

Virginia Outdoors Foundation

General Operating Budget

	Actuals thru 5/16/2024	Budget thru 5/16/2024	variance	EOY Estimate	Proposed Budget FY25	variance	Notes:
Income							
4000 Unrestricted Contributions	58,142	88,000	-51%	60,542	58,000	-4%	
4001 General Fund Appropriation	1,752,750	1,752,750	0%	1,752,750	1,752,750	0%	
4120 Investment Earnings	218,642	70,000	68%	225,000	400,000	78%	General Fund (\$8,033,384), 1024 VOF- EM VOF can take up to \$100,000 from PTF.
PTF investment Earnings	100,000	100,000	0%	100,000	100,000	0%	
4200 Recordation Fees	2,023,835	2,600,000	-28%	2,323,835	2,300,000	-1%	
4220 Cost Recoveries	209,326	350,000	-67%	329,326	550,000	67%	
4230 LPC Stewardship Funds	0.00	550,000		400,000	350,000	-13%	
Total Income	\$ 4,362,695	\$ 5,510,750		\$ 5,191,453	\$ 5,510,750	6%	
Expenses							
5100 Personal Services	4,284,126	4,653,188	-9%	4,414,126	4,642,850	5%	
5300 Contractual Services	135,212	287,500	-113%	175,212	200,000	14%	
5400 Technology	203,581	319,250	-57%	218,581	215,000	-2%	
5500 General Services	291,092	355,000	-22%	311,092	243,000	-22%	
5560 Training and Development	31,669	35,000	-11%	22,000	26,400	20%	
5570 Outreach/Communication	18,987	29,000	-53%	22,487	23,500	5%	
5700 VaULT Program	230,000	230,000	0%	230,000	130,000		
5704 Go Fund/Wetlands Watch	450,000	450,000	0%	450,000			
Total Expenses	4,964,667	6,358,938	-28%	5,843,498	5,480,750	-6%	
Net Operating Income	(601,972)	(848,188)		(652,045)	30,000	-105%	
Other Expenditures							
9800 Fixed asset purchases	15,567	136,000		15,567	30,000	93%	
Total Other Expenses	15,567	136,000		15,567	30,000	93%	
Net Other Income	(15,567)	(136,000)		(15,567)	(30,000)	93%	
Net Income	(617,539)	(984,188)		(667,612)	0		
Reserve Funds (Reduced Survey Fund)				\$ 567,002.00			
Funds from Lambert sale				\$ 89,265.00			
				\$ 656,267.00			
				\$ (11,344.85)			

Virginia Outdoors Foundation
Statement of Activity
July 1, 2023 - June 3, 2024

	Total
Revenue	
4000 Operating Grants and Contributions	61,741.86
4001 General Fund Appropriation	1,752,750.00
4002 Cost Recoveries	207,626.58
4004 Empee Benefit Deductions	18,223.41
4005 PTF Appropriation	4,000,000.00
4120 Investment Earnings	3,117,328.62
4124 Investment Earnings Rental Income	4,430.88
4125 Unrealized Gain/Loss	255,431.86
Total 4120 Investment Earnings	\$ 3,377,191.36
4200 Recordation Fees	2,231,835.15
Total Revenue	\$ 11,649,368.36
Total Revenue	\$ 11,649,368.36
Expenditures	
5100 Salaries and Wages	3,079,334.41
5200 Employee Benefits	565,230.32
5210 401 Emper Contributions	243,615.76
5215 Emper Taxes	231,913.22
5241 Employee Paid Benefits	23,079.70
5271 Employee Recognition	3,895.58
Total 5200 Employee Benefits	\$ 1,067,734.58
5300 Contractual Services	125,873.44
5301 Legal Fees	4,812.00
Total 5300 Contractual Services	\$ 130,685.44
5400 Technology	204,682.98
5500 General Services	71,605.14
5520 Telephone	39,154.33
5540 Office Costs	61,548.77
5550 Travel	50,741.21
5581 Contribution	35,885.03
5600 Supplies & Postage	45,978.51
Total 5500 General Services	\$ 304,912.99
5560 Training	32,475.45
5570 Outreach & Education	17,549.73
5700 Grant Expenditures	487,882.33
5701 Preservation Trust Fund	2,268,371.80
5702 PTF EASEMENT ASSISTANCE	33,406.50
5703 FOREST CORE-MVP	599,801.70
5704 GO FUND	507,191.51
Total 5700 Grant Expenditures	\$ 3,896,653.84
5902 Depreciation	38,330.00
Interest Paid	3,980.00
Total Expenditures	\$ 8,776,339.42
Net Operating Revenue	\$ 2,873,028.94
Other Expenditures	
9800 Capital Purchases- holding acct	15,567.80
Total Other Expenditures	\$ 15,567.80
Net Other Revenue	-\$ 15,567.80
Net Revenue	\$ 2,857,461.14

Virginia Outdoors Foundation
Statement of Financial Position
As of June 5, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
1010 Bank of America Checking	4,558,610.26
1011 Bull Run Mts. -Capital Fund (Oakview)	239,144.28
1012 Fidelity 401K Forfeiture Account	0.00
1013 Warrenton Office Petty Cash	69.97
1014 Business Reply Mail Account	45.86
1015 PTF- Open Space Lands Preservation Trust Fund	7,817,954.00
1016 Bull Run Mts. Natural Area Preserve-Capital Fund	2,978,767.00
1018 Staunton Office Petty Cash	45.38
1020 VOF General Fund	8,172,313.09
1021 Special Forestry Fund- MVP (0923)	8,325,861.75
1024 VOF-Extended Maturity (0970)	29,518.20
1035 Pitney Bowes Cash Account	113.32
1036 EZ Pass Accounts	204.51
Total Bank Accounts	\$ 32,122,647.62
Accounts Receivable	
1110 Accounts Receivable (A/R)	906,785.00
1111 Security Deposit	0.00
Total 1110 Accounts Receivable (A/R)	\$ 906,785.00
Total Accounts Receivable	\$ 906,785.00
Other Current Assets	
1023 CD- Bull Run Mts. Capital Fund	275,246.00
1025 WCMB-IRT (1911)	205,695.54
1026 Wancopin Creek-VDOT (1912)	441,777.84
1170 FSA Receivable-PY ending	6,080.16
1299 Undeposited Funds	1,000.00
1310 Prepaid Expenditures	65,167.19
Total Other Current Assets	\$ 994,966.73
Total Current Assets	\$ 34,024,399.35
Fixed Assets	
1610 Preservation Lands (owned in fee)	6,751,629.95
1615 Investment Land (owned in fee)	200,021.80
1620 Buildings and Improvements	1,142,785.04
1621 Fixed Asset Software	681,550.00
1650 Vehicles & Equipment	537,258.10
1725 Accumulated Depreciation- Buildings	-187,639.16
1755 Accumulated Depreciation- Vehicles	-223,333.01
1756 Accumulated Depreciation- Software	-136,310.01
1900 Lease Asset	163,828.00
1915 Lease Asset Depreciation	-122,691.00
Total Fixed Assets	\$ 8,807,099.71
Other Assets	
1022 REIT-397566533	21,611.01
1800 Deferred Outflows of Resources	101,398.00
Total Other Assets	\$ 123,009.01
TOTAL ASSETS	\$ 42,954,508.07
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 Accounts Payable (A/P)	15,625.70
2410 Accrued Salaries	0.00
Total Accounts Payable	\$ 15,625.70
Credit Cards	
2050 Credit Card	

**Virginia Outdoors Foundation
Statement of Financial Position
As of June 5, 2024**

Total Credit Cards	\$ 0.00
Other Current Liabilities	
2018 Unearned Revenue	1,357,500.00
2100 Payroll Liabilities	4,591.72
2101 Taxes Payable	0.00
2115 HSA Contributions Employee	0.00
2120 COBRA	0.00
2122 FSA account	1,037.46
2145 401K LOANS	1,797.90
2150 401K Employee Deductions	-1,797.90
Total 2100 Payroll Liabilities	\$ 5,629.18
2510 Deferred Inflows-OPEB	92,746.00
2515 Lease Liability	47,356.00
Total Other Current Liabilities	\$ 1,503,231.18
Total Current Liabilities	\$ 1,518,856.88
Long-Term Liabilities	
2420 Compensated Absences	266,903.95
2425 OPEB Obligation (HIC-Life)	419,478.00
Total Long-Term Liabilities	\$ 686,381.95
Total Liabilities	\$ 2,205,238.83
Equity	
Opening Balance Equity	0.00
Retained Earnings	35,382,153.07
Net Revenue	2,857,461.14
Total Equity	\$ 38,239,614.21
TOTAL LIABILITIES AND EQUITY	\$ 40,444,853.04

FUNDS HELD

Unrestricted Funds					
FY24 1020 General Fund					
Detail of Unrestricted Balance:	B. Balance	Increase	Decrease	E. Balance	New Balance
Operational Reserves	2,000,000			2,000,000	2,000,000
Defense Fund	1,874,171	245,000.00	(382,867.31)	1,736,304	\$1,736,304
Survey Fund (existing easements)	750,000		(573,002.00)	176,998	\$176,998
Stewardship Assistance Program	200,000		(41,820.00)	158,180	\$158,180
Owned Lands Fund	250,000		(2,785.00)	247,215	\$247,215
Survey Fund Acquisitions (Cost Share)	200,000		(19,400.00)	180,600	\$180,600
Bull Run trail and amenities	304,000		(49,522.50)	254,478	\$254,478
Credit to VOF (Mitigation Banking)	206,130			206,130	\$206,130
Hayfields Farm Transfer to DCR	1,500			1,500	\$1,500
Rockfish River	25,000			25,000	\$25,000
Poor Mountain	68,500			68,500	\$68,500
Credit to VOF (2018 Settlement)	3,000,000			3,000,000	\$3,000,000
House Mtn (Kinnear)	93,000		(680.46)	92,320	\$92,320
	8,972,301		(1,070,077.27)	8,147,225	\$8,147,225
TERRA program (approved on October 2023)					
Mitigation For Columbia Gas Line	77,925			77,925	77,925
Columbia Gas Line Transmission Mitigation	61,664			61,664	61,664

Restricted Funds					
FY24					
Detail of Restricted Funds:	B. Balance	Increase	Decrease	E. Balance	New Balance
1011 BRMtsNAP- Capital Fund (MM)	244,223	5,760.03		249,983	249,983
1016 BRMtsNAP- Capital Fund	3,062,271		(\$89,264.86)	2,978,767	2,978,767
1023 BRMtsNAP- Capital Fund (CD)	275,246			275,246	275,246
1025 WCMB-IRT	205,696			205,696	\$205,696
1026 Wancopin Creek-VDOT	415,918			415,918	\$415,918
1015 Preservation Trust Fund	1,704,259	6,113,694		7,817,953	7,817,953
1021 Special Forestry Fund	14,439,556		(6,113,694.00)	8,325,862	8,325,862
New Acct Go Fund (June)	666,479			666,479	666,479
	20,769,425		(6,202,958.86)	20,685,921	\$20,685,921



RESOLUTION

**VIRGINIA OUTDOORS FOUNDATION (VOF)
BOARD OF TRUSTEES
A RESOLUTION TO ADOPT THE PROPOSED
FISCAL YEAR 2025 CONSERVATION PROGRAMS BUDGET**

WHEREAS, the fiscal year for the Virginia Outdoors Foundation (VOF) is 1 July through 30 June; and

WHEREAS, a fiscal year Budget is developed and adopted to provide planning and program guidance to the VOF Board of Trustees and the VOF Management Team; and

WHEREAS, Budget calculations are developed from the best available information before the commencement of the new fiscal year; and

WHEREAS, line items in the budget are for planning and program allocation purposes and actual expenditures may vary from adopted Budget projections as long as total expenses do not exceed available revenues; now, therefore, be it

RESOLVED by the Virginia Outdoors Foundation Board of Trustees this 13th day of June 2024, That the Fiscal Year 2025 Budget be approved as attached.

ADOPTED by a vote of xx for and xx against

ATTEST: Brett Christina Glymph, Executive Director



Preserving Virginia's scenic, natural, historic, recreational, and open-space lands for future generations.

Finance, Audit and Compliance Committee

Proposed Fiscal Year 2025 Budget Highlights (7/1/2024-6/30/2025)

Items Included:

1. Proposed FY25 Budget
2. FY24 Comparison -Statement of Activity
3. FY24 Statement of Financial Position
4. Funds Held

Notes for the Proposed Fiscal Year 25 Budget

Revenue Highlights:

- The recordation fee for open-space preservation (58.1-817).

	FY21	FY22	FY23	FY24 (estimated)
Recordation Fees	5,242,454.15	4,198,722.80	2,650,316	\$2,428,602

- Cost Recoveries EOY Estimate: \$329,326
- General Fund Appropriation: \$1,752,750.
- Restricted Funds:
 - Bull Run Capital Fund
 - Wancopin Creek -VDOT; Mitigation Banking
 - WCMB- IRT; Mitigation Banking
 - Forest Core
- Unrestricted Funds:
 - VOF General Fund
 - Bank of America
 - PTF (VOF can take up to \$100,000 of the interest earned)
 - VOF Extended Maturity
- All short and long-term funds are currently invested in the Local Government Investment Pools (LGIP) or LGIP Extended Maturity. We will continue to monitor rates and look for other options consistent with the VOF Investment Policy.

- Land Preservation Credit (LPC) revenue is collected by the Department of Taxation when an easement donor transfers or sells the credits earned by the donation of an easement. The Department of Taxation distributes the LPC transfer revenue to the Virginia Land Conservation Foundation (VLCF) which in turn distributes the revenue to easement holders in the Commonwealth, based on number of easements recorded, in the next fiscal year. Our policy has been to estimate low for this revenue because it is uncertain.

	6/30/2020	6/30/2021	6/30/2022	6/30/2023
LPC Stewardship Funds	809,679	576,396	605,661	413,958

Expenditure Highlights:

- Salaries and Benefits:
 - VOF currently has 44 F/T staff, 2 P/T, and 2 unfilled positions.
 - The proposed FY25 Budget includes a 5% raise for all current staff (matching the state budget).
- Contractual Services (General):
 - Accounting & Auditing services \$20,000
 - Records scanning \$30,000
 - Sitevision (website) \$7,970
 - Bull Run Parking Lot \$59,797
- Technology:
 - TerraTrac maintenance & support \$25,600
 - HaaS (laptops) & help desk \$57,000
 - ESRI, Adobe, Microsoft 365 \$46,585
- 5500 General Services account merges office costs, supplies/postage, mobile/telephone, travel.
- Training/staff development
 - This includes LinkedIn online training on a huge variety of topics, Land Trust Alliance webinars, VaULT conference, Virginia Natural Resources Leadership Institute and other needs as necessary.
- Outreach/Communications
 - This includes the annual appeal, calendars, electronic newsletters, website, brochures and other media materials.
- VaULT capacity building program \$130,000.