The mission of Shelburne Farms is to inspire and cultivate learning for a sustainable future.
Dear Friend,

At Shelburne Farms we feel a profound sense of urgency to cultivate sustainability in a climate-challenged world. We do this through education. That is our reason for being as a nonprofit organization.

Our mission is to inspire and cultivate learning for a sustainable future and we are collaborating with an international network of educators who are re-imagining education around place, community, and the big ideas of sustainability.

One example is a program called Cultivating Pathways to Sustainability that was honored this past year by the United Nations University as a Flagship Project in educating for sustainability. Ten middle school and seven high school teams each select one of the UN Sustainable Development Goals and then create a year-long project to address it. Each of the 17 goals, such as “no poverty,” “climate action,” or “good health and well being,” is a pathway to building a socially, economically, and ecologically just society. The program was developed for Vermont students by local teachers, in collaboration with Shelburne Farms and other community partners.

Your investment in Shelburne Farms is an investment in change. You empower young people to make a difference now. You support teachers so they can transform their classrooms and schools, engaging students in learning that really matters.

But children and their teachers cannot change the trajectory we are on by themselves. The challenge is unprecedented and will take individuals and organizations around the world working and collaborating in many different ways. We are hopeful that together we can make choices that will change the world. We must.

This report highlights the stewardship of the financial resources at Shelburne Farms. We are deeply grateful to our new and long-time friends, members, volunteers, visitors, and guests. You make our work possible.

Thank you for all your support!

Nan Jenks-Jay  Alec Webb  Megan Camp
Board Chair      President     Vice President & Program Director
### Consolidated Statement of Financial Position*

December 31, 2018, with comparative totals for 2017

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>4,928,348</td>
<td>4,351,530</td>
</tr>
<tr>
<td>Board designated &amp; restricted endowment</td>
<td>5,776,058</td>
<td>6,033,633</td>
</tr>
<tr>
<td>Other investments</td>
<td>813,725</td>
<td>960,692</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>323,193</td>
<td>441,625</td>
</tr>
<tr>
<td>Inventories</td>
<td>1,353,467</td>
<td>1,249,446</td>
</tr>
<tr>
<td>Prepaid expenses &amp; other assets</td>
<td>12,848</td>
<td>8,827</td>
</tr>
<tr>
<td>Pledges &amp; bequests receivable</td>
<td>4,889,329</td>
<td>126,373</td>
</tr>
<tr>
<td>Contributions receivable from charitable remainder trusts</td>
<td>310,126</td>
<td>352,376</td>
</tr>
<tr>
<td>Antiques &amp; art</td>
<td>243,468</td>
<td>243,468</td>
</tr>
<tr>
<td>Land, buildings &amp; equipment</td>
<td>22,433,859</td>
<td>21,850,583</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>41,084,421</td>
<td>35,618,553</td>
</tr>
</tbody>
</table>

| LIABILITIES & NET ASSETS      |            |            |
| LIABILITIES:                  |            |            |
| Accounts payable              | 291,340    | 499,677    |
| Note payable                  | 1,505,711  | 1,500,451  |
| Deposits & accrued liabilities| 958,550    | 926,893    |
| **TOTAL LIABILITIES**         | 2,755,601  | 2,927,021  |

| NET ASSETS:                   |            |            |
| Without donor restrictions: Undesig. | 28,615,029 | 23,589,786 |
| Without donor restrictions: Board desig. | 4,958,629  | 5,213,909  |
| With donor restrictions       | 4,755,162  | 3,887,837  |
| **TOTAL FUND BALANCE**        | 38,328,820 | 32,691,532 |

| **TOTAL LIABILITIES & NET ASSETS** | 41,084,421 | 35,618,553 |

*A copy of Shelburne Farms’ audited financial statement is available for inspection at Shelburne Farms, 1611 Harbor Road, Shelburne, Vermont 05482, 802-985-8686.

**This is an internally prepared consolidation of all programs and operations at Shelburne Farms in 2018 for simplified presentation purposes only. Operating revenue and expenses include both the nonprofit entity — Shelburne Farms — and its wholly-owned subsidiary, which operates the Inn and other mission advancing activities. Land stewardship, endowment, capital gifts and expenditures, and depreciation ($888,267), are not included in operating sources and uses.

### Consolidated Annual Operating Revenue & Expenditures**

Year Ending December 31, 2018

**Total Sources: $11,005,400**

- Gifts & Grants: Buildings, Landscape, Equipment & Operations, 6%
- Gifts, Grants & Cooperative Agreements: Programs, 13%
- Annual Fund Contributions & Unrestricted Operating Support, 16%
- Investment & Endowment Income, 2%
- Education & Public Program Tuition & Fees, 8%

**Total Uses: $11,005,400**

- Capital Expenditures, 2%
- General Operations & Program Support, 14%
- Mission-Advancing Activities (Dairy, Cheese, Catalog, Farm Store, Inn & Special Events), 49%
- Education, Public Programs, & Special Projects, 30%
- Grounds & Facilities Maintenance, 5%
- Education, Public Programs, & Special Projects, 30%
Overnight Guests & Residential Program Participants, 3%
On-Site Education Programs, 8%
Annual Operating Support
Contributions by Use*
Contributions for operating support totaled $3,381,000 in 2018.
*not including capital fund gifts
Contributions by Source
Shelburne Farms depends upon support from diverse private and public funding sources.
Contributor Demographics
In 2018, Shelburne Farms received contributions from 4,103 individuals, businesses and foundations in 48 states and 7 foreign countries and territories.
Program & Visitor Attendance
Total Attendance
Shelburne Farms served 140,500 people in 2018, through education and visitor programs, and by making its campus available for use by others.
A Snapshot of Our Contributors
1,520 Individual/Dual Members (up to $60)
1,183 Family Members ($75+)
710 Donors ($100+)
217 Sponsors ($250+)
101 Patrons ($500+)
252 Stewards ($1,000+)
41 Benefactors ($5,000+)
55 Sustainers ($10,000+)
24 Major Gift Donors ($50,000+)
How Contributors Support Us
4,529 Individual gifts
240 Volunteers
320 Gifts for programs & special projects
267 Gifts from foundations & trusts
69 Gifts in honor of others
98 Gifts in memory of loved ones
30 Endowment gifts
181 Corporate gifts
16 Gifts in-kind
96 Matching gift companies
"Working with youth makes me more hopeful than any other aspect of the climate movement."
— Erin Griffin, participant in our Climate Collaborative

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"Working with youth makes me more hopeful than any other aspect of the climate movement."
— Erin Griffin, participant in our Climate Collaborative
Financial Trends, 1984*–2018 (In thousands of dollars)

*1984 was the year the property of Shelburne Farms was bequeathed to the nonprofit.

NOTES: 1Does not include investment/endowment income. 2The Farm also relied on additional $633,600 of unrestricted special gifts for operating support in 2018. 3Funds were borrowed from outside sources ($1.5m) and from internal sources ($0.5m) in 2014 for a key property acquisition.
Gratitude for Our Supporters

Shelburne Farms’ impact would not be possible without the generous support of many friends. If you are a new supporter, we hope you are at the beginning of a lifelong relationship with the Farm. We are deeply grateful to every individual, family, foundation, business, government agency, and the Town of Shelburne for supporting Shelburne Farms.

The Shelburne Farms Legacy Circle recognizes and celebrates those who have included the Farm in their estate plans. It also honors the vision and generosity of Derick Webb who, through a generous bequest in 1984, contributed the property to the nonprofit educational organization that owns it today. If you have included Shelburne Farms in your estate plans, a trust, or other financial arrangement, we would love to hear from you and add you as a member of our Legacy Circle!

The Shelburne Farms Legacy Circle

Anonymous (9)
Julia Alvarez & Bill Eichner
David & Meredith Babbott*
Bob & Bonnie Baird
Bob & Lee Bickford*
Jane Boisvert & Dana Twitchell
Barbara Boyd*
Judy Brook
Tom Cabot
Jake Callery
Joel Cauley*
Maurilio & Cristina Cipparone
Mrs. David H. Clement*
Bill Coon
Kitty & Allan* Coppock
Thomas Daniels
Lois D’Arcangelo
Andy & Birgit Deeds
Rolf Diamant & Nora J. Mitchell
Sue Dixon & Dave Jonah
Jennifer DuBois
Bonnie Ferro
Elizabeth Ferry
Patricia Fontaine
Anne & Larry Forcier
Frederica G. Gamble
Marc & Rebecca Gamble
Mary Jane & Stokes Gentry*

Nicholas Gotelli & Maryanne Kampmann
Paul & Eileen Grows
Dieter W. & Valerie P. Gump
Kitty Harris*
Mr. & Mrs. John Hebard+
Richard & Susan Hermann
Pat Howard & Don Logan
Theresa Hyland & Rick Stoner
Willard & Carolyn Jackson
Sally Johnson
Steve & Paula Johnson
Charlie & Adrea Kofman
Gale Lawrence+
Sheila Lawrence*
Rosalie Lombard+
Dacci & John Lunt
Ken & Susie Mandelbaum
Patricia Mardeusz
David & Lucy Marvin
Lois McClure
Tracey & Stephen Morehouse
Emily & Paul Morrow+
Casey Murrow & Meredith Wade
Marilyn Webb Neagley
Gail & Bob Neale
Charlotte Newton
Lisa Newton
John Pane & Elizabeth Basset
Anne Pardee
Pat Parsons*
Tom Pierce
Angelo Pizzagalli
Pat Reasoner+
Linda Retchin
Charles Ross, Jr.
Sally Sample
Dorian Sarris & Scott Inglis
Deborah Schapiro & Louis Polish
Kate Jennings Seemann*
Catessa Simon
Clyde & Elizabeth Smith*
Niki Spongberg
Lisa Steele
Mary E. Stewart*
Ike & Katrina Stokes*
David* & Landon Storrs
Hilary Sunderland
Julie Taylor
Sarita Van Vleck
Lola Van Wagenen
George Bumill
Jean T. Walsh*
Alec Webb & Megan Camp
Derick Webb*
J. Watson Webb, Jr.*
Kilian O. Webb*
W. Seward Webb IV & Karen Webb
Daniel J. & Carol Shiner Wilson

Please let us know if we have inadvertently misspelled or omitted your name(s). Thank you!

+ Charitable gift annuity managed by the Vermont Community Foundation  *deceased

Loyal Contributors*

A Lifetime of Giving*

1 40+ Years
14 35–39 Years
94 30–34 Years
189 25–29 Years
282 20–24 Years
397 15–19 Years
724 10–14 Years
1,304 5–9 Years

2 $5M+
6 $2M–$4.99M
7 $1M–$1.99M
8 $500,000–$999,999
46 $100,000–$499,999
38 $50,000–$99,999
185 $10,000–$49,999
1,090 $1,000–$9,999

*A snapshot of current contributors

Joanne Heckers
Shelburne Farms
1611 Harbor Road
Shelburne, Vermont 05482
shelburnefarms.org

Shelburne Farms is a nonprofit 501(c)(3) educational organization whose mission is to inspire and cultivate learning for a sustainable future. Based on Abenaki land along the shores of Lake Champlain, our campus is a 1,400-acre working farm, forest, and National Historic Landmark.

COVER PHOTO: Sarah Webb

Moosa and Brandon (above in 2013 and on cover, 2018), are students at the Sustainability Academy in Burlington, VT. They’ve been visiting and learning here since kindergarten, and celebrated their graduation this year at the Farm, along with their fellow fifth graders. Our enduring relationships with students like Moosa and Brandon lead to a lifetime of impact.