

Virginia Outdoors Foundation

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www.virginiaoutdoorsfoundation.org



Encouraging the preservation of open space

November 1, 2005

Honorable Mark R. Warner
Governor of Virginia
Patrick Henry Building, 3rd Floor
Richmond, VA 23219

Honorable Timothy Kaine
Lieutenant Governor of Virginia
900 East Main Street, Suite 100
Richmond, VA 23219

Annual Report of the Virginia Outdoors Foundation FY2004 and FY2005

Dear Sirs:

This annual report is submitted to the Governor and General Assembly for fiscal year 2004 and 2005 pursuant to the requirements of the Code of Virginia, Section 10.1-1802. Please see Attachment CU2 for the Comprehensive Annual Financial Report for fiscal year 2004. Please see the attachments entitled "Profit and Loss" and "Balance Sheet" respectively for profit and loss and balance sheet statements for fiscal year 2004. Finally, please see Attachment A for a table depicting application of the Open Space Lands Preservation Fund.

Due to the usual delay in our audit by the Auditor of Public Accounts, financial statements for fiscal year 2005 have not yet been fully audited. However, because the Code of Virginia, Section 10.1-1802 requires "the annual financial statements of the Foundation for the year ending the preceding June 30" the financial statements for fiscal year 2005 have been included and are discussed here. Please see Attachment CU4 for the Comprehensive Annual Financial Report for fiscal year 2005. Please see the attachments entitled "Profit and Loss" and "Balance Sheet" respectively for profit and loss and balance sheet statements for fiscal year 2005. Please see "Open Space Lands Preservation Fund: Profit and Loss" and "Open Space Lands Preservation Fund: Balance Sheet" respectively for profit and loss and balance sheet statements for the Open Space Lands Preservation Fund for fiscal year 2005. Finally, please see Attachment B for a table depicting application of the Open Space Lands Preservation Fund for fiscal year 2005.

The Virginia Outdoors Foundation (VOF) was created by the General Assembly in 1966 for the purpose of encouraging the preservation of natural, scenic, historic, open space, and recreational

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The Honorable Timothy Kaine
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areas in the Commonwealth. The Foundation achieves its purpose primarily through voluntary conservation easements donated by private property owners. An easement donor retains ownership of the land subject to perpetual restrictions that protect conservation values. At the end of calendar year 2004, VOF held a total of 288,876 acres in open space easements. At the end of calendar year 2005, VOF is expected to hold over 292,316 acres in open space easements. Also, VOF owns and manages approximately 3,500 acres as trustee for the citizens of the Commonwealth.

The Foundation continues to encourage land conservation at modest, yet increasing, public cost. The state appropriation to VOF amounted to \$500,000 in fiscal year 2004 and \$1,300,000 in fiscal year 2005. In addition to state appropriation funds, private contributions, interest, and other income combined for total revenues of \$1,160,861.85 in fiscal year 2004 and \$2,485,917.51 in fiscal year 2005.

Also, during fiscal year 2004, VOF completed seven projects with funds from the Open Space Lands Preservation Fund (PTF). For a total cost of \$20,500.00, VOF was able to help pay legal fees and other costs associated with donating conservation easements for landowners who might not otherwise have been able to participate in the program. Use of funds from PTF resulted in a total of 1029.05 acres protected in six counties. During fiscal year 2005 thus far, VOF completed four projects with funds from PTF for a total cost of \$14,000 and resulting in protection of 781.6 acres in three counties.

Calendar year 2004 topped previous yearly totals for lands protected by easement; 41,587 acres were placed under VOF easement. The Virginia Land Preservation Credit (LPC), a state income tax credit available to donors of qualifying conservation easements, was adopted in 1999 (amended in 2002 and 2005) by the General Assembly and it has encouraged the donation of record numbers of conservation easements. The easement donation incentives, as a result of the LPC and favorable federal tax treatment for easement donors, have resulted in a period of exponential growth in conservation easement transactions in the first five years of the new century.

In response to this growth, VOF has taken more conservation easements in the last five years than in the previous 34 years of VOF's existence. VOF currently holds more conservation easements than any other public land trust in the nation. For most of its thirty-nine year existence, VOF needed only to rely on a few employees and a modest budget to perform its state-mandated functions. In the last two years, VOF has been transformed from a small public program with a few employees and an annual budget of about \$1 million to an organization of approximately 20 authorized positions with an annual budget in excess of \$2 million.

Nevertheless, VOF recognizes that this level of growth must be responsibly managed, and

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responsible management requires changes within the Foundation. VOF's growing pains were acknowledged in a recent eighteen-month audit report, which is the first detailed examination of VOF by the Auditor of Public Accounts in over a decade. In response to the audit report, VOF senior managers have begun to address stewardship efforts as well as personnel and financial policies. The Foundation will collaborate with the Office of the Auditor of Public Accounts to make certain the issues identified are being properly and effectively addressed. A regular portion of each Board of Trustees meeting will be a report on improvements and programs in the areas of financial management and human resource procedures. The Board of Trustees will also be asked to provide verification and validation of new policies, processes, protocols, and procedures by periodically adopting Resolutions that provide affirmation and ratification of management actions and policies.

Finally, the Foundation is compiling a statewide directory of land conservation organizations in Virginia to identify where land is being protected in the Commonwealth and to encourage greater collaboration between organizations. Increased easement donations in the past five years have created demand for the establishment of more land trusts. Over forty land trusts serve Virginia, and about one quarter of these land trusts were established in the previous five years. Such widespread growth is exciting, but keeping track of the many groups dedicated to land conservation in Virginia can be overwhelming. VOF's statewide directory, the first of its kind in Virginia, will help raise conservation awareness and create a comprehensive inventory of the many land conservation organizations serving the Commonwealth.

In conclusion, Virginia Outdoors Foundation's easement program experienced record years in 2004 and 2005, and it continues to grow as a result of conservation easement tax incentives. The Foundation is responding to this continued growth by addressing stewardship and personnel/finance challenges within the organization. Thank you for your support and this opportunity to report on our programs.

Sincerely,



G. Robert Lee
Executive Director

cc: The Honorable W. Tayloe Murphy, Jr., Secretary of Natural Resources
Joseph H. Maroon, Director, Virginia Department of Conservation and Recreation
Katherine L. Imhoff, Chairman, Virginia Outdoors Foundation
The Honorable Susan Clarke Sharr, Clerk of the Senate
✓The Honorable Bruce F. Jamerson, Clerk of the House of Delegates
Mary S. Clark, Library of Virginia

**Attachment CU4
Financial Statement Template for Selected Component Units
Component Unit Template**

Component Unit Number or Acronym:
Component Unit Name:
Component Unit Contact Name:
Component Unit Phone Number:
Component Unit E-mail Address:
Date Completed:

VOF
VIRGINIA OUTDOORS FOUNDATION
ANNA G. CHISHOLM
540-931-0449
achisholm@vofonline.org
09/01/05

If this submission is a revision to a previous submission for which DOA acknowledged receipt and acceptance, COMPLETE THE REVISION CONTROL LOG TAB.

**Statement of Net Assets
For the Year Ended June 30, 2005**

	Tab References That Must be Completed	Amount
Assets		
Cash held with the Treasurer of Virginia (GLA 101)	Tab 1A, Part 1	
Cash not with the Treasurer of Virginia	Tab 1A, Part 2 & 3	151,786
Cash Equivalents with the Treasurer of Virginia - Securities Lending		
Cash Equivalents with the Treasurer of Virginia - LGIP	Tab 1A, Parts 7A & 8A	2,287,290
Cash Equivalents with the Treasurer of Virginia - Other	Tab 1A, Parts 7A & 8C	
Cash Equivalents not with the Treasurer of Virginia	Tab 1A, Parts 10-14, Tab 1B, & Tab 1C	
Cash and Cash Equivalents - Total	Tab 1D	2,439,076
Investments with the Treasurer of Virginia - Securities Lending		
Investments with the Treasurer of Virginia - Other	Tab 1A, Parts 7C & 9A	
Investments not with the Treasurer of Virginia	Tab 1A, Parts 10-14, Tab 1B, & Tab 1C	
Investments - Total	Tab 1D	-
Accounts and Loans Receivable, net		
Taxes Receivable, net	Tab 2	
Other Receivable, net	Tab 2	466
Receivables, Net - Total		466
Due from Primary Government		
Due from Component Units	Comptroller/Supreme Court of VA	101,858
Inventories	Tab 9	2,465
Prepaid Items		10,493
Cash and Travel Advances		
Advances (nonexchange transactions)		
Unamortized Bond Issuance Expense		
Other Assets		
Other Assets - Total		-
Restricted Cash with the Treasurer of Virginia		
Restricted Cash not with the Treasurer of Virginia	Tab 1, Part 1	
Restricted Cash Equivalents with the Treasurer of Virginia - LGIP	Tab 1, Part 4 & 5	
Restricted Cash Equivalents with the Treasurer of Virginia - Other	Tab 1A, Parts 7B & 8B	1,064,264
Restricted Cash Equivalents not with the Treasurer of Virginia	Tab 1A, Parts 7B & 8D	
Restricted Cash and Cash Equivalents - Total	Tab 1A, Parts 10-14, Tab 1B, & Tab 1C Tab 1D	1,064,264
Restricted Investments with the Treasurer of Virginia - Other		
Restricted Investments not with the Treasurer of Virginia	Tab 1A, Parts 7D & 9B	
Restricted Investments - Total	Tab 1A, Parts 10-14, Tab 1B, & Tab 1C Tab 1D	-
Restricted Cash and Travel Advances		
Restricted Advances (nonexchange transactions)		
Restricted Unamortized Bond Issuance Expense		
Restricted Other Assets		
Restricted Other Assets - Total		-
Nondepreciable Capital Assets	Tab 3	5,913,050
Depreciable Capital Assets, Net	Tab 3	1,178,903
TOTAL ASSETS		10,710,575

Due from Primary Government AND Due from Component Units
Identify offsetting entity for the "Due From" in the yellow box to the side of the template line item. DOA may contact the component unit if more information is needed.

**Attachment CU4
Financial Statement Template for Selected Component Units
Component Unit Template**

Component Unit Number or Acronym:
 Component Unit Name:

**Statement of Net Assets
For the Year Ended June 30, 2005**

	Tab References That Must be Completed	Amount
Liabilities		
Accounts Payable		46,050
Accrued Payroll		95,226
Accounts Payable - Total	Tab 4	141,276
Due to Component Units	<input type="text" value="DCR and VITA"/>	16,915
Deferred Revenue		
Deferred Credit		
Unearned Income		
Deferred Revenue and Deferred Credit - Total		-
Obligations Under Securities Lending Program		
Other Liabilities	Tab 5	12,433
Loans Payable to Primary Government		
Bonds Payable - Due Within One Year	Tab 6 Parts 1 & 2	
Installment Purchase Obligations - Due within one year	Tab 6 Parts 1 & 3	
Capital Lease Obligations - Due Within One Year	Tab 6 Parts 1 & 4	
Notes Payable - Due Within One Year	Tab 6 Parts 1 & 5	
Compensated Absences - Due Within One Year	Tab 6 Part 1	64,363
Pension Liability - Due Within One Year	Tab 6 Parts 1 & 6	23,029
Bond Anticipation Notes - Due Within One Year	Tab 6 Part 1	
Other - Due Within One Year	Tab 6 Parts 1 & 7	
Long-term Liabilities - Due Within One Year		87,392
Bonds Payable - Due Greater Than One Year	Tab 6 Parts 1 & 2	
Installment Purchase Obligations - Due Greater Than One Year	Tab 6 Parts 1 & 3	
Capital Lease Obligations - Due Greater Than One Year	Tab 6 Parts 1 & 4	
Notes Payable - Due Greater Than One Year	Tab 6 Parts 1 & 5	
Compensated Absences - Due Greater Than One Year	Tab 6 Part 1	112,237
Pension Liability - Due Greater Than One Year	Tab 6 Parts 1 & 6	6,476
Bond Anticipation Notes - Due Greater Than One Year	Tab 6 Part 1	
Other - Due Greater Than One Year	Tab 6 Parts 1 & 7	
Long-term Liabilities - Due Greater Than One Year		118,713
TOTAL LIABILITIES		376,729
Net Assets		
Invested in Capital Assets, Net of Related Debt		7,091,953
Restricted for:		
Expendable		
Capital Projects Construction		
Capital Acquisition		
Debt Service		
Bond Indenture		
Unrestricted		3,241,893
TOTAL NET ASSETS		10,333,846

Due to Component Units
Identify the offsetting entity for the "Due From" in the yellow box to the side of the template line item. DOA may contact the component unit if more information is needed.

Total Net Assets
Total Net Assets plus Liabilities must equal Total Net Assets. If amounts do not agree, an "ERROR" message will appear. Correct as necessary.

**Attachment CU4
Financial Statement Template for Selected Component Units
Component Unit Template**

Component Unit Number or Acronym:
Component Unit Name:

VOF
VIRGINIA OUTDOORS FOUNDATION

**Statement of Activities
For the Year Ended June 30, 2005**

Program Revenues

Charges for Services
Operating Grants and Contributions
Capital Grants and Contributions
Program Revenues - Total

Tab References That Must be Completed	Amount
	68,382
	830
	69,212

Program Expenses

Operating and Nonoperating Expenses
Loss on Sale/Disposal of Capital Assets
Program Expenses - Total

	1,364,654
	1,364,654

Net Revenue (Expense)

	(1,295,442)
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General Revenues

Operating Appropriations from Primary Government
Unrestricted Grants and Contributions
Investment Earnings
Miscellaneous (**only enter a positive amount**)
Capital Appropriations
Tobacco Master Settlement
Special Items
Extraordinary Items
Transfers from Component Units
General Revenue - Total

	1,300,000
	90,510
	52,888
	3,346
	(200,000)
	2,186,643
	3,433,387

Change in Net Assets

Net Assets, Beginning

Net Assets, Ending

Beginning Net Assets
If Beginning Net Assets do not equal the prior year's Ending Net Assets per the Statement of Revenues, Expenses, and Changes in Net Assets, complete Tab 8- Restatements.

Tab 8	8,195,901
Tab 10 (Section 5)	10,333,846

Ending Net Assets
Ending Net Assets must equal Total Net Assets on the Statement of Net Assets. If not, an "ERROR" message will appear. Review amounts entered and correct as necessary.
Note: Complete Tab 10 if amount is negative.

Special Items
Transactions or events within management's control that are *either* unusual in nature or infrequent in occurrence should be classified as special items.

Extraordinary Items
Transactions or events within management's control that are *both* unusual in nature and infrequent in occurrence should be classified as extraordinary items.

Virginia Outdoors Foundation
Balance Sheet
As of June 30, 2004

	<u>Jun 30, 04</u>
ASSETS	
Current Assets	
Checking/Savings	
Mill Shop Cash Box	50.00
Savings- Aldle Mill	3,182.74
10000 · Checking	213,516.46
10100 · Petty Cash - Andrea Brown	20.40
10150 · Petty Cash -WAR, Leslie Grayson	200.00
11000 · Investment- LGIP	1,138,473.18
Total Checking/Savings	<u>1,355,442.78</u>
Accounts Receivable	
1200 · Accounts Receivable	27,234.18
Total Accounts Receivable	<u>27,234.18</u>
Other Current Assets	
11900 · Prepaid Expenses	6,765.93
Total Other Current Assets	<u>6,765.93</u>
Total Current Assets	<u>1,389,442.89</u>
Fixed Assets	
13600 · Land Held for Preservation	5,163,050.00
14000 · Property Improvements	1,534,851.00
14400 · Equipment	126,751.19
16400 · Accumulated Depreciation	-114,643.22
Total Fixed Assets	<u>6,710,008.97</u>
TOTAL ASSETS	<u><u>8,099,451.86</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	45,714.99
Total Accounts Payable	<u>45,714.99</u>
Other Current Liabilities	
Employee paid Liability	-1,534.94
New River Trail Fund	5,396.50
Salary Advance	-160.00
Unearned Income	55.00
20100 · Payroll Liabilities	270.71
20300 · Security Deposits Payable	750.00
23300 · Sales Tax Payable	2,193.27
40125 · Contributions- PTF	75.00
Total Other Current Liabilities	<u>7,045.54</u>
Total Current Liabilities	<u>52,760.53</u>
Total Liabilities	52,760.53
Equity	
39004 · Beginning Balance Equity	8,275,984.89
39005 · Fund Balance- Unrestricted	-231.70
Net Income	-229,061.86
Total Equity	<u>8,046,691.33</u>
TOTAL LIABILITIES & EQUITY	<u><u>8,099,451.86</u></u>

Virginia Outdoors Foundation
Profit & Loss
 July 2003 through June 2004

Jul '03 - Jun 04

Ordinary Income/Expense

Income

40100 · Contributions- General	152,710.00
40150 · Contributions- Aldie Mill	8,850.02
40175 · Contributions- Owned Prop	685.00
40200 · Interest Income-LGIP	10,439.92
40250 · Allocation- LGIP-PTF Interest	645.57
40300 · Rental- Bull Run Property	12,000.00
40400 · State Appropriation-VOF	500,000.00
40500 · Miscellaneous Income	0.01
40525 · Aldie Mill Project	21,327.30
40800 · Aldie Mill Art Show	54,204.04

Total Income	760,861.86
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Gross Profit

760,861.86

Expense

Cash Over and Short	20.03
Rededication Celebration	0.00
60050 · Aldie Mill	12,462.27
60070 · Fringe Benefits	55,388.91
60100 · Travel	33,887.41
60110 · Rent	9,101.00
60120 · Insurance	4,098.17
60130 · Professional Services	1,052.50
60150 · Dues and Subscriptions	422.40
60160 · Administrative	36,867.75
60170 · Utilities	5,804.67
60180 · Repairs Expense	3,056.56
60190 · BRM Conservancy Project	14,441.25
60195 · Bank Service Charges	0.04
60200 · GIS/IT Projects	2,192.25
60205 · Easement Project	5,088.81
60210 · BRM Rental Prop. Maintenance	612.89
60215 · VOF Prop Maintenance	170.00
60235 · Postage and Delivery	9,766.36
60240 · Depreciation Expense	9,204.30
60260 · Telephone	26,894.44
60270 · Aldie Mill Maintenance	9,954.75
60280 · Staff Training	2,214.00
60310 · Aldie Art Show	40,371.86
60320 · Payroll Expenses	706,851.10

Total Expense	989,923.72
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Net Ordinary Income

-229,061.86

Net Income

-229,061.86

Virginia Outdoors Foundation
Balance Sheet
As of June 30, 2005

	<u>Jun 30, 05</u>
ASSETS	
Current Assets	
Checking/Savings	
Mill Shop Cash Box	78.00
Savings- Aldie Mill	28,800.43
10000 · Checking	122,707.40
10150 · Petty Cash -WAR, Leslie Grayson	200.00
11000 · Investment- LGIP	2,309,985.65
Total Checking/Savings	<u>2,481,771.48</u>
Accounts Receivable	
Security Deposit Receivable	466.00
1200 · Accounts Receivable	101,857.36
Total Accounts Receivable	<u>102,323.36</u>
Other Current Assets	
1120 · Inventory Asset	2,464.88
11900 · Prepaid Expenses	10,493.71
60300 · OSLPTF Disbursements	1,920.00
Total Other Current Assets	<u>14,878.59</u>
Total Current Assets	2,578,973.43
Fixed Assets	
13600 · Land Held for Preservation	5,163,050.00
14000 · Property Improvements	1,534,851.00
14400 · Equipment	208,952.79
16400 · Accumulated Depreciation	-131,831.94
Total Fixed Assets	<u>6,775,021.85</u>
TOTAL ASSETS	<u><u>9,353,995.28</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	62,965.17
Total Accounts Payable	<u>62,965.17</u>
Other Current Liabilities	
Compensated Absences	176,600.00
Employee paid Liability	-5,913.07
20100 · Payroll Liabilities	6,563.69
20300 · Security Deposits Payable	750.00
23300 · Sales Tax Payable	1,873.17
40450 · State Appropriation-PTF	14,246.00
Total Other Current Liabilities	<u>194,119.79</u>
Total Current Liabilities	257,084.96
Long Term Liabilities	
Pension Liability	6,476.44
Total Long Term Liabilities	<u>6,476.44</u>
Total Liabilities	263,561.40
Equity	
Restricted Use Fund- NRTCF	5,396.50
39004 · Beginning Balance Equity	8,144,300.46
39005 · Fund Balance- Unrestricted	-229,293.56
Net Income	1,170,030.48
Total Equity	<u>9,090,433.88</u>
TOTAL LIABILITIES & EQUITY	<u><u>9,353,995.28</u></u>

Virginia Outdoors Foundation
Profit & Loss
July 2004 through June 2005

	<u>Jul '04 - Jun 05</u>
Ordinary Income/Expense	
Income	
40000 · Land Conservation Programs	
40001 · Contributions- General	90,510.00
40002 · Miscellaneous Income	2,696.00
40003 · Recordation fees	981,577.94
40004 · Allocation- LGIP-PTF Interest	0.00
40005 · State Appropriation-VOF	1,300,000.00
Total 40000 · Land Conservation Programs	<u>2,374,783.94</u>
40100 · Interest Income-LGIP	37,477.35
40200 · Aldie Mill Project	
40201 · Contributions- Aldie Mill	730.01
40202 · Friends Program	100.00
40204 · Admission Fees & Donations	3,058.16
40205 · Mill Rental	2,975.00
40206 · Sales	6,957.60
40207 · Harvest Festival	1,510.00
40209 · Interest, Savings	31.52
Total 40200 · Aldie Mill Project	<u>15,362.29</u>
40300 · Owned Lands Project	
40301 · Rental- Bull Run Property	12,000.00
40302 · Contributions- Owned Prop	100.00
Total 40300 · Owned Lands Project	<u>12,100.00</u>
40400 · Restricted Grant Income	
40403 · New River Trail Fund	3,762.00
40400 · Restricted Grant Income - Other	41,781.93
Total 40400 · Restricted Grant Income	<u>45,543.93</u>
40500 · Capital Income Transactions	
40502 · Income on Sale/Disposal Asset	650.00
Total 40500 · Capital Income Transactions	<u>650.00</u>
Total Income	2,485,917.51
Cost of Goods Sold	
50000 · Cost of Goods Sold	5,134.44
Total COGS	<u>5,134.44</u>
Gross Profit	2,480,783.07
Expense	
Attorney General Services	12,730.08
Cash Over and Short	-2.05
Expense for Compensated Absence	44,473.00
Loss due to robbery	240.00
Pension Expense	44.24
Restricted Grant Expenses	

Virginia Outdoors Foundation
Profit & Loss
July 2004 through June 2005

	<u>Jul '04 - Jun 05</u>
TOT Grant	5,475.00
Total Restricted Grant Expenses	<u>5,475.00</u>
60050 - Aldie Mill	
60102 - G.A.-funded Restoration	3,889.25
60155 - Memberships & Subscriptions	350.00
60165 - Administrative	
60103 - Sales/Credit	212.84
60104 - Telephone	319.53
60165 - Administrative - Other	15.00
Total 60165 - Administrative	<u>547.37</u>
60175 - Utilities	100.00
60315 - Harvest Festival	128.98
Total 60050 - Aldie Mill	<u>5,015.60</u>
60070 - Fringe Benefits	
Benefits	10,095.48
Bonuses	100.00
Dental	6,242.53
Health	43,842.87
VRS	4,156.04
Total 60070 - Fringe Benefits	<u>64,436.92</u>
60100 - Travel	
Car Rental	3,611.91
Lodging & Meals	659.89
Mileage	30,131.94
60100 - Travel - Other	362.00
Total 60100 - Travel	<u>34,765.74</u>
60110 - Rent	24,736.20
60120 - Insurance	
Vehicle	677.50
Workers' Comp	2,917.00
Total 60120 - Insurance	<u>3,594.50</u>
60130 - Professional Services	
Consulting	9,875.27
Total 60130 - Professional Services	<u>9,875.27</u>
60140 - Printing	3,281.00
60150 - Dues and Subscriptions	2,251.98
60160 - Administrative	51,550.73
60170 - Utilities	7,962.58
60180 - Repairs Expense	
60185 - Computer	957.19
60189 - Vehicle	458.24
60180 - Repairs Expense - Other	964.97
Total 60180 - Repairs Expense	<u>2,380.40</u>

Virginia Outdoors Foundation
Profit & Loss
July 2004 through June 2005

	<u>Jul '04 - Jun 05</u>
60190 - BRM Conservancy Project	10,522.00
60200 - GIS/IT Projects	
IT ongoing	4,679.66
Repairs-IT	120.00
Software/Training	4,883.20
60200 - GIS/IT Projects - Other	22,872.67
Total 60200 - GIS/IT Projects	<u>32,555.53</u>
60205 - Easement Project	8,252.03
60210 - BRM Rental Prop. Maintenance	474.65
60215 - VOF Prop Maintenance	5,160.00
60235 - Postage and Delivery	8,729.76
60240 - Depreciation Expense	64,775.27
60260 - Telephone	29,222.20
60270 - Aldie Mill Maintenance	3,703.06
60280 - Staff Training	9,224.95
60285 - Contract Labor	2,706.06
60310 - Aldie Art Show	30,499.87
60320 - Payroll Expenses	832,278.07
Total Expense	<u>1,310,914.64</u>
Net Ordinary Income	1,169,868.43
Other Income/Expense	
Other Income	
Federal Pass Through Grant	200,000.00
Total Other Income	<u>200,000.00</u>
Other Expense	
Pass through Grant	200,000.00
Total Other Expense	<u>200,000.00</u>
Net Other Income	<u>0.00</u>
Net Income	<u><u>1,169,868.43</u></u>

COST REIMBURSEMENT PROJECTS- Expenses reimbursed to landowner

County	Landowner	Acres	Total Funds Committed	Payments Made to Date			Total Payments	Outstanding Funds Committed	Reverted Funds	Project Status
				Legal	Appraisal	Other				
Madison	Hill/Neale	507	\$2,800.00		\$2,800.00		\$2,800.00	\$0.00		complete
Warren	Irvin	58	\$1,000.00		\$1,000.00		\$1,000.00	\$0.00		complete
Westmoreland	Griffith	93.17	\$2,500.00		\$2,500.00		\$2,500.00	\$0.00		complete
Augusta	Hoffman	39.53	\$1,500.00		\$1,500.00		\$1,500.00	\$0.00		complete
Augusta	Ward	41.35	\$1,500.00		\$1,500.00		\$1,500.00	\$0.00		complete
Craig	Ingram	136	\$6,700.00	\$3,081.30	\$3,200.00		\$6,281.30	\$0.00	\$418.70	complete
Botetourt	Bush	154	\$4,500.00	\$400.00	\$4,000.00		\$4,400.00	\$0.00	\$100.00	complete
Totals:	7 Projects	1029.05	\$20,500.00	\$3,481.30	\$16,500.00	\$0.00	\$19,981.30	\$0.00	\$518.70	

No purchase projects were completed in FY2004

Attachment A

COST REIMBURSEMENT PROJECTS- Expenses reimbursed to landowner

County	Landowner	Acres	Total Funds Committed	Payments Made to Date			Total Payments	Outstanding Funds Committed	Reverted Funds	Project Status
				Legal	Appraisal	Other				
Rockbridge	Mason	548	\$4,500.00	\$4,500.00			\$4,500.00	\$0.00		
Nelson	Borzelleca	49.6	\$1,500.00	\$1,500.00			\$1,500.00	\$0.00		
Stafford	Gayle	93	\$4,000.00	\$3,366.96			\$3,366.96	\$633.04		
Stafford	Gayle	91	\$4,000.00	\$960.00			\$960.00	\$3,040.00		

Total 4 projects 781.6 \$14,000.00 \$10,326.96 \$ - \$ - \$10,326.96 \$3,673.04

No purchase projects were completed in FY2005.

Attachment B

Open Space Lands Preservation Trust Fund
Profit & Loss
July 2004 through June 2005

	<u>Jul '04 - Jun 05</u>
Income	
40000 · Interest Income	15,378.86
40100 · VLCF Appropriation	639,246.00
40200 · License Fee Proceeds	365,818.70
Total Income	<u>1,020,443.56</u>
Expense	
60000 · Cost Only Grants	15,255.46
Total Expense	<u>15,255.46</u>
Net Income	<u><u>1,005,188.10</u></u>

Open Space Lands Preservation Trust Fund
Balance Sheet
As of June 30, 2005

	<u>Jun 30, 05</u>
ASSETS	
Current Assets	
Checking/Savings	
10000 · LGIP-Preservation Trust Fund	1,041,567.99
Total Checking/Savings	<u>1,041,567.99</u>
Accounts Receivable	
12000 · Accounts Receivable	14,246.00
Total Accounts Receivable	<u>14,246.00</u>
Total Current Assets	<u>1,055,813.99</u>
TOTAL ASSETS	<u><u>1,055,813.99</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,920.00
Total Accounts Payable	<u>1,920.00</u>
Total Current Liabilities	<u>1,920.00</u>
Total Liabilities	1,920.00
Equity	
3900 · Retained Earnings	-729.76
39001 · Restricted-Use Trust Fund	49,435.65
Net Income	1,005,188.10
Total Equity	<u>1,053,893.99</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,055,813.99</u></u>