board of directors, staff worked carefully to construct an operating budget to address these issues. While our goal is to provide a memorable experience for our fairgoers, that needs to be balanced with operating a financially sustainable organization.

Looking forward, we have been exploring opportunities to renovate the grandstand. While structurally sound, it was built in 1966 and is in desperate need of modernization. We have explored replacing the seating, installing a concrete slab in place of the dirt track, and improving restrooms and other amenities to enhance the guest experience. These improvements alone could cost up to \$2 million.

Our challenge is that you cannot justify these investments if we only use the grandstand during the ten days of the Fair. We have been in discussions with a local concert promoter about hosting concerts in the grandstand outside of the Fair. If we can develop a plan to host up to ten concerts outside of the Fair, we can justify the investment. Work on this project will continue over the coming months.

Thank you to those who have contributed financially to CVE. For those who have not, please consider making a tax-deductible donation at www.cvexpo.org

Please join us for our annual meeting on Wednesday, May 21, 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 15, 2024, and ten (10) regular meetings of the Board of Directors, which were held during the 2024 CVE fiscal year, are printed and on file with the Secretary of the Corporation. During the calendar year 2024, there were twenty-three (23) stock transfers representing twenty-five (25) shares of stock. As of December 31, 2024, there were fourteen hundred and eighty- nine (1489) shares of stock issued and outstanding held by one thousand thirty-eight (1,038) individuals, businesses and Treasury stock. The active shareholders/members hold twelve hundred (1210) shares and The Champlain Valley Exposition has two hundred seventy nine (279) shares of Treasury stock.

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

TREASURER’S REPORT

The accompanying financial information for the years ended December 31, 2024 and 2023 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 2024 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.

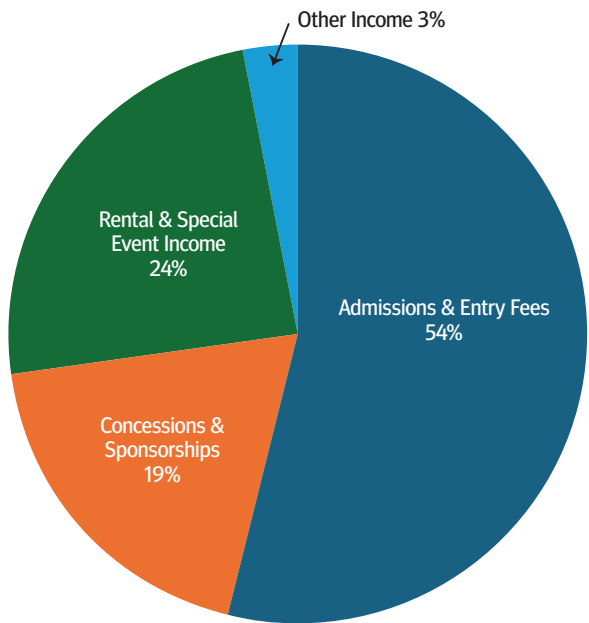
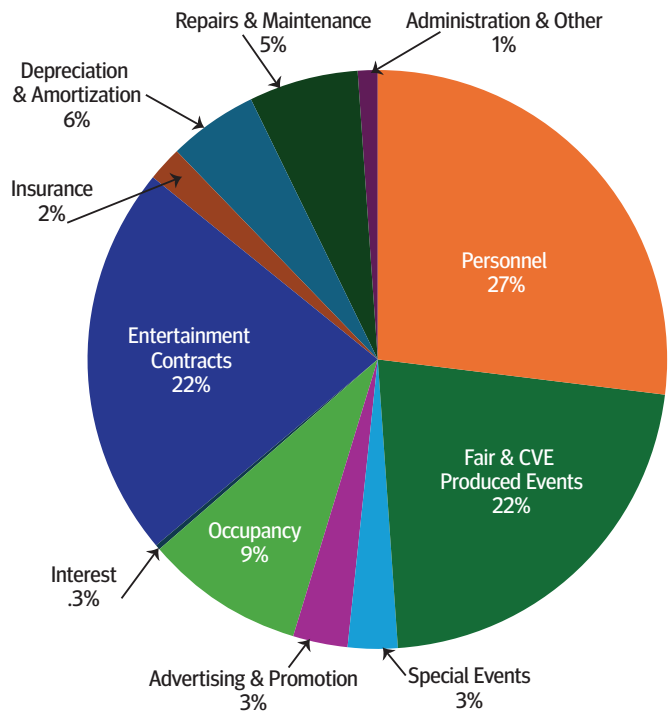
Respectfully Submitted,
David Seaver, *Treasurer*



Expenses 2024

Revenues 2024

TREASURER'S REPORT



TREASURER'S REPORT

Statement of Revenue and Expenses
December 31, 2024 and 2023
(See Treasurer's Report)

	2024	2023
REVENUE		
Admissions and Entry Fees	\$2,874,920	\$2,511,446
Concessions and Sponsorships	1,022,839	903,519
Rental and Special Event Income	1,279,911	1,500,207
Other Income	166,491	85,746
Interest Income	918	3,134
Total Revenues	5,345,079	5,004,052
EXPENSES		
Entertainment Contracts	1,205,722	927,638
Personnel	1,452,344	1,339,105
Fair and CVE Produced Events	1,182,493	1,078,157
Special Events	143,718	123,864
Advertising and Promotion	185,417	191,358
Occupancy	506,802	489,084
Interest	14,352	25,608
Insurance	123,465	112,947
Repairs and Maintenance	253,362	299,379
Depreciation and Amortization	325,000	315,474
Administration and Other	44,517	105,366
Total Expenses	5,437,192	5,007,980
Excess Revenue over Expenses	\$(92,113)	\$(3,928)

TREASURER'S REPORT

Statement of Financial Position
December 31, 2024 and 2023
(See Treasurer's Report)

	2024	2023
ASSETS		
Current Assets		
Cash and Investments	\$2,570,506	\$2,524,737
Accounts Receivable and Prepaids	142,461	41,358
Total Current Assets	2,712,967	2,566,095
Property and Equipment		
Land and Improvements	3,046,289	2,989,065
Buildings and Improvements	9,021,494	8,846,431
Equipment	1,714,161	1,612,889
	13,781,944	13,448,385
Less: Accumulated Depreciation	(8,949,930)	(8,624,930)
Total Property and Equipment	4,832,014	4,823,455
Other Assets		
Planning and Organizational Expenses		
Total Assets	<u>\$7,544,981</u>	<u>\$7,389,550</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$275,228	\$294,249
Current Portion of Long-Term Debt	25,675	26,837
Deferred Revenue	438,553	172,538
Total Current Liabilities	739,456	493,624
Long-Term Debt	500,048	498,486
Total Liabilities	1,239,504	992,110
Net Assets		
Members Capital	74,600	74,450
Treasury Stock	(1,200)	(1,200)
Unrestricted Net Assets	6,232,077	6,324,190
Temporarily restricted net assets		
Total Net Assets	6,305,477	6,397,440
Total Liabilities & Net Assets	<u>\$7,544,981</u>	<u>\$7,389,550</u>

TREASURER'S REPORT

Statement of Cash Flows,
December 31, 2024 and 2023
(See Treasurer's Report)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$(92,113)	\$(3,928)
Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities:		
Depreciation	325,000	315,474
Amortization		
Investment (gain) loss	(157,366)	(145,016)
Changes In:		
Accounts Receivable	(82,270)	34,068
Prepaid Expenses	(18,442)	(3,752)
Accounts Payable	(5,649)	(59,824)
Accrued Expenses	17,816	(15,120)
Accrued Payroll and Related Expenses	(31,188)	(790)
Deferred Revenue	266,015	(17,442)
Net Cash provided by Operating Activities	<u>221,803</u>	<u>103,670</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	175,823	(474,670)
Purchase of Property and Equipment	(333,559)	(293,737)
Additions to Cash Reserves	(50)	498,388
Net Cash (used in) Investing Activities	<u>(157,786)</u>	<u>(270,019)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Debt	27,000	
Principal Payments on Long-Term Debt	(26,600)	(20,126)
Reissuance (retirement) of Treasury Stock	150	0
Net Cash provided by (used in) Financing Activities	550	(20,126)
Net Change in Cash and Cash Equivalents	<u>64,567</u>	<u>(186,475)</u>
CASH AND CASH EQUIVALENTS		
Beginning of Year	139,440	325,915
End of Year	<u>\$204,007</u>	<u>\$139,440</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during the year for:		
Interest	<u>\$14,352</u>	<u>\$25,608</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

Director of Special Events

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



It is with great pleasure to introduce the 2024 Vermont Agricultural Hall of Fame Inductees. With over 20 years of history and over 100 inductees, the Ag Hall of Fame is an honored tradition among Vermont farmers and growers, service providers, and dedicated employees. Over the last few years the categories have been expanded to include an Emerging Leader under the age of 40, an Ag Innovator and up to three inductees in the Lifetime Achievement category. The thoughtfulness of each nomination makes for competitive judging each year. The 2024 inductees will be celebrated during the Champlain Valley Fair later this summer.

THE 2024 INDUCTEES WERE:

2024 EMERGING LEADER

Brian McGarry, Farmer. Enosburg Falls, VT

2024 AG INNOVATOR

Ellen Kahler, Service Provider, Starksboro, VT

2024 LIFETIME ACHIEVEMENT

Dr Albert Moraska, DMV (1939-2010),
Service Provider. East Charlotte, VT

Paul Doton, Farmer. Barnard, VT

Russel Allen (1931-2022), Orchardist. Westminster, VT

THANK YOU TO OUR PRESENTING SPONSORS!



www.vtaghalloffame.org



DONORS

CVE appreciates the following donors for their contributions and/or gifts-in-kind to the Exposition in 2024.

David & Julie Abernethy

Robert Adsit III

Bonita Atwood

Jeffrey Bartley

Howard & Flora Beaupre

Jesse Beck

Bird J. Bombard

Elaine B. Bonnette

Kyle & Erin Bostwick

Mark & Phyllis Bouffard

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Robert & Marla Durham

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Eden Specialty Ciders

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Hello Burlington

King Arthur Flour

Larkin Realty

Middlebury College

Middlebury Farm & Garden

Nightmare/Spookyville

Office Environments

Poulin Grain

Raytheon

The Waterwheel Foundation

UVM Extension

Vermont Agency of Agriculture & Markets

Vermont Dairy Industry Association

Vermont Economic Development Authority

VT Agricultural Fair Association

Washington Electric Cooperative

Whicombs Land of Pumpkins

Whispering Pines 4-H Club

Whitcomb's Land of Pumpkins

VOLUNTEERS

Karen Alderman	Blanche Boissy	Carol Collins	Maryanne Ebersole	Dale Goad	Kit Isselhardt
Jessica Alexander	Chuck Bolton	Kevin Companion	Jason Ehlers	Joanne Gordon	Mark Isselhardt
Stuart Alexander	Henry Bonges	Emma Connell	Matthew Engels	Jeremie Gouala	Angela Izzo
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Tom Allen	Georgia Bosley	John Connell	Heidi Faunce	Vladimir Gouli	Yandow Camden
Gray Ann	Wade Bosley	Jean Correia	Wendy Fisher	Pam Gover	Yandow Christopher
Yandow Ann	Jenny Bradford	Craig Cristie	Lindsey Fitzgerald	Scott Gover	Ploof Deborah
Lisa Ash	Nancy Bradford	Jean Cross	Polli Flanders	Vanessa Griswold	Waterhouse Gloria
Alison Ashton	Henry Bradshaw	Carolyn Crug	Jason Fleming	Daniel Guerino	Waterhouse Harvey
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Courtney Banach	Jim Brown	Dave Davis	Gavin Fletcher	Joyce Guillemette	Brian Jones
Elizabeth Barrows	Suzanna Brown	Debbie Davis	Hayley Fletcher	Mike Guillemette	Vicki Jordan
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Lilly Beckwith	Beth Butler	Gary Dean	Agustus Fraga	Leslyn Hall	Holden Kendal
Sharon Beebe	Colleen Butler	Amy Deavitt	Alexandria Fraga	Gail Hance	Alesha Kendall
Wayne Beebe	Kohlton Butler	Elaine Delorme	Connor Fraga	Joan Hathaway	Jonathan Kinklowski
Jeremy Behrens	Mikaela Butler	Anne Donegan	Eileen Fraga	Ann Hazelrigg	Judy Kinner
Jenn Benard	Tristan Butler	Patrick Donegan	Jaxander Fraga	Priscilla Heiningner	Linus Kinner
Dan Bennett	Shannon Canniff	Ruby Donegan	Lex Fraga	Megan Henry	Alan Kinney
John Benoit	Jim Carter	Maratha Donoghue	Mariah Fraga	Lucie Holcomb	Emily Kneeland
Terry Benoit	Susan Carter	Doris Driver	Moriah Fraga	Sonya Horton	Natalee Kneeland
Ethan Bessette	Dawna Chapin	James Driver	Sebastian Fraga	Gary Howe	Katherine Knox
Trina Bianchi	Chad Chilcote	Jacob Droney	Pete Gadhue	Karen Hudson	Ellen Krom
Andy Bird	Denae Chilcote	Rae Drown	Tim Gaudette	Wendy Hull	Mark Kruger
Jane Bird	Keiley Chilcote	Mary Drury	Wendy Gaudette	Mackenzie Irish	Chris Kuncz
Martha Blades	Bob Chutter	Jan DuBose	Savannah Gauthier	Palmer Irish	Al Lafrance
Patty Blanchard	Russell Coe	Tom Dunkley	Cori Giroux	Skip Irish	Steve Lagasse
Katie Blunt	Patrick Cogan	Herbie Durham	Jim Giroux	Charlie Isselhardt	Anne Marie Lamell

VOLUNTEERS

Katie Lamell	Ed Mathews	Joe O'Brien	Gerard Rainville	Chris Sims	UVM Master Gardener
Mary Jo Lamell	Louise Mathews	Judy O'Brien	Mary Ransom	Diane Sisson	Program volunteers
Kelly Lamoureux	Barney Matthews	Louise O'Brien	Sean Recicar	Amanda Smith	Bill Uzzell
Christianne Laneuville	John McCarthy	Mike O'Neill Jr.	Bob Recupero	Hannah Smith	Gigi Uzzell
Lisa LaPete	Kameron McConnell	Mike O'Neill Sr.	Matt Reed	Wendy Sorrell	Fred Wall
Gail Lapierre	David McDonald	Logan Ortlieb	Pam Reith	Ashley Stagner	Leslie Wall
Haley Lauziere	Sarah McGarghan	Faith Orton	Rebecca Relyea	Susan Stanne	Fred Walters
Darryl Lavitt	Berkley McNall	Colleen Palmer	Jane Reny	Lynne Steinoff	Cindy Watrous
Ginny Lesage	Stephen Mease	Olivia Palmer	Tim Reny	Mark Steinoff	Megan Watrous
Donna Lewis	Jeff Menninger	Justin Paquette	Alric Rice	Jane Stickney	Jess Webb
Bogardus Linda	Jessica Menninger	Beverly Paradee	Katarina Rice	Janice Stowell	Sam Webb
Audrey Linn	Julia Menninger	Bonnie Parenteau	Sheena Rice	Cheryl Frank Sullivan	Ernie Wheeler
Jack Linn	MaryAnn Meshako	Francesca Parisi	Ed Richard	Winifred Sullivan	Marjorie Wheeler
Betty Livingston	Tom Meshako	Danny Peet	Karen Richard	Hanlon Susan	Deb Whitten
Andy Lombard	Joseph Meyers	Mary Peet	Teresa Richards	Shauna Sweet	Ben Wilcox
Audra Lovelette	Heidi Miler	Donna Perrin	Annabelle Roberge	Rebecca Tetreault	Dick Wilcox
Meghan Lyon	Brian Miller	Michelle Perry	Emma Roberge	Stephen Tetreault	David Wolfe
Peter Lyon	Kate Mitchell	Pauline Perry	Jenn Roberge	Glenn Thompson	Adah Wood
Gene MacCollum	Peter Mitchell	Jane Petrillo	Fran Rochon	Lee Thompson	Jon Wood
Sandy Maccollum	Lisa Mullerauh	Marrilee Phelps	Les Rosen	Louise Thompson	Shirley Yandow
Elaina Mack	Christy Mulyca	Elise Polli	Joannah Roush	Zoe Thompson	Ted Yandow
Sylvia Maille	Ken Musgrave	Jacob Porter	Courtney Roy	Tanny Tibbits	Nate Youchah
Sherry Marcoux	Angela Neill	Jacob Porter	Larry Saltus	Barb Tobi	Kerry & John Young
Diane Marsh	Herb Neill	Jennifer Poutre	Jason Sanders	Don Tobi	Nate Young
Rick Marsh	John Neill	Middlebury Pratt	Iris Schell	Emily Tobi	Jonathan Zimmerman
Stacy Martel	Madison Neill	Cathy Printon	Betsey Sessions	Jacqueline Tobi	Kara Zimmerman
Betsy Martelle	Nicholas Neill	Laura Printon	Sarah Sessions	Bill Toppings	Angela Zwonik
Paul Martelle	Maira Newell	Jackie Quintal	Izzy Shamp	Dan Treinis	
Dave Martin	Kevin Newman	Nicole Quintal	Loiselle Sharon	Nancy Turcotte	
Daley Mary Alice	Yandow Nicole	Paul Quintal	Steve Shover	Sharon Underwood	



Photos courtesy of Stephen Mease Photography



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