Dear Friend,

Shelburne Farms is working to build healthy communities locally and around the world. We view every aspect of life — how food is grown, how energy and water are used, how we shape our living environment and govern ourselves — as opportunities to learn.

The Farm inspires stewardship, in part, by grappling with real challenges and complex issues linked to land, water, food, and economics everyday as we strive to demonstrate our values and practice sustainability in our enterprises.

Educating for a sustainable future is central to everything we do. Our education programs empower young people to make a difference by applying knowledge to real-world situations in the places where they live. We support teachers with professional learning to lead students from inquiry to action. And we engage farmers as educators to grow healthier kids.

Our work is amplified through collaboration and the collective impact of networks. We are proud to play a leadership role in farm to school networks both in Vermont and nationally. We also currently serve as the backbone organization for the growing Farm-Based Education Network, which was co-founded by eleven organizations and celebrated its 10th anniversary in 2016.

The experiences we offer build bridges between students, local farms, and healthy food, and help deepen teacher practice and student learning to improve the quality of life now and for future generations.

Our report highlights the stewardship of the financial resources at Shelburne Farms. And it shows how you help make all of the Farm’s work possible. We are deeply grateful to the Farm’s new and long-time friends, members, volunteers, customers, and guests.

Thank you for your support!

Lisa Steele  Alec Webb  Megan Camp  
Board Chair  President  Vice President & Program Director
Consolidated Statement of Financial Position

December 31, 2016, with comparative totals for 2015

**ASSETS**

<table>
<thead>
<tr>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>4,619,611</td>
</tr>
<tr>
<td>Board designated &amp; restricted endowment</td>
<td>5,391,925</td>
</tr>
<tr>
<td>Other investments</td>
<td>857,489</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>233,516</td>
</tr>
<tr>
<td>Inventories</td>
<td>1,085,616</td>
</tr>
<tr>
<td>Prepaid expenses &amp; other assets</td>
<td>135,830</td>
</tr>
<tr>
<td>Pledges &amp; bequests receivable</td>
<td>418,550</td>
</tr>
<tr>
<td>Contributions receivable from charitable remainder trusts</td>
<td>298,174</td>
</tr>
<tr>
<td>Antiques &amp; art</td>
<td>243,468</td>
</tr>
<tr>
<td>Land, buildings &amp; equipment</td>
<td>20,251,447</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>33,535,626</strong></td>
</tr>
</tbody>
</table>

**LIABILITIES & NET ASSETS**

**LIABILITIES:**

<table>
<thead>
<tr>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>520,426</td>
</tr>
<tr>
<td>Note payable</td>
<td>1,511,086</td>
</tr>
<tr>
<td>Deposits &amp; accrued liabilities</td>
<td>800,567</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>2,832,079</strong></td>
</tr>
</tbody>
</table>

**NET ASSETS:**

Unrestricted | 27,421,316 | 26,888,031 |
Temporarily restricted | 2,689,235 | 2,314,795 |
Permanently restricted | 592,996   | 562,271    |
**TOTAL FUND BALANCE** | **30,703,547** | **29,765,097** |

**TOTAL LIABILITIES & NET ASSETS** | **33,535,626** | **32,252,500** |

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This is an internally prepared consolidation of all programs and operations at Shelburne Farms in 2016 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 program related supporting activities. Land stewardship, endowment, campaign gifts, campaign capital improvements and other expenditures, as well as a total consolidated depreciation of $853,493 is included in above table. These items are excluded from all other charts.

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

**Total Contributions by Fund**
Contributions to all funds totaled $4,840,023 in 2016 ($3,420,260 in 2015).

**Contributor Demographics**
In 2016, Shelburne Farms received contributions from 4,025 individuals, businesses and foundations in 46 states and 7 foreign countries and territories.

**Total Contributions by Source**
Shelburne Farms depends upon support from diverse private and public funding sources.

**How Contributors Support Us**
1,435 Individual/Dual Members (up to $50)
1,270 Family Members ($65+)
759 Donors ($100+)
180 Sponsors ($250+)
128 Patrons ($500+)
191 Stewards ($1,000+)
8 Benefactors ($5,000+)
41 Sustainers ($10,000+)
13 Major Gift Donors ($50,000 – $300,000)

4,215 Individual gifts
338 Volunteers
348 Gifts for special projects
131 Gifts from foundations & trusts
91 Gifts in honor of others
186 Gifts in memory of loved ones
47 Endowment gifts
120 Corporate gifts
31 Gifts in-kind
18 Matching gift companies

As of December 2016, 87 individuals or couples have notified us that they have included the Farm as a beneficiary of their estate plans.
Program & Visitor Attendance

Shelburne Farms served 142,448 people in 2016 through education and visitor programs, and by making its campus available for use by others.

Financial Trends, 1984* – 2016 (In thousands of dollars)

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

Notes: 1. Does not include investment/endowment income. 2. The Farm also relies on additional unrestricted special gifts for operating support. 3. Funds were borrowed from outside sources ($1.5m) and from internal sources ($0.5m) in 2014 for a key property acquisition.