



Annual Report
Fiscal Year
2014

Board & Staff

BOARD OF TRUSTEES

The Virginia Outdoors Foundation is governed by a board of seven trustees appointed by the Governor for staggered four-year terms.

Stephanie Ridder, Chair
Rappahannock County

Peter C. Bance
Goochland County

Childs F. Burden
Loudoun County

Elizabeth Obenshain
Montgomery County

John L. Richardson
Fauquier County

Thomas G. Slater, Jr.
City of Richmond

Brent Thompson
Rappahannock County

On the cover: 875-acre conservation easement on the Mattaponi River in King William County, recorded in November 2013.



Washington County easement

SENIOR MANAGEMENT STAFF

Brett Glymph, *Executive Director*
Leslie Grayson, *Deputy Director of Policy & Acquisitions*
Martha Little, *Deputy Director of Stewardship*
Tamara Vance, *Deputy Director of Easements*

PROGRAM & ADMINISTRATIVE STAFF *

Justin Altice, *Stewardship Assistant*
Anita Angelone, *Administrative Assistant*
Ruth Babylon, *Easement Project Manager*
Brad Baskette, *Land Conservation Specialist*
Karla Berkenpas, *Records Analyst*
Sara Brooks, *Human Resources Manager*
Anna Clayton Bullock, *Easement Specialist*
Sherry Buttrick, *Assistant Director of Easements*
Bobbie Cabibbo, *Executive Assistant*
Anna Chisholm, *Finance Manager*
Carroll Courtenay, *Easement Assistant*
Andrew Fotinos, *Stewardship Specialist*
Brian Fuller, *Assistant Director of Stewardship*
Mike Hallock-Solomon, *GIS/IT Specialist*
John Harbin, *Administrative Assistant*
Harry Hibbitts, *Assistant Director of Stewardship*
Tracy Hibbitts, *Stewardship Specialist*
Krista Hozyash, *Stewardship Specialist*
Lynette Humphries, *Land Conservation Assistant*
Kerry Hutcherson, *Staff Counsel*
Kristin Jones, *Assistant Director of Easements*
Abbe Kennedy, *Stewardship Assistant*
Neal Kilgore, *Easement Project Manager*
Joseph Kuhn, *Stewardship Specialist*
Brian Laposay, *Bull Run Mountains Ranger*
Cole Matthews, *Office Assistant*
Jason McGarvey, *Communications & Outreach Manager*
Dave Morton, *IT/GIS Manager*
Tommy Oravetz, *Land Conservation Specialist*
Philip Reed, *Director of Landowner Relations*
Erika Richardson, *Stewardship Manager*
Amanda Scheps, *Owned Lands Manager*
Meg Short, *Easement Assistant*
Bruce Stewart, *Staff Counsel*
George Sutton, *Stewardship Assistant*
Estie Thomas, *Easement Project Manager*
Laura Thurman, *Easement Project Manager*
Hannah Tiffany, *Administrative Assistant*
Bill Wasserman, *Stewardship Assistant*

* Includes both full-time and part-time positions.

Dear Friends of VOF,

Fiscal year 2014 was a resounding success for land conservation in Virginia. VOF protected nearly 55,000 new acres of farmland, forestland, and other open space on 196 easements—our fourth-biggest year ever. That is a rate of more than six acres protected every hour. VOF now protects more than 750,000 acres statewide. We thank the new easement donors for their generosity, and also appreciate all of the support we have received from our partners and friends.

Over the years we have received many questions about who is using the easement program, the role of the tax incentives, and the value of what we're protecting. In October 2014, we commissioned a survey to answer some of these questions. After talking to more than 600 VOF easement donors across the state, we learned a great deal about just how effective the program has been at achieving multiple goals of the Commonwealth.

For instance, 90% of the landowners we spoke to said they managed the protected land for agricultural production or forestry. This is significant when you consider that these activities represent the number one industry in the Commonwealth, contributing roughly \$70 billion a year to the economy.

Most of these landowners said that the state tax credits for donating easements were an important factor in their decision to protect their land, and many of them said the tax incentives were essential. Furthermore, 61% of these landowners said they have reinvested their tax credits back into their farming and forestry operations, with a fair number of landowners expanding and even starting new operations. This demonstrates that the tax credits are not just an effective incentive for protecting Virginia's natural resources and working lands, but also a tool for protecting our economy.

About 70% of the landowners told us they used the tax credits to implement land management practices that benefit water, soil, wildlife, or forest quality or that provide other conservation benefits. This means that the conservation benefits are extending beyond the protections afforded by the easement.

Finally, 96% of the respondents said they have recommended or would recommend to another landowner donating a conservation easement to VOF. We think their satisfaction stems largely from the flexibility and high level of service provided by our programs. Every decision is driven by a desire to maintain workable, livable, enjoyable landscapes.

What we have achieved together since 1966 is an amazing accomplishment—arguably the most successful voluntary land conservation program in the nation. However, our work is not finished. We look forward to the opportunities that lie ahead.



Westmoreland County easement

Brett Glymph
Executive Director



247 miles
along designated Scenic Roads

Source: Virginia Department of Transportation

99 miles
along designated Scenic Rivers

Source: Virginia Department of Conservation and Recreation

55 miles
along designated hiking and biking trails

Source: Virginia Department of Conservation and Recreation

Behind the Numbers

When people talk about protecting open space, they usually talk about acres. But these acres contain a wealth of natural, historic, scenic, agricultural, and recreational resources that represent the vast public values being protected directly or indirectly by easements on private lands. Here are some of the resources on VOF-protected lands.

193 miles
of waters containing threatened
and endangered species

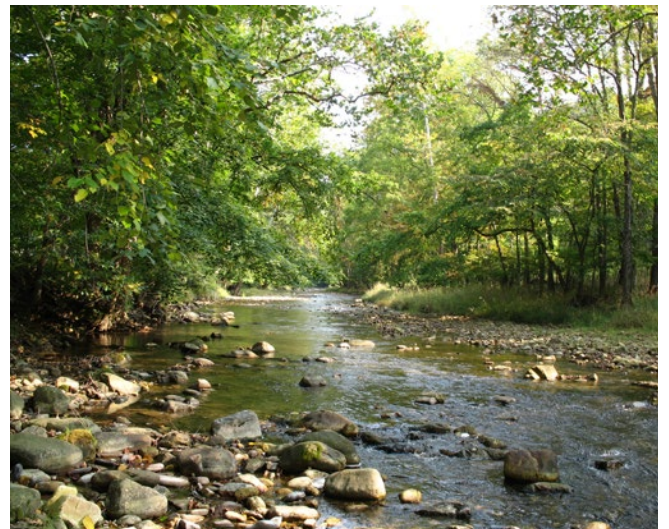
Source: Virginia Department of Game and Inland Fisheries

108,100 acres
in National Audubon Society
designated Important Bird Areas

Source: National Audubon Society

81 miles
of wild trout streams

Source: Virginia Department of Game and Inland Fisheries





284,100 acres
in high integrity watersheds

Source: Virginia Commonwealth University

570,000 acres
in the Chesapeake Bay watershed

Source: U.S. Geological Survey

3,700 miles
of streams and rivers

Source: U.S. Geological Survey

3,278
recorded historic sites

Source: Virginia Department of Historic Resources

23,700 acres
on Civil War battlefield sites

Source: National Park Service

93,700 acres
in state and federal Historic Districts

Source: Virginia Department of Historic Resources



330,000 acres
of the highest quality farm soils

Source: U.S. Department of Agriculture

215,000 acres
in ecologically significant landscapes

Source: Virginia Department of Conservation and Recreation

299,200 acres
of the highest conservation
priority forests

Source: Virginia Department of Forestry





Botetourt County easement

About the Virginia Outdoors Foundation

The Virginia Outdoors Foundation was created by the General Assembly in 1966 to promote the preservation of open-space lands in the Commonwealth. VOF currently protects over 750,000 acres of donated conservation easements in 106 counties and cities. It also manages about 3,000 acres of public land in four counties.

A POWERFUL, COST-EFFECTIVE TOOL FOR LAND CONSERVATION

Conservation easements—their negotiation, acquisition, recordation, and stewardship—are the heart and soul of VOF. An easement is a voluntary legal agreement between a landowner and a qualified holder that permanently limits the uses of the land to protect its natural, scenic, historic, open-space, or recreational values, while allowing the landowners to continue to own and use the land and sell it or pass it on to heirs. Because these values yield substantial public benefits, landowners receive both state and federal tax incentives for donating easements.

PARTNERSHIPS

Partnerships with government agencies, nonprofits, and the private sector are critical to VOF's success. Among state agencies, a particularly close working relationship is maintained with the departments of Conservation and Recreation, Forestry, Game and Inland Fisheries, Historic Resources, and Agriculture and Consumer Services.

FY 2014 Highlights

- Virginians donated 54,697 acres in conservation easements to VOF across 64 localities—a rate of more than six hours protected every hour.
- Volunteers donated 873 hours of their time assisting VOF with field and office work, representing a monetary value of \$21,205, according to Independent Sector.
- A 634-acre easement in King and Queen County received the 2014 Governor's Environmental Excellence Award for its protection of a 350-year-old family farm with 1.5 miles of frontage on the Mattaponi River.

VOF-OWNED LANDS



▲ With an elevation of more than 3,600 feet, House Mountain is an iconic feature of Rockbridge County's landscape and one of Virginia's most recognizable mountains, viewed by thousands of travelers along the I-81 corridor each year. VOF purchased House Mountain in the late 1980s, and today manages it primarily for low-impact recreation in partnership with local colleges and volunteers.

LAND RESERVES

VOF owns a few properties that are managed as reserves with public access. The largest of these properties is the 2,485-acre Bull Run Mountains Natural Area Preserve located in Northern Virginia. This wooded, mountain landscape was designated as a state natural area preserve in 2002 in recognition of its exemplary ecological communities. Located just 35 miles from Washington D.C., the preserve attracts visitors from across the region who come to explore the 10 miles of trails and take in the spectacular views. The most popular view is from the privately owned white cliffs, which look west across northern Fauquier County—the part of the state with the greatest density of VOF easements. VOF manages the public access to the white cliffs through an agreement with the landowner.

VOF also owns 900 acres on House Mountain near Lexington in Rockbridge County. House Mountain is a treasured destination for area residents and students from Washington & Lee University and the Virginia Military Institute.

In Northumberland County, VOF owns Kohls Island at the confluence of the Potomac River and the Chesapeake Bay. The island is home to a globally rare tiger beetle and other species that find refuge on the island's undeveloped dune and marsh systems. The island also provides a beach area that is open to the public.

LAND PURCHASES AND TRADE LANDS

VOF assists other state agencies in fee simple real estate transactions. Most recently, VOF worked with the Virginia Department of Game and Inland Fisheries on the acquisition of the 4,232 acres Short Hills Wildlife Management Area in Rockbridge and Botetourt Counties. Short Hills is now open to the public.

Landowners in Virginia also donate property to VOF with the intention that the property will be sold and the funds used to further VOF's conservation mission. VOF has sold several properties in recent years that have generated funds that are being used for stewardship on VOF's public reserves.

Statement of Net Assets for the Year Ended June 30, 2014

Description	Amount
Assets and Deferred Outflows of Resources	
Assets	
Cash held with the Treasurer of Virginia (GLA 101)	
Cash not held with the Treasurer of Virginia	818,196
Cash Equivalents with the Treasurer of Virginia - Securities Lending	
Local Government Investment Pool - Cash Equivalents	203,526
State Non-Arbitrage Program (SNAP) Pool Funds	
SNAP Individual Portfolio - Cash Equivalents	
Cash Equivalents with the Treasurer of Virginia (excludes SNAP & LGIP)	
Cash Equivalents not with the Treasurer of Virginia (excludes SNAP)	
Cash and Cash Equivalents - Total	1,021,722
SNAP Individual Portfolio - Investments	
Investments with the Treasurer of Virginia - Securities Lending	
Local Government Investment Pool - Investments	
Investments with the Treasurer of Virginia (excludes SNAP & LGIP)	
Investments not with the Treasurer of Virginia (excludes SNAP)	
Investments - Total	
Accounts Receivable, net	1,343,534
Loans Receivable, net	
Taxes Receivable, net	
Interest Receivable	
Other Receivable, net (include description)	2,497
Receivables, Net - Total	1,346,031
Contributions Receivable, Net	
Due from Primary Government (include description)	
Due from Component Units (include description)	
Inventory	
Prepaid Items	15,877
Cash and Travel Advances	63
Advances (nonexchange transactions)	
Unamortized Bond Issuance Expense	
Other Assets (include description) Petty cash	397
Other Assets - Total	460
Restricted Cash held with the Treasurer of Virginia (GLA 101)	
Restricted Cash not held with the Treasurer of Virginia	440,004
Restricted Local Government Investment Pool - Cash Equivalents	1,032,280
Restricted State Non-Arbitrage Program (SNAP) Pool Funds	
Restricted SNAP Individual Portfolio - Cash Equivalents	
Restricted Cash Equivalents with the Treasurer of Virginia (excludes LGIP & SNAP)	
Restricted Cash Equivalents not with the Treasurer of Virginia (excludes SNAP)	
Restricted Cash and Cash Equivalents - Total	1,472,284
Restricted SNAP Individual Portfolio - Investments	
Restricted Local Government Investment Pool - Investments	

Restricted Investments with the Treasurer of Virginia (excludes LGIP & SNAP)	
Restricted Investments not with the Treasurer of Virginia (excludes SNAP)	
Restricted Investments - Total	
Restricted Cash and Travel Advances	
Restricted Advances (nonexchange transactions)	
Unamortized Bond Issuance Expense * See Note Below	
Restricted Other Assets (include description)	
Restricted Other Assets - Total	
*Note: The Unamortized Bond Issuance Expense line item has been removed. GASBS No.	
Nondepreciable Capital Assets	5,019,246
Depreciable Capital Assets, Net	65,200
TOTAL ASSETS	8,940,820
Deferred Outflows of Resources	
Total Assets and Deferred Outflows of Resources	8,940,820

Description	Amount
Liabilities and Deferred Inflows of Resources	
Liabilities	
Vendor	63,826
Salaries/Wages	54,610
Retainage Payable	
Other (include description)	
Accounts Payable - Total	118,436
Due to Component Units (include description)	
Due to Primary Government	
Unearned Revenue	
Obligations Under Securities Lending Program	
Accrued Interest Payable	
Other Liabilities (include description)	
Deposits Pending Distribution	
Short-term Debt	
Grants Payable	
Other Liabilities - Due Within One Year - Total	
Loans Payable to Primary Government	
Bonds Payable - Due Within One Year	
Installment Purchase Obligations - Due within one year	
Capital Lease Obligations - Due Within One Year	
Notes Payable - Due Within One Year	
Compensated Absences - Due Within One Year	78,134
Pension Liability - Due Within One Year	
Other Postemployment Benefits (OPEB) - Due Within One Year	
Bond Anticipation Notes - Due Within One Year	

Trust and Annuity Obligations-Due Within One Year	
Other - Due Within One Year (include description)	
Long-term Liabilities - Due Within One Year	78,134
Accrued Interest Payable	
Other Liabilities (include description)	
Deposits Pending Distribution	
Short-term Debt	
Grants Payable	
Other Liabilities - Due Greater Than One Year - Total	
Bonds Payable - Due Greater Than One Year	
Installment Purchase Obligations - Due Greater Than One Year	
Capital Lease Obligations - Due Greater Than One Year	
Notes Payable - Due Greater Than One Year	
Compensated Absences - Due Greater Than One Year	52,089
Pension Liability - Due Greater Than One Year	
Other Postemployment Benefits (OPEB) - Due Greater Than One Year	52,100
Bond Anticipation Notes - Due Greater Than One Year	
Trust and Annuity Obligations-Due Greater Than One Year	
Other - Due Greater Than One Year (include description)	
Long-term Liabilities - Due Greater Than One Year	104,189
TOTAL LIABILITIES	300,759
Deferred Inflows of Resources	
Total Liabilities and Deferred Inflows of Resources	300,759
Net Position	
Net Investment in Capital Assets	5,084,446
Restricted for:	
Nonexpendable	15,877
Expendable	
Capital Projects Construction	
Capital Acquisition	
Virginia Pooled Investment Program	
Gifts and Grants	
Debt Service	
Bond Indenture	
Other (include description)	Bull Run Mts Natural Area Preserve 1,526,085
Unrestricted	2,013,653
TOTAL NET POSITION	8,640,061

Description	Amount
Program Revenues	
Charges for Services	1,316,326
Operating Grants and Contributions	1,154,119
Capital Grants and Contributions (include capital appropriations here)	
Income From Security Lending Transactions	
Program Revenues - Total	2,470,445

Program Expenses

Operating and Nonoperating Expenses	4,354,974
Loss on Sale/Disposal/Impairment of Capital Assets	
Expenses For Security Lending Transactions	
Program Expenses - Total	4,354,974

Net Revenue (Expense)

(1,884,529)

General Revenues

Operating Appropriations from Primary Government	1,752,750
Unrestricted Grants and Contributions	74,614
Investment Earnings	17,420
Income From Security Lending Transactions	
Miscellaneous (only enter a positive amount)	
Gain on Sale/Disposal/Impairment of Capital Assets	24,900
Tobacco Master Settlement	
Other Financing Sources (Uses)	
Special Items (include description)	
Extraordinary Items (include description)	
Transfers from Component Units	
Increase in Value of Split-Interest Agreements	
Contributions to Term Endowments	
Contributions to Permanent Endowments	
General Revenue - Total	1,869,684

Change in Net Position

(14,845)

Net Position, Beginning

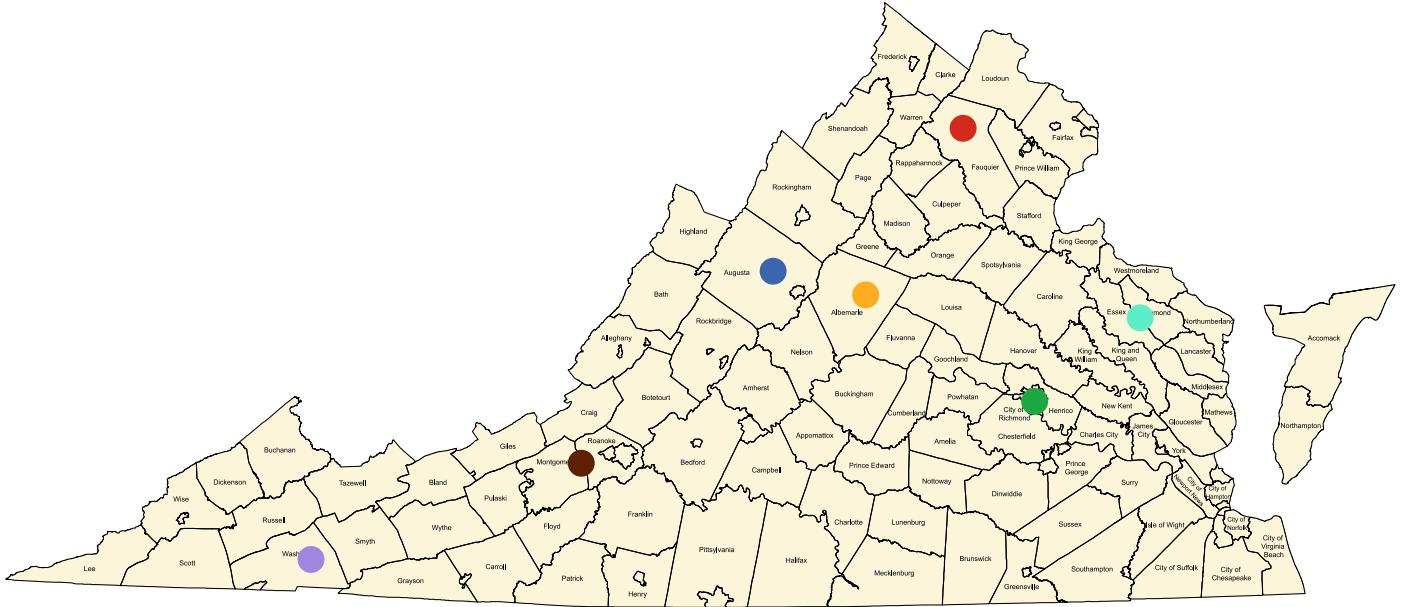
8,654,906

Net Position, Ending

8,640,061

-

VOF Regional Offices



● Executive Office / Northern Piedmont
39 Garrett St., Suite 200
Warrenton, VA 20186
(540) 347-7727

● Appalachian Highlands
468 Main St., Suite 400-B
Abingdon, VA 24210
(276) 628-5210

● Shenandoah Valley
103 E. Beverley St., Suite B
Staunton, VA 24402
(540) 886-2460

● Southeast
600 E. Main St., Suite 402
Richmond, VA 23219
(804) 786-9603

● Southwest
900 S. Main St.
Blacksburg, VA 24060
(540) 951-2822

● Tidewater
P.O. Box 909
Tappahannock, VA 22560
(804) 443-3029

● Central
1010 Harris St., Suite 4
Charlottesville, VA 22903
(434) 293-3423

virginiaoutdoorsfoundation.org