

AMERICAN FARM SCHOOL

Thessaloniki, Greece

Annual Report 2018

**TODAY
TOMORROW
TOGETHER**

NURTURING
MINDS THAT
CHANGE
THE WORLD



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WHO WE ARE

Since its founding in 1904, the American Farm School has been a vital force in Greece and neighboring regions. A pioneer in experiential education, a leader in environmental and life sciences, and a catalyst for meaningful change in the country's agri-food sector, the American Farm School serves as a beacon of innovative education in Greece.

Upholding the founder's vision of nurturing the hands, the hearts, and the minds of young people, comprehensive and holistic teaching methods are applied across academic levels; from Pre-School, Kindergarten, and Elementary School, to the historic High School (both General and Vocational), to Perrotis College (Undergraduate and Graduate degree programs), and finally the new Middle School, starting in the fall of this year. And through our varied extension services, we continue to grow the institution's impact in the agri-food sector, helping to propagate the most current practices and technology in the field well beyond the School's borders and across Greece and the region.

In the vital areas of Agriculture and Food Processing, Sustainability, and the Environment, we are making a difference.

Providing life-changing education, hands-on training, economic support and transformative experiences to young men and women from across Greece.

Training scientists and entrepreneurs who are changing the rules in the agri-food sector. Conducting research that is user-driven and application-specific, helping companies develop new products and gain a competitive advantage in a dynamic, constantly evolving, global market.

Helping farmers respond to the dramatic impact of climate change, choose the right crops to match soil conditions, implement precision agriculture technologies, implement sustainable farming practices, reduce the use of scarce resources, and build sustainable businesses.

Directly contributing to rural development in the region and to protecting the environment we all share as a global community.

The more we are learning about the global impact of climate change, the clearer it becomes that educating rural youth is more critical than ever; the need for scientific breakthroughs and innovative and sustainable agri-culture practices has never been greater; and feeding our growing world population is an urgent challenge.

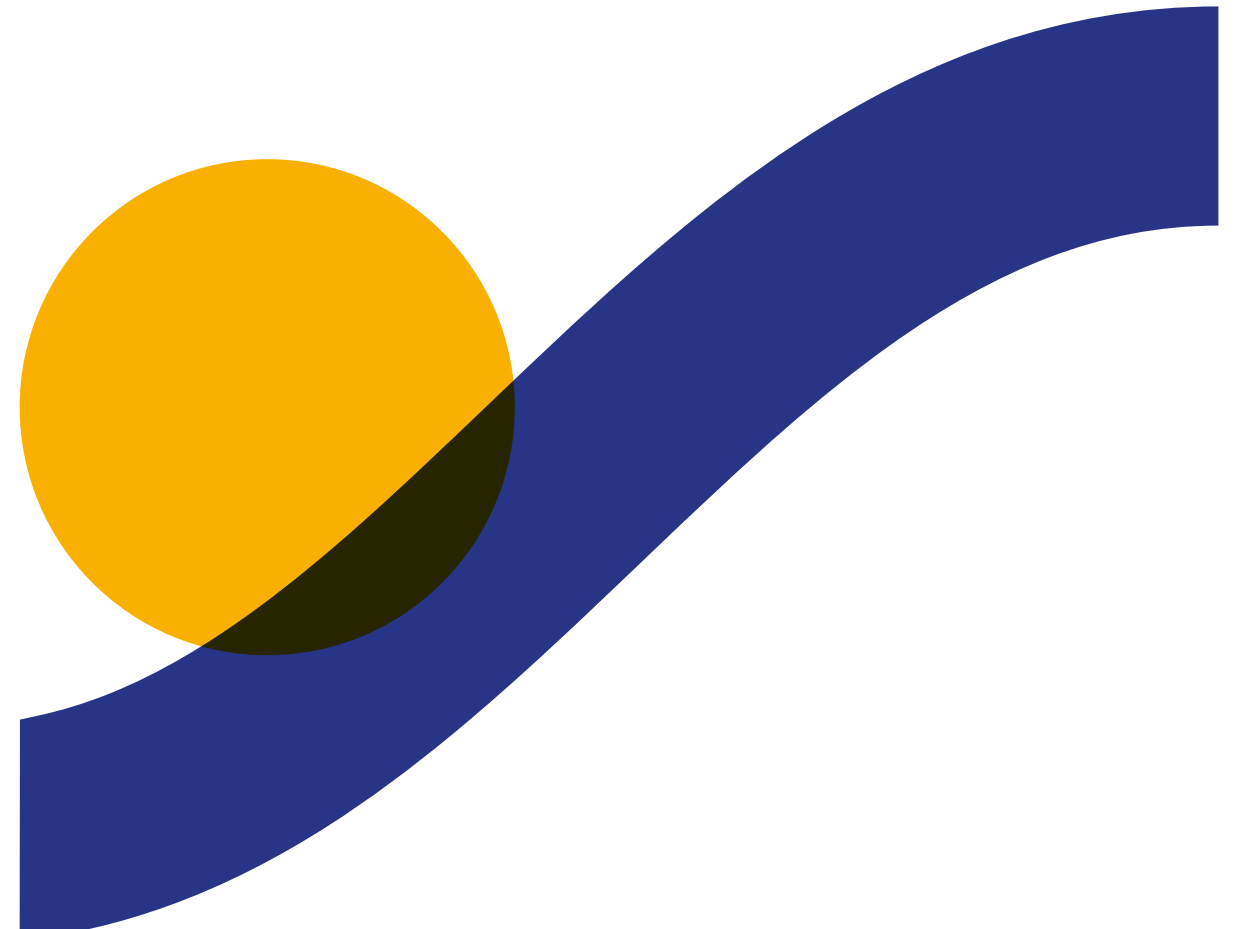
These are all challenges the School has chosen to tackle with determination. We are working hard to educate and train the next generation of scientists, entrepreneurs, and farmers, to address the complex issues associated with feeding the world in sustainable ways. We teach students to apply science to solve real-world problems.

We put a premium on student interaction and engagement (Learning by Doing) because we believe that the best way for students to master knowledge and skills — and to earn the confidence to go on to investigate and innovate — is through hands-on experience. For these reasons we continue to invest in enhancing our experiential STEM programs across all educational divisions.

This includes professional development for STEM faculty; but also providing new facilities, laboratories, equipment and technology to support engaged student learning; working to perfect existing programs — as well as developing new ones — to best meet the region's rapidly changing needs.

Whether it is to further their academic or professional careers, grow their family farms or businesses, or create new ventures, as long as our students continue to envision a brighter future, we will do everything in our power to provide them with the tool they need to achieve success.

But all this is only possible with the ongoing support of an extensive network of friends in Greece and the U.S. and across the world. Individuals, companies, and major philanthropic organizations — like the Stavros Niarchos Foundation, the Bodosakis Foundation, and many others — are helping us make the difference.



The American Farm School is a beacon of innovative education in Greece. On campus, a new Middle School is quickly becoming a reality and, following our recent launch of graduate programs at Perrotis College and post-secondary vocational programs under the School of Professional Education, will solidify the School's place as a diverse and flourishing educational community — where the hands, hearts, and minds of students of all ages can thrive. This community and our impact extend far beyond our campus. Throughout Greece and the region and to the U.S. and beyond, we work to disseminate knowledge and share innovations for the benefit of our world.

As educators, we are called upon to examine the world around us from the fresh and inquisitive perspective of our students. While the difficulties that continue to plague the Greek economy grow increasingly apparent, and the concerns surrounding our environment begin to actively trouble the entire globe, we are in a unique position to help steer the younger generations towards a better tomorrow — by equipping them with the highest quality education, we give them the only tool powerful enough to create meaningful change; for themselves and their families, for the country, and for the world. We know Greece must develop the next generation of professionals to solve the complex challenges associated with feeding the world in sustainable ways. This need is palpable now — and it will continue to be a part of our collective future. It is imperative that we cultivate a pipeline of talent, starting at a young age, and starting now. The problems we face as a global community require that future leaders be adept at theory and real-world application. Since our founding over 100 years ago, we pursued a Learn-by-Doing approach. Just as this methodology allowed our first students to become farmers, businessmen, and teachers, encouraging interaction, engagement, and hands-on experiences continues to be the best way for students to master knowledge and skills — and to earn the confidence to go on to investigate and innovate.

Toward that end, the School has taken deliberate steps to enhance its experiential STEM education across all divisions. No matter what path our graduates pursue, a working knowledge of how to apply these skills gives them a unique opportunity to excel. Our efforts include professional development for STEM faculty; raising funds for new facilities, laboratories, equipment and technology to support engaged student learning; enhancing existing programs; and developing new initiatives to best meet the rapidly changing needs of Greece and the regions. I am constantly impressed by our students. They receive scholarships to leading universities in the United States and pursue rich academic careers, re-invent their family farms, work in campus enterprises, and contribute to unprecedented research projects. They are leaders, innovators, entrepreneurs, and trailblazers. Most importantly, they envision a brighter future. It is our imperative — for the betterment of our communities and our world — to do everything in our power to provide them with the tools they need to achieve success.

Among the many notable highlights this year, the construction of the Aliko Perroti Educational Center was completed on schedule and was inaugurated by Mrs. Perroti in November 2017. The Center is now home to Perrotis College's undergraduate programs and includes modern, state-of-the-art classrooms, amphitheaters, laboratories and more. The Seth Frank Hall of Graduate Studies also welcomed Perrotis College's first cohort of M.Sc. students. Perrotis College is now also home to a number of refugee students who received higher education scholarships through the "Education Unites: From Camp to Campus" program, run in collaboration with the U.S. Embassy in Athens. Construction of the Vasilios S. and Aphrodite B. Haseotes Middle School is well underway, as is the renovation of the Greenwich Auditorium. Both projects will be completed by September 2019.

In this year's annual report you will read about the many exciting developments at the institution during 2017—2018, which your generous support continues to make possible. I thank you — the community of friends of this great institution — for your support that enables this beacon of learning to truly foster the next generation.



Panos Kanellis, Ph.D.
President
American Farm School & Perrotis College

On behalf of the Board of Trustees, I'm proud to share that 2017—2018 has been another successful year for the American Farm School and Perrotis College. The School remains committed to educating, training and nurturing the next generation of farmers, livestock producers, scientists, entrepreneurs and business leaders in the agri-food sector. Even as our world changes, the School is steadfast in its resolve to addressing the increasingly urgent issues involving food scarcity, resource misuse, and environmental degradation we all face.

Following the success of the primary division, the Board approved plans to develop a Middle School. Like our other divisions, the Middle School will be the model program for STEM education in the region. Construction of the new Middle School facility has begun and we look forward to its completion in 2019. The School's continued growth reflects our confidence as a Board in its capacity and unmatched aptitude to serve learners of all ages.

We are also excited by the clear success of the new graduate degree programs at Perrotis College and look forward to their growth and expansion. Students and Faculty at Perrotis College continue to pave the way in the agri-food sector. From engaging in user-driven and application-specific research to developing new products in collaboration with leading companies in the sector, the College is giving its students a competitive advantage in a dynamic, constantly evolving, global market.

The impact of the American Farm School is felt far beyond our campus as we increasingly partner with the community to work towards the greater good. Our staff and students are in the field, helping transform agricultural production systems in environmentally responsible and sustainable ways, teaching farmers to choose the right crops to match soil conditions and implementing precision agriculture technology to reduce the use of scarce natural resources and maximize yields.

On behalf of the Board of Trustees, I would like to thank you, the friends and champions of the American Farm School and Perrotis College, whose support allows the School to continue to grow, innovate and serve the needs of Greece, the Balkans and the global community.



Dr. David Acker
Chairman of the Board of Trustees
American Farm School & Perrotis College

Perrotis College

Since its founding in 1995, Perrotis College has evolved into a dynamic center of higher learning at the cutting edge of scholarship and applied research in the agri-food sector.

- The College's new Graduate School welcomed its first cohort of students pursuing MSc degrees in New Food Product & Business Development and Marketing for the Agro-Food Sector in October 2017. Dr. Athanasios Tsiftaris, former Minister of Food and Agriculture in Greece and now Academic Dean of Graduate Studies at Perrotis College, is leading the College's charge in this major, new strategic direction.

Under development are M.Sc. degree programs in Sustainable Agro-Environmental Systems Management, Plant Seed & Propagation Material Production Management, and Livestock Science & Production Management.

- The Aliko Perroti Educational Center, the new home of Perrotis College, was inaugurated in November 2017. Funded mostly through a major gift by the School's benefactress Mrs Aliko Perroti, the APEC contains contemporary classrooms, world-class teaching laboratories, a large amphitheater, administrative and teaching staff offices, and the *George and Charlotte Draper Information and Media Hub*, an extension of the Dimitris and Aliko Perrotis Library.

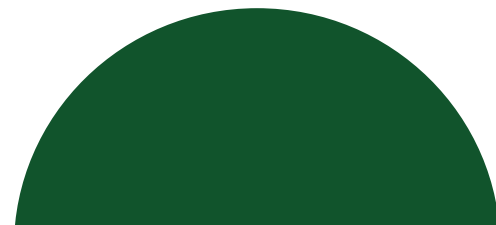
- In collaboration with the U.S. Embassy, Perrotis College welcomed the first group of students through the "Education Unites: From Camp to Campus" program, which provides higher education opportunities to refugees in Greece. The School is pursuing additional funding sources to continue this vital humanitarian program.

- In collaboration with universities and industry, the Graduate School at Perrotis College is already engaged in multiple research projects. Among them: monitoring next generation DNA sequencing technologies of the microbiota of traditional fermented products such as table olives; evaluating alternative crop species that can better adapt to harsh climate conditions; assessing Greek tomato species to revive traditional varieties; developing a non-thermally treated ketchup and novel new pomegranate-based products.

- The 1st Annual International Table Olive Conference organized and hosted by Perrotis College and the Krinos Olive Center (at Perrotis College) attracted over 250 producers, exporters, scientists and professionals to share their views and learn about the latest technologies, developments and trends in the industry.

- The College's Study Abroad program continued to grow welcoming 170 students from overseas universities, including Cornell, University of Illinois, Rutgers, SUNY, University of Calgary, HAS Hogeschool Netherlands, Cardiff Metropolitan University UK, and others.

- The College continued to progress on its path toward accreditation by the New England Commission of Higher Education. It has been determined to be substantially in compliance with NECHE Requirements for Affiliation and declared eligible to apply for candidacy, a major step in the lengthy and very demanding process. NECHE accreditation is a globally recognized standard of excellence that will attest to the College's high quality academic programs and administrative integrity, and will significantly boost the School's study abroad program as well as academic and research collaborations with Colleges and Universities in the United States.



Primary Education

We believe that planting the seeds for environmental consciousness and scientific thinking begins in the earliest years of a child's education.

The School's Pre-K, Kindergarten and Elementary are the only primary schools in Greece combining environmental education with experiential learning. The environment is the core integrating theme used to develop students' understanding of life sciences. And blending the School's trademark Learn-by-Doing methodology, a strong English language curriculum, and STEM focus, creates a unique environment and teaching approach which both children and parents have embraced. These innovative programs are implemented by highly experienced teaching staff, and are enhanced through

the creative and systematic interaction with the Educational Farm and ample outdoor spaces on campus, making the School's primary division a one-of-a-kind learning experience.

- Pre-K and Kindergarten remained enrolled at full capacity while the Elementary School, established in 2013, has introduced a grade each year and will graduate its first 6th grade class in June 2019. Enrollment in the Elementary will reach its 300-student capacity in the 2019 academic year. The long waiting lists across these programs attest to their wide recognition and appeal.
- Anastasios Papanastasiou, an inspiring educator with over 30 years of experience in primary education, has taken over as Principal in the American Farm School's Elementary School. Mr. Papanastasiou believes that cooperation, solid educational goals, understanding and empathy should be the foundation of the pedagogical process. He is already making his mark in the Elementary division.



Secondary Education

The new Middle School is a critical initiative meant to bridge the existing gap in the School's strategy to provide a comprehensive range of educational offerings in primary and secondary education.

- Construction of the brand new Middle School at the American Farm School began in the Spring and is progressing steadily, on schedule to host its first incoming class in September 2019. Funded in part through a generous gift by the Haseotes Family Foundation, the "Vasilios S. and Aphrodite B. Haseotes" Middle School is designed by the award-winning Thessaloniki-based

architectural firm 406 architects. The school will serve 150 students in grades 7–9 and, in addition to classrooms, will include multiple science laboratories and STEM Maker spaces.

- The Middle School's curriculum has been developed and has been presented to primary school parents, giving them an opportunity to voice their views and articulate their needs and expectations, a dialog that the school intends to continue as it seeks to set a new benchmark for educational excellence in Thessaloniki. The school's curriculum builds on the standard national curriculum with enhanced teaching in Mathematics, Natural Sciences, and English Language and will also provide Environmental Education and Vocational Guidance. The program will be further enriched with experiential activities, and coursework geared toward enhancing leadership skills, digital literacy, and personal development and ensuring a deeper appreciation of culture.



The General High School places a pronounced emphasis on STEM education coupled with English language skills, while staying true to its roots in experiential and environmental learning.

- Students intending to continue their studies, either in Greece or the United States, are guided through the process with the help of the School's Student Services Center. Student Services Center is modeled after American educational practices and is central in students' academic and extra-curricular engagement, including, among others, college counseling, student life programs, service learning, and support for learning disabilities.
- The largest-ever number of high school graduates (1/3rd of the graduating class in 2018) are now pursuing undergraduate studies in the U.S., all receiving full scholarships to pursue degrees ranging from neuro-science to political science to economics at, among others, Brown University, Haverford College, Vanderbilt University, Davidson College, Rhodes College, and Worcester Polytechnic Institute (WPI). College Counseling, has been instrumental in these successes by establishing relation-

ships with a wide range of Colleges and Universities in the U.S. as well as by helping guide students throughout their high school careers and facilitating their transition to an educational environment in which they will be dependent on their second language.

- High School students earned distinctions at numerous science competitions, including the Thalys Math Competition, the European Science Olympiad and the Pan-Hellenic Math Competition.
- For the third consecutive year the High School hosted an International Masterclass in collaboration with Aristotle University, the Greek Physics Laboratory Center, and CERN. More than 100 students from across Greece attended lectures by researchers and scientists on the methods of basic research in elementary particles.
- Over 30 High School students participated in educational summer programs in the U.S. continuing a major, well-established initiative at the School.
- The American Farm School's Scholarship Program, the oldest and largest in the country, gives access to the School and its acclaimed educational programs to the brightest, most motivated young men and women from across Greece.

The Vocational High School is the longest running academic program at the American Farm School.

- It is unique in Greece for its national draw as well as for its residential nature, that yield a vibrant learning-living community focused on applied life sciences.
- The curriculum is designed to equip students to either enter the workforce, in family-owned or other agri-food sector businesses, or pursue further education in disciplines relating to the agri-food sector.
- The unique experiential training program gives emphasis on incorporating science into activities connected to agricultural entrepreneurship. Through the years, students have developed multiple new products through their engagement in the program. Most recently, in collaboration with researchers at Perrotis College, students successfully built and manage a snail farm and

successfully produced white snail caviar. The School's strong ties to industry, also give students the opportunity to interact with businesses in the agri-food sector.

- More than 40 teaching visits were conducted in the academic year at agri-food businesses, giving students the opportunity to learn about different production techniques, equipment, technologies, and practices in real operating environments. Numerous agri-business professionals lectured on campus giving our students additional exposure to the industry.

Architectural and engineering studies are underway to expand and renovate both high school buildings and the surrounding space and add new science laboratories and state-of-the-art-equipment. Concurrently, significant investments are being made in the professional development of our faculty.



Extension Services & Professional Education

The School's wide reaching Extension Services include professional education and training, studies, and research jointly managed by the School's Strategic Project Management Office (SPMO) and the School of Professional Education in collaboration with Perrotis College. Funding is obtained through E.U. programs as well as private foundations and companies.

- More than 1,500 adults — young and established farmers, entrepreneurs, and agri-food company employees — received training on campus and on-site across the country, in topics ranging from livestock management, to cheese making, to medicinal herb production, and precision agriculture practices.
- The "Thriving land" program is an initiative funded by the Trans Adriatic Pipeline through the **Bodossaki Foundation** and implemented by the American Farm School. It aims to support the cultivation, marketing, and sale of promising agri-food products and of locally sourced produce from areas along the pipeline's route in Northern Greece. Overall, 373 beneficiaries – mainly farmers and stock-breeders from small production units or cooperatives – attended various specialized training courses over the course of the year.

- **BalkanRoad**, a project funded by the European Union and carried out by the American Farm School, aims to develop a road map for the creation of farms with a zero carbon footprint, zero waste, low water consumption, and small physical footprint. This exciting venture is being pursued collaboratively with the Benaki Phytopathological Institute, the Institute for Mediterranean Studies, the Open University of Cyprus, the Association of Agri-Environmental Farmers in Bulgaria, the Agricultural University of Tirana in Albania, and the Organic Producers Federation of F.Y.R.O.M.

- In collaboration with Rutgers University and as part of the "Recharging the Youth: New Agriculture for the New Generation" project funded by the **Stavros Niarchos Foundation**, the American Farm School is offering a unique training program on Alternative Tourism. The program is two semesters long and gives exceptional participants the opportunity to complete a paid, two-month apprenticeship at select businesses in the alternative tourism industry.

- A network of digitally supported farms in northern Greece has been established with funding from the Stavros Niarchos Foundation under the "New Agriculture for the New Generation" project. In addition to weather stations and soil sensors, the network includes photonics technologies from Italy and Portugal, as well as telecommunications technology from Spain and France.

- In collaboration with The People's Trust, we're identifying and supporting promising start-ups in Northern Greece with grants ranging up to €10,000.

- AFS is participating in the **NEXTFOOD** project, funded through the Horizon 2020 program launched in April 2018, which aims to drive the transition to more sustainable and competitive agri-food and forestry systems development. The grant focuses on designing and implementing education and training systems for future and practicing professionals.

- The new Technical Education Institute, a two-year associate degree program and major strategic initiative, is ready to launch in October 2018. The program is accredited by the Greek government and coursework is in Greek. Specialties initially available will include Farm Business Management, Apiculture, Milk Processing and Cheese-Making, and Viticulture and Oenology.



Campus

The American Farm School's campus is a dynamic fusion of its historic past and vibrant present, and a physical manifestation of its bi-national character, Learn-by-Doing teaching philosophy, and commitment to sustainable living. Located on the eastern edge of Thessaloniki, Greece's second largest city, the site is a veritable "green oasis" in an urban setting.

Over 1,500 Farmers, Entrepreneurs, and Company Employees were trained. More than 15,000 School Children Visited the Campus this year.

While the School still sits on the land where it was originally built, the campus has grown 6-fold to encompass 280 acres. The campus is home to a 24/7 collaborative learning community, and serves as a teaching tool for academic programs. From our edible gardens and pomegranate groves, to our waste management and water recycling facilities, it is a convergence point where theory meets practice.

The campus reflects the commitment of the School's supporters from throughout Greece and the U.S. The many named academic centers, classrooms, common spaces, residence halls, farm buildings and more testify to the large network of individuals and organizations that actively support the School's mission. More than 3/4rs of all capital expenditures are typically covered through gifts and grants made for these purposes.

We continue to make significant investments in the School's facilities, to meet the demands of a growing and more diverse student body,

new academic programs, and the changing environment. In planning and implementing these investments, we have sought to balance the School's mission and available resources. In addition to the major capital projects such as the Aliko Perroti Educational Center (completed), the Seth Frank Hall of Graduate Studies (completed), the Vasilios S. and Aphrodite B. Haseotes Middle School (under construction), numerous other infrastructure upgrades were implemented in the year.

- Thanks to a gift by the **General Mills Foundation**, a bicycle track has been constructed to serve all students. The track encircles a beautiful garden next to the School's outdoor athletic facilities.
- Through a generous grant from the Haseotes Family Foundation, the **Vasilios S. and Aphrodite B. Haseotes Learning Commons** was created in the Dimitris & Aliko Perroti Library providing a high-tech collaborative space that connects students and faculty. Three generations of the Haseotes family traveled from the United States and were present for the inauguration.
- Construction of the new **Greenwich Auditorium**, adjacent and connected to the Middle School, is continuing at a steady pace for completion by September 2019. The 4,155 square foot auditorium, with a 220-guest capacity, is named after the many supporters from Greenwich, CT, who have funded it. Equipped with contemporary stage lighting and sound systems it will provide a versatile space for lectures, performances, conferences, and other gatherings that take place on a regular basis on campus.

Engineering studies are underway to lay out a comprehensive plan for transitioning the campus toward a zero carbon footprint.

Projects to convert the central campus to pedestrian use only, convert all heating to natural gas and electricity to solar energy, establish solar electric vehicle charging stations, expand rain water collection and recycling to cover the whole campus, are all in planning.



The Farm

The School's diversified education and research farm is a living laboratory for students of all ages. Since the School's founding, the Farm has provided students with hands-on experiences that amplify academic learning, bridge disciplines, and spark science-driven innovation.

Managed as part of an integrated agro-ecosystem, the campus Farm aims to demonstrate sustainable farming methods that are economically viable, socially responsible and ecologically sound. Comprising livestock, horticulture and food processing operations, the Farm's purpose is educational; the development, production and marketing of our premium products provides important real-world training opportunities in all aspects of a farm business while proceeds from product sales help support the School's extensive scholarship program.

The Farm is also a platform for studies and research that strengthen the region's economic competitiveness. Perrotis College students and faculty contribute to this effort through wide-ranging applied research projects. The Perrotis College Graduate School will multiply research opportunities and the transfer of new knowledge to the agri-food sector.

- Since the School's founding, the Farm has also served as a training and demonstration center for technology and best practices for producers, agri-food businesses, university students, and educators from across the region and beyond.
- A record 6 million omega 3 eggs were produced by the American Farm School's 25,000 laying hens.
 - The School's Holstein dairy herd produced over 1 million liters of milk. Sales of the new semi-hard cheese introduced last year grew 60%, while traditional Greek yoghurt sales increased 35%. These gains attest to the School's brand strength and widely recognized quality.
 - Upgrades to the meat processing plant and the educational dairy were completed to meet new EU animal welfare and food biosecurity compliance standards. New equipment in the educational dairy extended the shelf life of the School's fresh milk by two days.



THE FARM IN NUMBERS, 2017–2018

COWS & CALVES	220
TURKEYS	22,000
LAYING HENS	25,000
BROILER HENS	1,600
DAY-OLD CHICKS	132,000
FRESH MILK (LITERS) PRODUCED	1,112,285
OMEGA 3 EGGS PRODUCED	6,590,000
TRADITIONAL GREEK YOGHURT (METRIC TONS)	68
SEMI-HARD CHEESE (METRIC TONS)	6,5
WINE/SPIRITS (BOTTLES)	3,500
CEREALS (METRIC TONS)	2,000
OLIVE OIL (LITERS)	500
OLIVE TREES (ON CAMPUS)	2,034



FINANCIAL RESULTS FOR THE YEAR ENDING JUNE 30, 2018

The School's financial position remained strong in the midst of another difficult year for the Greek economy.

While macroeconomic data indicated marginal growth in overall GDP, nearly all economic sectors, excepting tourism, continue to struggle. The main effect has been waning living conditions and a substantial dwindling in the size and wealth of the middle class. This in turn has had an impact on general consumer spending including education. The agri-food sector is among the few showing an increase in exports and entrepreneurial activity. The School has been heavily engaged through its extension services providing training to young and established producers, helping them mitigate the dramatic effects of climate change, and assisting them in improving yields while reducing the use of chemicals and water resources. Nevertheless, uncertainty remains high, credit remains tight, and direct investment remains subpar, all leading to anemic overall growth.

As a result, the School continues to exercise caution and remains conservative in its budgeting, and careful in its day-to-day management. The School's long-term strategy remains unchanged, focused on targeted investments in quality academic offerings and the diversification of revenue sources. We continue to broaden our academic and service offerings so as to capture new market segments and create additional revenue streams (graduate studies, post-secondary vocational studies, applied

research, extension services). In collaboration with leading agri-food companies new food products are developed and introduced to the Greek market. And the School is embarking on a Comprehensive Campaign, aiming to raise philanthropic funds towards high-impact expenditures.

In FY2018 the School's operations generated a net operating gain of \$1.282 million, while total net assets increased to \$64.6 million compared with \$59.6 million in FY2017. This increase was mainly due to the realized gains in the School's endowment portfolio.

As the operating currency of the School is the euro, fluctuations in the exchange rate have an impact on the School's financial statements and net assets valuation. In contrast, endowment income and a substantial part of gift revenue are in U.S. dollars.

Operating revenues totaled \$19.0 million, with tuition and fees accounting for nearly 32% of all revenues, income from the educational farm contributing 25%, and gifts and grants from private sources representing another 34%. Government grants contributed an additional 2%, while a little more than 3% was income from the School's \$31.7 million endowment.

In FY 2018 administrative costs were 12% of the total budget, compared to costs of programs and campus services which accounted for 82%. Overall, operating expenses increased by 15% while total expenses increased by 15.7% (\$15.3 million in 2017 to \$17.7 million in 2018) primarily as a result of new programs and services.



Consolidated Statement of Financial Position
(in thousands \$)

	2018	2017
TOTAL ASSETS	73.463	65.962
LIABILITIES	−8.853	−6.396
NET ASSETS		
UNRESTRICTED	−47.247	−43.232
TEMPORARILY RESTRICTED	−7.567	−6.619
PERMANENTLY RESTRICTED	−9.796	−9.715
TOTAL LIABILITIES AND NET ASSETS	−73.463	−65.962

Consolidated Statement of Activities
(in thousands \$)

	2018	2017
OPERATING REVENUES	19.010	15.992
OPERATING EXPENSES	−17.728	−15.323
NET OPERATING SURPLUS	1.282	669
NON—OPERATING REVENUES	3.075	3.858
CHANGE IN NET ASSETS	4.357	4.527
NET ASSETS AS OF BEGINNING OF YEAR	59.566	54.202
FOREIGN CURRENCY TRANSLATION ADJUSTMENT	687	837
NET ASSETS AS OF END OF YEAR	64.610	59.566

*Foreign Currency translation EURO/USD

	2018	2017
REVENUES AND EXPENSES	0.84: 1	0.92: 1
ASSETS AND LIABILITIES	0.86: 1	0.88: 1

Operating Expenses
(in thousands \$)

○ TOTAL EXPENSES 100% \$ 17.728.658

● EDUCATIONAL INSTRUCTION 43% \$ 7.702.727

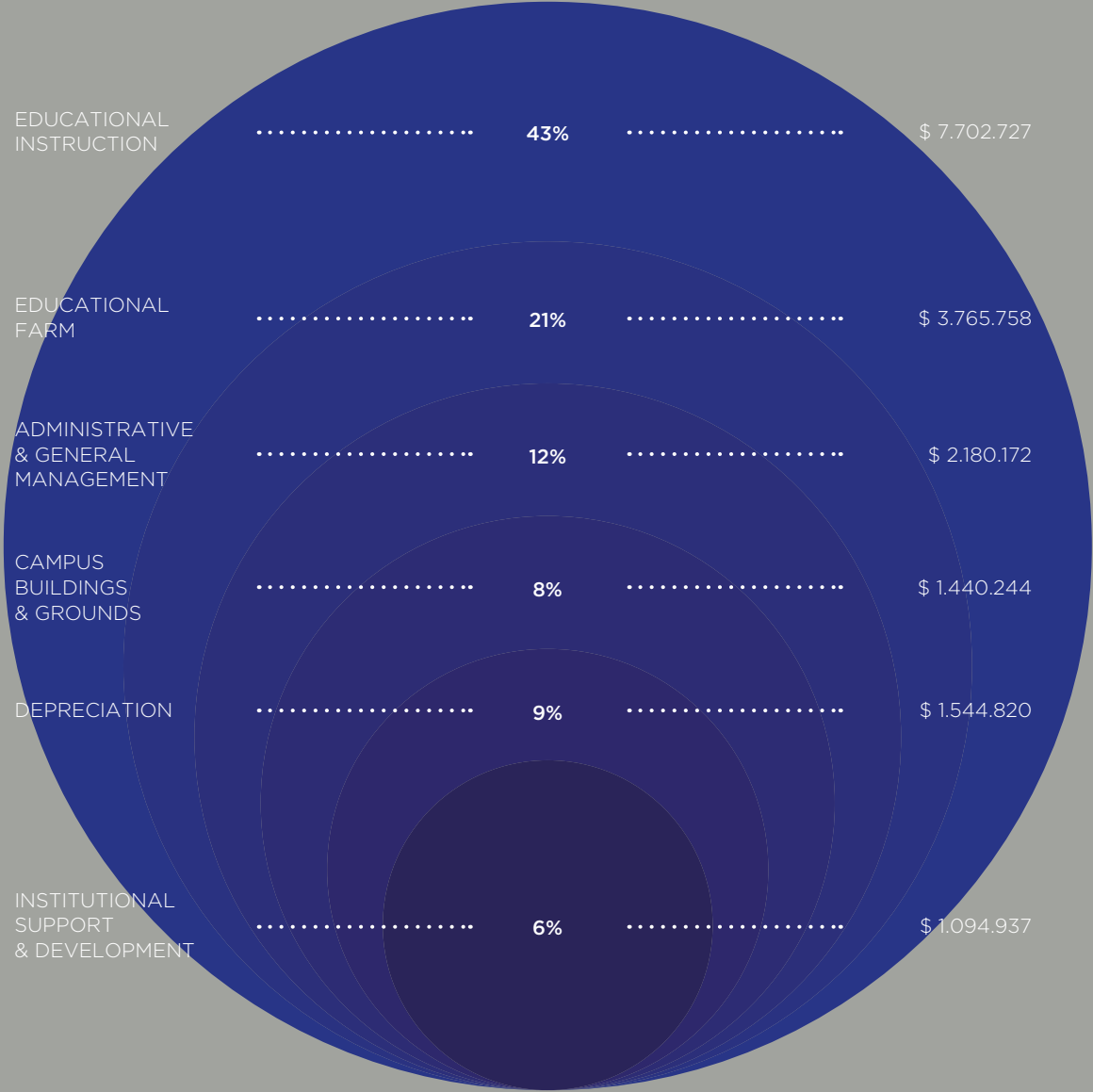
● EDUCATIONAL FARM 21% \$ 3.765.758

● ADMINISTRATIVE & GENERAL MANAGEMENT 12% \$ 2.180.172

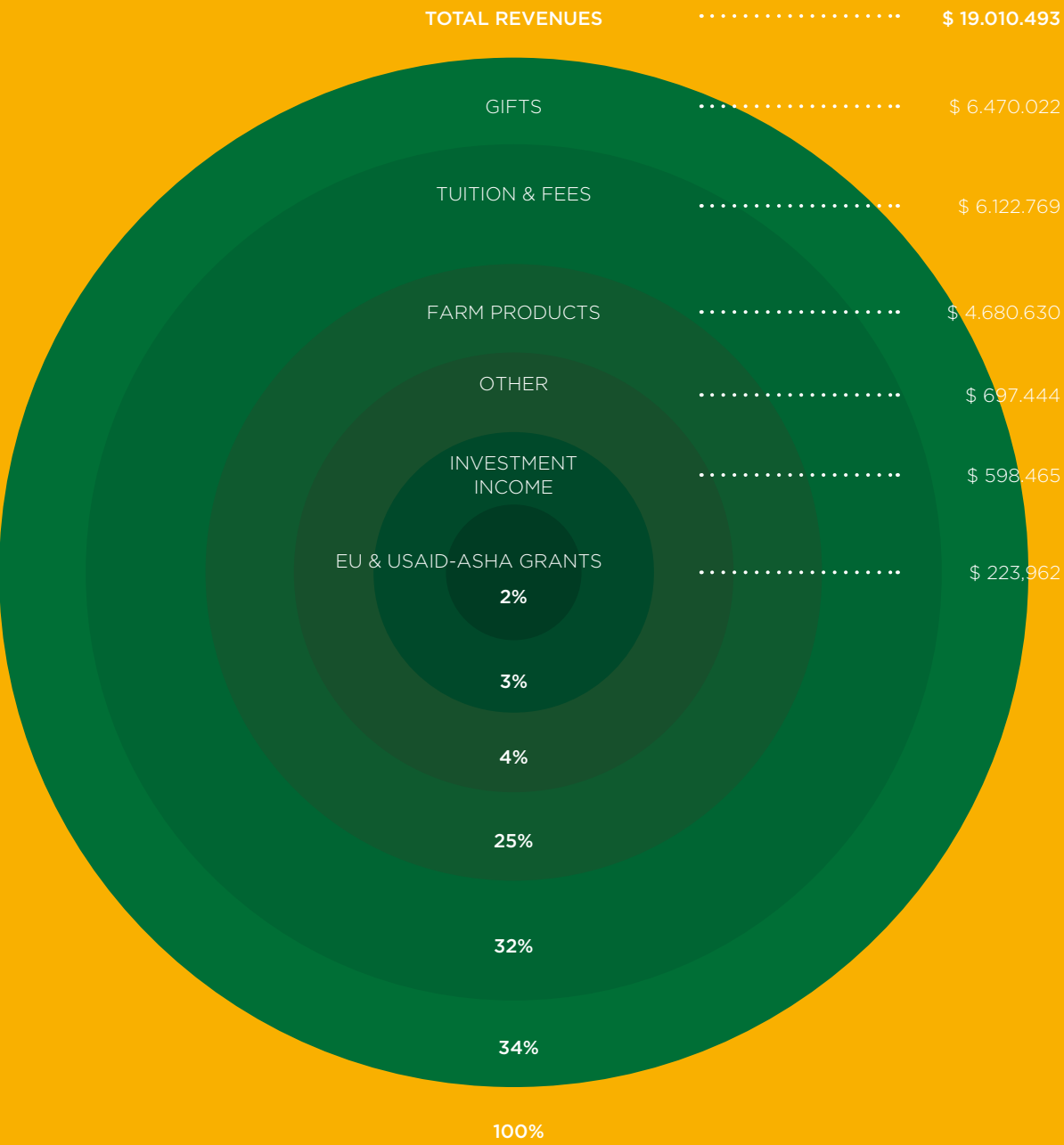
● CAMPUS BUILDINGS & GROUNDS 8% \$ 1.440.244

● DEPRECIATION 9% \$ 1.544.820

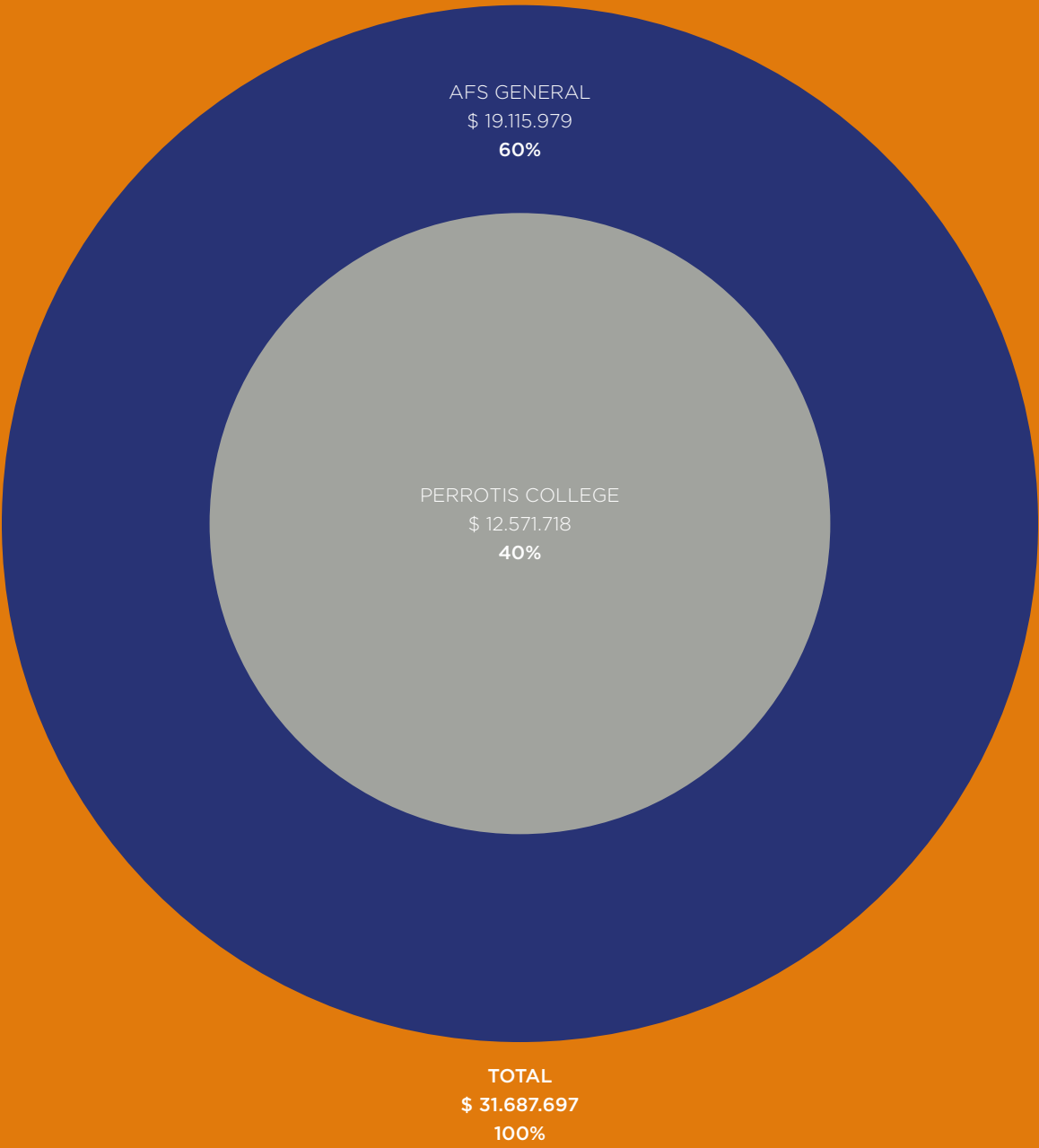
● INSTITUTIONAL SUPPORT & DEVELOPMENT 6% \$ 1.094.937



Operating Revenues
(in thousands \$)



Endowment Balances as of June 31st 2018
(in thousands \$)



GOVERNANCE

The American Farm School is governed by a Board of Trustees comprised of volunteer community and business leaders from Greece and the U.S. who provide financial oversight, ensure adequate resources, ensure legal and ethical integrity, and maintain accountability for the School's operations.

The School is a private, not-for-profit organization as described in section 501 (c) 3 of the U.S. Internal Revenue Code, registered in the State of New York. Gifts to the School, made by individual donors as well as private and corporate Foundations in the U.S., Greece and elsewhere in the world, help support operations, scholarships, capital projects, program development and more.

Board of Trustees, 2017–2018

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William A. Tsacalis

SECRETARY

Sharon W. Vaino

TREASURER

Constantine N. Darras

The American Farm School extends its deepest gratitude to our 2017–2018 board members and welcomes incoming member Peter H. Schube in the Fall, 2018. Regretfully, Trustee Truda Jewett and Honorary Trustee Charlotte Armstrong passed away during this Fiscal Year. The School extends its deepest sympathy to their families.

TRUSTEES

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