

# Financial Statements

## Vermont Land Trust, Incorporated – June 30, 2017

In Fiscal Year 2017, the Vermont Land Trust experienced continued strong financial performance. Approximately 88 percent of VLT's revenues went to direct program work: land conservation, land stewardship, and related activities.

Total assets grew by \$1.5M through the acquisition of farms that will be sold in the coming year through our Farmland Access Program, the Bluffside Farm acquisition

in Newport, and through the temporary acquisition of parkland in Burlington. These purchases were financed through a variety of low-cost financing from impact-investment lenders. VLT's balance sheet saw increases in Net Assets of roughly \$1.8M, resulting primarily from market increases across our investment portfolio and a generous bequest.

## STATEMENT OF FINANCIAL POSITION

### ASSETS

Cash and cash equivalents	\$ 313,169
Money market funds	1,036,517
Contributions receivable from:	
Program-related activities	5,091
Bequests	975,000
Charitable remainder trusts	809,423
Charitable lead trusts	326,184
Unconditional promises to give	381,765
Notes and grants receivable, net	335,000
Investments, at fair value	7,579,826
Beneficial interest in net assets held by Vermont Community Foundation (VCF)	12,428,721
Land and timber investments, net	1,888,302
Real property held for program-related activities	16,183,203
Transferable development rights	835,000
Conservation property, net	1,050,159
Property, furniture, and equipment, net	1,973,553
Other assets	177,723
<b>TOTAL ASSETS</b>	<b>\$ 46,298,636</b>

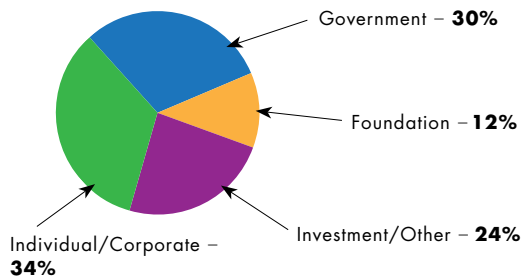
### LIABILITIES AND NET ASSETS

Liabilities:	
Notes payable, including line of credit	\$ 12,176,300
Accounts payable and accrued expenses	537,619
Charitable annuities payable	1,694,968
<b>TOTAL LIABILITIES</b>	<b>14,408,887</b>
Net assets:	
Unrestricted	11,817,642
Temporarily restricted	9,677,566
Permanently restricted	10,394,541
	31,889,749
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 46,298,636</b>

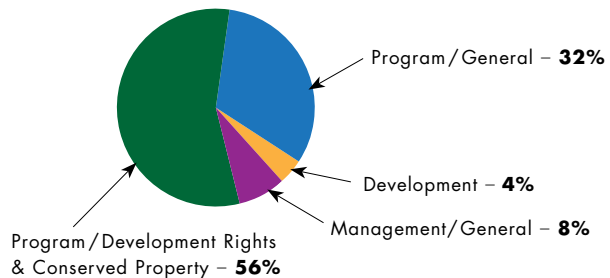
# STATEMENT OF ACTIVITIES

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUE AND ADDITIONS TO NET ASSETS</b>				
Program support:				
Gifts and contributions	\$1,284,474	\$320,930		\$1,605,404
Program grants	324,849	227,166		552,015
Technical assistance		786,833		786,833
Project support		338,608		338,608
Timber sales	54,003			54,003
Farm sales	12,000			12,000
Other	25,857	128,100		153,957
Capital support:				
Contributions and pledges for purchase of development rights		5,912,635		5,912,635
Sale of conservation property	625,000	1,505,500	28,500	2,159,000
Gifts and contributions		252,000		252,000
Endowments and reserves:				
Gifts of conservation property	195,000			195,000
Gifts and contributions	941,514			941,514
Investment income	105,900	237,111		343,011
Stewardship endowment support		23,820	265,415	289,235
Valuation adjustments to split-interest agreements	240,133			240,133
Net realized and unrealized gains (losses)	604,435	249,341		853,776
Beneficial interest in net assets held by VCF	178,254	1,018,649		1,196,903
<b>TOTAL REVENUE AND SUPPORT</b>	<b>4,591,419</b>	<b>11,000,693</b>	<b>293,915</b>	<b>15,886,027</b>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>	<b>10,905,741</b>	<b>(10,965,888)</b>	<b>60,147</b>	
<b>TOTAL REVENUE AND ADDITIONS</b>	<b>15,497,160</b>	<b>34,805</b>	<b>354,062</b>	<b>15,886,027</b>
<b>EXPENSES AND REDUCTIONS IN NET ASSETS</b>				
Program services*	12,400,077			12,400,077
Management and support	1,148,726			1,148,726
Development	534,129			534,129
<b>TOTAL EXPENSES</b>	<b>14,082,932</b>			<b>14,082,932</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>1,414,228</b>	<b>34,805</b>	<b>354,062</b>	<b>1,803,095</b>
NET ASSETS, beginning of year	10,403,414	9,642,761	10,040,479	30,086,654
<b>NET ASSETS, end of year</b>	<b>\$11,817,642</b>	<b>\$9,677,566</b>	<b>\$10,394,541</b>	<b>\$31,889,749</b>

## SOURCES OF FUNDS



## USES OF FUNDS



The Vermont Land Trust is a 501(c)(3) organization.

These financial statements do not conform to the format prescribed by generally acceptable accounting principles.

Complete final financial statements and accompanying auditor's report are available upon request from our Montpelier office.

\* Program services include the purchase of development rights, land purchases, and staff costs for our conservation and stewardship programs.