

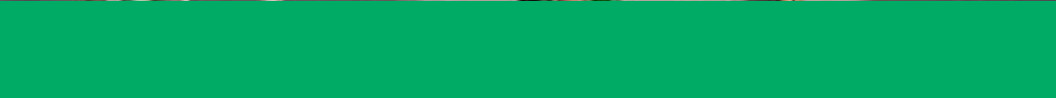


CHAMPLAIN VALLEY

EXPOSITION



2025 ANNUAL REPORT



CVE OFFICERS AND BOARD OF DIRECTORS

OFFICERS

- David Seaver, *President*
- Tammy Johnson, *Vice President*
- Al Gobeille, *Vice President*
- Jonathan King, *Treasurer*
- Robert A. McEwing, *Secretary*

BOARD OF DIRECTORS

- Kyle Bostwick
- Ted Brady
- Pat Brennan
- Roger Brown
- Amy Deavitt
- Al Gobeille
- Tammy Johnson
- Jonathan King
- Phil Murdock
- Keri Piatek
- Andrew Rowe
- Beth Montuori Rowles
- David Seaver
- Jeb Spaulding
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- 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
- Marlene Tromp, PhD
President, University of Vermont
- Leslie V. Parise, PhD
Dean, UVM College of Agriculture and Life Sciences
- Anson Tebbetts
Secretary, Vermont Agency of Agriculture
- Zoie Saunders
Secretary, Vermont Department of Education
- Heather Pelham
Commissioner, Department of Tourism and Marketing





2025 IN REVIEW

The Champlain Valley Exposition experienced another strong and productive year in 2025, marked by both new opportunities and continued resilience. Our annual Fair was once again a highlight of the season. While we did contend with some periods of rain, attendance remained strong and spirits were high. The dedication of our staff, volunteers, vendors, and partners ensured that the Fair delivered the quality experience our community has come to expect, regardless of the weather.

One of the most notable milestones this year was hosting the University of Vermont's commencement ceremonies on our grounds for the first time. It was an honor to welcome graduates, families, and faculty to celebrate such an important achievement. The success of this event demonstrated the versatility of our facilities and opened the door for future collaborations of this scale and significance.

We also took an important step toward long-term stability by entering into a new 10-year agreement with Strates Shows, our longstanding midway partner. This agreement ensures continuity and reliability in one of the Fair's most cherished attractions. The midway is central to the Fair experience, and this partnership provides a strong foundation as we plan for the future.

Community partnership remains a core value of the Exposition. This year, we were proud to finalize an agreement with the City of Essex Junction Fire Department to provide complimentary space on our grounds for the development of a fire training site. This initiative will support critical training needs for first responders and further strengthen our role as a resource for public safety in the region.

Behind the scenes, we have made significant progress addressing the State of Vermont's new stormwater regulations. This work represents a major investment in our

infrastructure and environmental stewardship. The project, which is expected to exceed \$500,000 in construction costs, reflects our commitment to sustainability and compliance while positioning the Exposition for long-term success.

As we look ahead, we remain focused on building upon this year's momentum. With strong partnerships, ongoing improvements, and a clear vision for the future, the Champlain Valley Exposition is well-positioned to continue serving our community for years to come.

Please join us at our annual meeting on Wednesday, May 20, 6:00 pm at the Champlain Valley Exposition.



David Seaver
President



Timothy P. Shea
Executive Director

SECRETARY'S REPORT

The minutes of the Annual Shareholders/Members meeting of May 21, 2025 and ten (10) regular meetings of the Board of Directors, which were held during the 2025 CVE fiscal year, are printed and on file with the Secretary of the Corporation.

During the calendar year 2025, there were twenty-seven (27) stock transfers representing thirty (30) shares of stock.

As of December 31, 2025 there were fourteen hundred and eighty- nine (1,489) 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 twenty (1,220) shares and The Champlain Valley Exposition has two hundred sixty nine (269) shares of Treasury stock.

Respectfully submitted,

Robert A. McEwing, *Corporate Secretary*

TREASURER'S REPORT

The accompanying financial information for the years ended December 31, 2025 and 2024 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 2025 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.

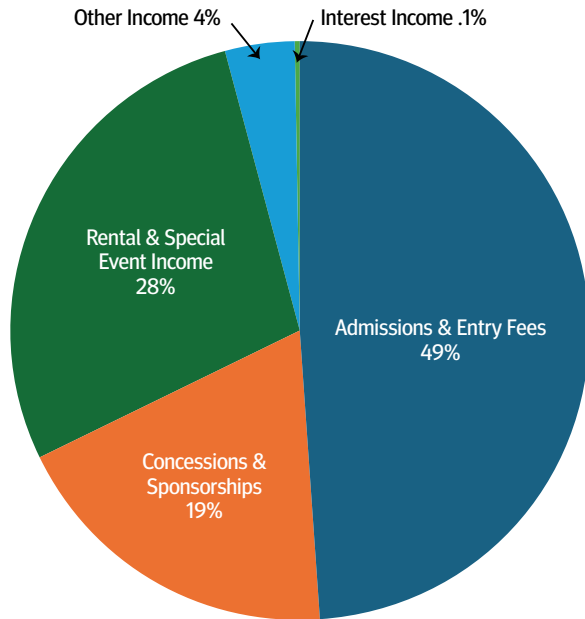
Respectfully Submitted,

Jonathan King, *Treasurer*

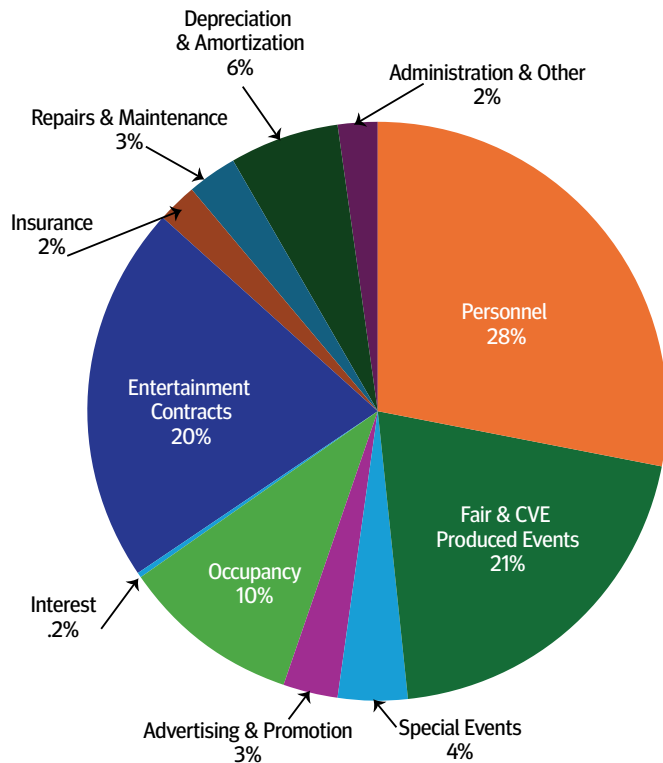


Revenues 2025

TREASURER'S REPORT



Expenses 2025



TREASURER'S REPORT

Statement of Revenue and Expenses
December 31, 2025 and 2024
(See Treasurer's Report)

	2025	2024
REVENUE		
Admissions and Entry Fees	\$3,053,318	\$2,874,919
Concessions and Sponsorships	1,160,939	1,023,586
Rental and Special Event Income	1,743,363	1,274,911
Other Income	238,354	224,914
Interest Income	5,606	918
Total Revenues	6,201,580	5,399,248
EXPENSES		
Entertainment Contracts	1,219,349	1,205,722
Personnel	1,658,585	1,452,608
Fair and CVE Produced Events	1,279,843	1,182,494
Special Events	230,565	143,718
Advertising and Promotion	182,964	185,557
Occupancy	576,308	506,802
Interest	13,453	14,352
Insurance	144,498	127,604
Repairs and Maintenance	174,791	254,639
Depreciation and Amortization	349,319	313,431
Administration and Other	141,727	44,075
Total Expenses	5,971,402	5,431,002
Excess Revenue over Expenses	\$230,178	\$(31,754)

TREASURER'S REPORT

Statement of Financial Position
December 31, 2025 and 2024
(See Treasurer's Report)

	<u>2025</u>	<u>2024</u>
ASSETS		
Current Assets		
Cash and Investments	\$2,837,964	\$2,570,316
Accounts Receivable and Prepays	<u>109,432</u>	<u>143,208</u>
Total Current Assets	<u>2,947,396</u>	<u>2,713,524</u>
Property and Equipment		
Land and Improvements	3,192,165	3,046,289
Buildings and Improvements	9,131,872	9,080,942
Equipment	<u>1,791,214</u>	<u>1,702,796</u>
	14,115,251	13,830,027
Less: Accumulated Depreciation	<u>(9,277,540)</u>	<u>(8,928,222)</u>
Total Property and Equipment	4,837,711	4,901,805
Total Assets	<u><u>\$7,785,107</u></u>	<u><u>\$7,615,329</u></u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$302,749	\$280,216
Current Portion of Long-Term Debt	24,953	28,140
Deferred Revenue	<u>387,695</u>	<u>443,553</u>
Total Current Liabilities	715,397	751,909
Long-Term Debt	<u>473,245</u>	<u>497,583</u>
Total Liabilities	\$1,188,642	\$1,249,492
Net Assets		
Members Capital	75,050	74,600
Treasury Stock	(1,200)	(1,200)
Unrestricted Net Assets	<u>6,522,615</u>	<u>6,292,437</u>
Temporarily restricted net assets		
Total Net Assets	6,596,465	6,365,837
Total Liabilities & Net Assets	<u><u>\$7,785,107</u></u>	<u><u>\$7,615,329</u></u>

TREASURER'S REPORT

Statement of Cash Flows,
December 31, 2025 and 2024
(See Treasurer's Report)

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$230,178	\$(31,754)
Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities:		
Depreciation	349,319	313,431
Gain on disposal of assets		(58,423)
Investment (gain) loss	(240,986)	(155,553)
Changes In:		
Accounts Receivable	17,466	(83,017)
Prepaid Expenses	17,032	(18,442)
Accounts Payable	(15,934)	9,040
Accrued Expenses	33,283	8,335
Accrued Payroll and Related Expenses	5,184	(31,408)
Deferred Revenue	<u>(55,858)</u>	<u>271,015</u>
Net Cash provided by Operating Activities	<u>339,684</u>	<u>223,224</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments		(85,990)
Transfer from investments		260,000
Purchase of Property and Equipment	(285,224)	(359,550)
Proceeds from disposal of assets		58,423
Additions to Cash Reserves	<u>4,326</u>	<u>(50)</u>
Net Cash (used in) Investing Activities	<u>(280,898)</u>	<u>(127,167)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Debt		(31,830)
Principal Payments on Long-Term Debt	(27,525)	(31,830)
Reissuance (retirement) of Treasury Stock	<u>450</u>	<u>150</u>
Net Cash provided by (used in) Financing Activities	<u>(27,075)</u>	<u>(31,680)</u>
Net Change in Cash and Cash Equivalents	<u>31,711</u>	<u>64,377</u>
CASH AND CASH EQUIVALENTS		
Beginning of Year	<u>203,817</u>	<u>139,440</u>
End of Year	<u><u>\$235,528</u></u>	<u><u>\$203,817</u></u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during the year for:		
Interest	\$13,453	\$14,352
Assets acquired through issuance of debt	<u>\$0</u>	<u>\$32,231</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

Jason Deuso
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 2025 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 2025 inductees will be celebrated during the Champlain Valley Fair later this summer.

THE 2025 INDUCTEES WERE: 2025 EMERGING LEADER

Stepping up to become the next generation of leaders (40 & Under):
Amy Maxham, Service Provider & Farmer-Highgate, VT

2025 AG INNOVATOR

Bringing new energy, ideas, & opportunities to Vermont's working landscape:
Andrea Asch, Industry Advocate-Richmond, VT

2025 LIFETIME ACHIEVEMENT

30+ Years of outstanding service to Vermont agriculture:
Mark Curran, Distribution-Chester, VT

Cecile Branon, Farmer & Maple Producer-Fairfield, VT

*Leon Berthiaume, Retired CEO St. Albans Co-Op Creamery/
Sr. Advisor Dairy Farmers of America-St. Albans, VT*

UVM Extension's "Across the Fence" Program

THANK YOU TO OUR PRESENTING SPONSORS!



University of Vermont
Extension

College of Agriculture and Life Sciences

www.vtaghalloffame.org



DONORS

CVE appreciates the following donors for their contributions and/or gifts-in-kind to the Exposition in 2025.

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David & Julie Abernethy	Gary Gilmond	Allen, Kevin, & Levi Packard	Cold Hollow Veterinary Services
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Robert Adsit III	Tim Halvorson	Mary C. Richer	Dairy Farmers of America
Judith & Byron Audy	Mary Margaret Hamlin	Elizabeth Rowles	Dakin Farm
Howard & Flora Beaupre	Gabe Handy	Donald Ruggles	Eden Specialty Ciders
Jesse Beck	Patricia A. Horsford	Rebecca Rustlee	Farm Credit East
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Jeffrey Carr & Pat Bunt	Jolinda LaClair	Ronald & Alice Siegest	King Arthur Flour
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Amy Deavitt	Rebecca Lee	Barbara Tennien	The Waterwheel Foundation
Linda L. DeLaricheliere	Bruce Lisman	Judy Thomas	Thompson-Smith Family Trust
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Mary Fay	Laurel Moffatt	Cristina Witte	VT Agricultural Fair Association
Gavin & Rick Fletcher	Thomas & Rosemary Morrill	John & Kerry Young	Whispering Pines 4-H Club
Robert & Nancy Foster	Richard Morton	Black Flannel Brewing Co	Whitcomb's Land of Pumpkins
	James B. Murray	Cabot Creamery/Agri-Mark	Yankee Pride

VOLUNTEERS

Karen Alderman	Linda Bogardus	Carol Collins	Mary Drury	Cori Giroux	Kendal Holden
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Tom Allen	Amanda Bosley	Jack Connell	Herbie Durham	Dale Goad	Gary Howe
Ella Arel	Georgia Bosley	John Connell	Maryanne Ebersole	Lani Golder	Karen Hudson
Emma Arel	Wade Bosley	Jason Cooke	Matthew Engels	Olivia Gordon	Wendy Hull
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Elizabeth Barrows	Jim Brown	Jessie Dall	Aidan Fletcher	Joyce Guillemette	Mark Isselhardt
Nicole Beal	Suzanna Brown	Barb Davide	Aislinn Fletcher	Mike Guillemette	Kip Isselhardt
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Lilly Beckwith	Betsy Burns	Debbie Davis	Hayley Fletcher	Micah Hagan	Jan Jackson
Sharon Beebe	Beth Butler	Lee Davis	Linda Fleury	Sandy Haller	Brian Jones
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Jeremy Behrens	Kohlton Butler	Gary Dean	Logan Fournier	Gail Hance	Mitch Kareckas
Jenn Benard	Mikaela Butler	Jayce Deforge	Agustus Fraga	Susan Hanlon	Alesha Kendall
Dan Bennett	Tristan Butler	Justin Deforge	Connor Fraga	Joan Hathaway	Andy Kenney
John Benoit	Leslie Carew	Anne Donegan	Eileen Fraga	Joan Hauf	Donna Kiley
Terry Benoit	Jim Carter	Dominic Donegan	Jaxander Fraga	Sarh Haven	Jonathan Kinklowski
Craig Benson	Susan Carter	Franklin Donegan	Lex Fraga	Wesley Haven	Alan Kinney
Nancy Benson	Samantha Chagnon	Patrick Donegan	Mariah Fraga	Wilson Haven	Brett Kirchhoff
Travis Benson	Dawna Chapin	Ruby Donegan	Moriah Fraga	Deb Heleba	Brigham Kirchhoff
Babs Berg	Chrysanne Chotas	Maratha Donoghue	Sebastian Fraga	Lexi Hildebrand	Nora Kirchhoff
Trina Bianchi	Lisa Chouinard	Doris Driver	Tim Gaudette	Lorraine Hoffman	Emily Kneeland
Martha Blades	Bob Chutter	James Driver	Wendy Gaudette	Matt Hoffman	Katherine Knox
Patty Blanchard	Debbie Clemons	Jacob Droney	Cassandra Gengras	Lucie Holcomb	Maury Kost
Katie Blunt	Patrick Cogan	Rae Drown	Chuck Ginsberg	Lucie Holcomb	Mark Kruger

VOLUNTEERS

Chris Kuncz	Ed Mathews	Mike O'Neill Jr.	Pam Reith	Kelvey Spaulding	Nancy Turcotte
Lilly LaFountain	Louise Mathews	Mike O'Neill Sr.	Rebecca Relyea	Ashley Stagner	Sharon Underwood
Steve Lagasse	John McCarthy	Kristen Orlando	Jane Reny	Susan Stanne	Bill Uzzell
Anne Marie Lamell	Kameron McConnell	Faith Orton	Tim Reny	Stephanie Stec	Gigi Uzzell
Katie Lamell	David McDonald	Colleen Palmer	Alric Rice	Janet Stecklare	Leslie Wall
Mary Jo Lamell	Sarah McGarghan	Dustin Paquette	Katarina (Onyx) Rice	Marianne Steen	Fred Walters
Nancy Lamothe	Berkley McNall	Beverly Paradee	Sheena Rice	Lynne Steinoff	Noah Wasilewski
Jacob Lamoureux	Jerome Mendicino	Bonnie Parenteau	Ed Richard	Mark Steinoff	Cindy Watrous
Kelly Lamoureux	Jeff Menninger	Francesca Parisi	Karen Richard	Bob Stevens	Megan Watrous
Christianne Laneuville	Jessica Menninger	Karen Patno	Teresa Richards	Jane Stickney	Sam Webb
Chris LaPete	Cathie Merrihew	Emma Pearson	Diane Richer	Janice Stowell	Deb Whitten
Lisa LaPete	Joseph Meyers	Molly Pearson	Annabelle Roberge	Cheryl Frank Sullivan	Ben Wilcox
Haley Lauziere	Brian Miller	Danny Peet	Emma Roberge	Winifred Sullivan	Dick Wilcox
Bailee Layn-Gordon	Roger Miller	Betty Perreault	Jenn Roberge	Zachary Tanner	David Wolfe
Ginny Lesage	Kate Mitchell	Donna Perrin	Lynn Roberts	Wayne S. Tarr	Jon Wood
Audrey Linn	Peter Mitchell	Pauline Perry	Paula Rose	Lynn Tetreault	Nathan Woodworth
Jack Linn	Lisa Mullerauh	Andrew Peters	Joannah Roush	Rebecca Tetreault	Ann Yandow
Sharon Lockwood	Ace Neill	Jane Petrillo	Janice Rousselle	Stephen Tetreault	Camden Yandow
Tina Logan	Angela Neill	Marrilee Phelps	Marjorie Rupert	Glenn Thompson	Christopher Yandow
Andy Lombard	Herb Neill	Deborah Ploof	Larry Saltus	Lee Thompson	Nicole Yandow
Audra Lovelette	John Neill	Katrina Ploof	Jason Sanders	Louise Thompson	Shirley Yandow
Meghan Lyon	Madison Neill	Elise Polli	Iris Schell	Zoe Thompson	Ted Yandow
Peter Lyon	Nicholas Neill	Jacob Porter	Betsey Sessions	Barb Tobi	Kerry & John Young
Gene MacCollum	Maira Newell	Jennifer Poutre	Sarah Sessions	Don Tobi	Jonathan Zimmerman
Sandy Maccollum	Kourtnee Nolan	Jackie Quintal	Maggie Short	Emily Tobi	Kara Zimmerman
Elaina Mack	Riley Nolan	Paul Quintal	Steve Shover	Jacqueline Tobi	UVM Master Gardener Program volunteers
Sylvia Maille	Angela Norder	Gerard Rainville	Garrett Simon	Bill Toppings	VT Community Garden Network
Sherry Marcoux	Brian Norder	Mary Ransom	Chris Sims	Vickie Toppings	
Betsy Martelle	Destiny North	Sean Recicar	Amanda Smith	Ben Treinis	
Paul Martelle	Joe O'Brien	Matt Reed	Hannah Smith	Daniel Treinis	
Dave Martin	Louise O'Brien	Alan Reichard	Wendy Sorrell	Lila Treinis	



Photos courtesy of Stephen Mease Photography

**CHAMPLAIN
VALLEY**
EXPOSITION

105 PEARL STREET
ESSEX JUNCTION, VERMONT
05452

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