



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

## FY23 Quarterly Review & Initial Draft of FY24

### Items Included:

1. **FY23 Budget vs. Actuals**
2. **FY23 Comparison -Statement of Activity (Quarter 2: 12/31/22 vs 12/31/21)**
3. **FY23 Statement of Financial Position (Quarter 2: 12/31/22 vs 12/31/21)**
4. **1<sup>st</sup> Draft of FY24 Budget**

Please let me know if you have any questions financials. You can reach me at 844-863-9800, Ext. 275; or by email at [achisholm@vof.org](mailto:achisholm@vof.org).

### Notes for 1<sup>st</sup> Draft of Fiscal Year 24 Budget

#### Revenue Highlights:

- The recordation fees for open-space preservation (58.1-817) did very well in FY21 and FY22 but as the real estate market slows down the fees are reduced. The \$2.7M is an estimate for the end of the FY23.

	FY21	FY22	FY23
Recordation Fees	5,242,454.15	4,198,722.80	\$2,700,000 *

- Investment earnings in the Conservation Programs & Administration Budget are limited to VOF's general operating accounts including cash on hand and the Defense/Rainy Day fund.
  - All short and long-term funds are currently invested in the Local Government Investment Pools (LGIP) or the LGIP Extended Maturity. Before calendar year 2020, the rates at LGIP were consistent with outside rates of return. We will continue to monitor rates and look for other options consistent with the VOF Investment Policy.
- Restricted Fund revenue is applied to the Conservation Programs & Administration budget based on staff work related to the funds including the Hayfields Farm Reserve, Forest CORE Fund- MVP, Poor Mountain property, and Rockfish River property.
- 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.

	2019	2020	2021	2022	Total
LPC Stewardship Funds	640,469	809,679	576,396	605,662	2,632,206

**Expenditure Highlights:**

- Salaries and Benefits:
  - VOF currently has 45 F/T staff, 5 P/T, and 3 unfilled positions.
  - The proposed FY24 Budget includes a 5% raise for all current staff (matching the state budget).
- Contractual Services (General):
  - Accounting services \$20,000
  - Records scanning \$30,000
  - Title/real estate services up to \$25,000
  - AmeriCorps placements (3 positions staggered) \$85,000
  - Strategic Planning \$5,000
  - Technology Strategic Planning \$20,000
- Technology Equipment, Software and Contracted Services:
  - This includes general technology needs including all hardware, mapping licenses, cloud storage, software, and aerial data. \$200,000
  - TerraTrac maintenance & support \$67,500
  - HaaS (laptops) & help desk \$51,500
- 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.
- “Get Outdoors” Fund
  - Decreased from \$400,000 to \$250,000.
- VaULT capacity building program \$150,000 in FY23 and \$150,000 in FY24.

## Statement of Activity

2nd Quarter of Fiscal Year 2023 Comparison

	Total		Notes:
	Oct - Dec, 2022 (FY23)	Oct - Dec, 2021 (FY22)	
<b>Revenue</b>			
4000 Operating Grants and Contributions	70,100.00	62,400.10	
4001 General Fund & PTF Appropriation	1,438,187.50	1,063,187.50	
4002 Cost Recoveries	911,977.54	87,067.41	VLCF reimbursements for 2 projects (\$750K) & 1704 project w/ easement & funding to steward the easement (\$38K)
4004 Empee Benefit Deductions	18,301.52	20,224.60	
4120 Investment Earnings	191,094.73	-31,685.93	Interest is improving in FY23.
4200 Recordation Fees	635,382.00	1,074,546.26	Recordation fees are low due to the real estate market.
<b>Total Revenue</b>	<b>\$ 3,265,043.29</b>	<b>\$ 2,275,739.94</b>	
<b>Total Revenue</b>	<b>\$ 3,265,043.29</b>	<b>\$ 2,275,739.94</b>	
<b>Expenditures</b>			
5100 Salaries and Wages	842,394.91	734,134.88	
5200 Employee Benefits	282,220.56	264,121.39	
5300 Contractual Services	77,117.13	67,045.64	surveys, Americorp staff, title
5400 Technology	67,696.86	65,028.51	TerraTrac (database), GIS, computers, etc.
5500 General Services	101,950.20	82,937.87	Risk Mgmt, Xerox, Fleet Svcs, telephone, office costs, travel, supplies and postage
5560 Training	5,470.84	1,802.31	LinkedIn learning, Land Trust Alliance
5570 Outreach & Education	38,676.98	14,061.97	Calendars, sponsorships
5700 Grant Expenditures	1,766,646.72	549,391.79	Includes GO, PTF, ForestCORE, Survey fund.
<b>Total Expenditures</b>	<b>\$ 3,182,174.20</b>	<b>\$ 1,778,524.36</b>	
<b>Net Operating Revenue</b>	<b>\$ 82,869.09</b>	<b>\$ 497,215.58</b>	
<b>Other Expenditures</b>			
9800 Capital Purchases- holding acct	64,113.51	45,491.05	FY22 F150, Hayfields bridge engineering
<b>Total Other Expenditures</b>	<b>\$ 64,113.51</b>	<b>\$ 45,491.05</b>	
<b>Net Other Revenue</b>	<b>(64,113.51)</b>	<b>(45,491.05)</b>	
<b>Net Revenue</b>	<b>\$ 18,755.58</b>	<b>\$ 451,724.53</b>	

## Virginia Outdoors Foundation Statement of Financial Position

As of December 31, 2022 (Fiscal Year 2023)

	Total	
	12/31/2022 (FY23)	12/31/2021 (FY22)
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
1010 Bank of America Checking	4,083,970.97	5,017,773.94
1011 Bull Run Mts. -Capital Fund (Oakview)	226,981.49	225,301.91
1015 PTF- Open Space Lands Preservation Trust		
Fund	1,589,237.22	1,562,472.67
1016 Bull Run Mts. Natural Area Preserve-Capital		
Fund	1,124,496.05	1,105,558.42
1020 VOF General Fund	4,630,590.71	4,506,590.64
1021 Special Forestry Fund- MVP (0923)	13,562,204.39	13,608,961.95
1024 VOF-Extended Maturity (0970)	27,724.61	27,820.30
1036 Petty Cash Accounts	324.65	204.33
<b>Total Bank Accounts</b>	<b>\$ 25,245,530.09</b>	<b>\$ 26,054,684.16</b>
<b>Accounts Receivable</b>		
1110 Accounts Receivable (A/R)	1,270,475.42	955,294.75
<b>Total Accounts Receivable</b>	<b>\$ 1,270,475.42</b>	<b>\$ 955,294.75</b>
<b>Other Current Assets</b>		
1023 CD- Bull Run Mts. Capital Fund	275,040.21	273,842.99
1025 WCMB-IRT (1911)	193,197.37	
1026 Wancopin Creek-VDOT (1912)	25,217.17	
1299 Undeposited Funds	34,809.95	33,200.00
1310 Prepaid Expenditures	55,930.52	82,411.80
<b>Total Other Current Assets</b>	<b>\$ 584,195.22</b>	<b>\$ 389,454.79</b>
<b>Total Current Assets</b>	<b>\$ 27,100,200.73</b>	<b>\$ 27,399,433.70</b>
<b>Fixed Assets</b>		
<b>Total Fixed Assets</b>	<b>\$ 11,933,620.84</b>	<b>\$ 10,374,038.32</b>
<b>Other Assets</b>		
<b>Total Other Assets</b>	<b>\$ 118,445.58</b>	<b>\$ 140,462.58</b>
<b>TOTAL ASSETS</b>	<b>\$ 39,152,267.15</b>	<b>\$ 37,913,934.60</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2010 Accounts Payable (A/P)	43,498.38	53,098.80
2410 Accrued Salaries	72,826.81	66,103.02
<b>Total Accounts Payable</b>	<b>\$ 116,325.19</b>	<b>\$ 119,201.82</b>
<b>Other Current Liabilities</b>		
2018 Unearned Revenue	1,500,000.00	2,250,000.00
2100 Payroll Liabilities	-2,826.64	17,832.06
2510 Deferred Inflows-OPEB	73,644.00	21,718.00
2515 Lease Liability	130,870.00	169,579.00
<b>Total Other Current Liabilities</b>	<b>\$ 1,701,687.36</b>	<b>\$ 2,459,129.06</b>
<b>Total Current Liabilities</b>	<b>\$ 1,818,012.55</b>	<b>\$ 2,578,330.88</b>
<b>Long-Term Liabilities</b>		
2420 Compensated Absences	220,347.50	214,219.35
2425 OPEB Obligation (HIC-Life)	482,924.00	465,116.00
<b>Total Long-Term Liabilities</b>	<b>\$ 703,271.50</b>	<b>\$ 679,335.35</b>
<b>Total Liabilities</b>	<b>\$ 2,521,284.05</b>	<b>\$ 3,257,666.23</b>
<b>Equity</b>		
Opening Balance Equity		
Retained Earnings	37,469,579.89	34,656,268.37
Net Revenue	-838,596.79	
<b>Total Equity</b>	<b>\$ 36,630,983.10</b>	<b>\$ 34,656,268.37</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 39,152,267.15</b>	<b>\$ 37,913,934.60</b>

**Virginia Outdoors Foundation**  
**Budget vs. Actuals: FY23 General Operating Budget**  
 July - December, 2022

	Jul - Sep, 2022				Oct - Dec, 2022				Total				Approved Budget	Notes:
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget		
<b>Revenue</b>														
4000 Operating Grants and Contributions	3,525.00	15,000.00	-11,475.00	23.50%	70,100.00	15,000.00	55,100.00	467.33%	73,625.00	30,000.00	43,625.00	245.42%	60,000.00	
4001 General Fund Appropriation	438,187.50	438,187.50	0.00	100.00%	438,187.50	438,187.50	0.00	100.00%	876,375.00	876,375.00	0.00	100.00%	1,752,750.00	
4002 Cost Recoveries	93,809.03	62,499.99	31,309.04	150.09%	158,477.54	62,499.99	95,977.55	253.56%	252,286.57	124,999.98	127,286.59	201.83%	250,000.00	VOF forwarded funds to projects closing & VLCF reimbursed VOF (in & out).
4004 Empee Benefit Deductions	0.00		0.00		18,301.52		18,301.52		18,301.52	0.00	18,301.52			
4120 Investment Earnings	7,904.41	2,625.00	5,279.41	301.12%	14,179.09	2,625.00	11,554.09	540.16%	22,083.50	5,250.00	16,833.50	420.64%	10,500.00	
4200 Recordation Fees	778,802.33	879,000.00	-100,197.67	88.60%	635,382.00	879,000.00	-243,618.00	72.28%	1,414,184.33	1,758,000.00	-343,815.67	80.44%	3,516,000.00	estimated at \$2.7M by end of year
4230 LPC Stewardship Funds		99,999.99	-99,999.99	0.00%		99,999.99	-99,999.99	0.00%	0.00	199,999.98	-199,999.98	0.00%	400,000.00	
<b>Total Revenue</b>	<b>\$ 1,322,228.27</b>	<b>\$ 1,497,312.48</b>	<b>-\$ 175,084.21</b>	<b>88.31%</b>	<b>\$ 1,334,627.65</b>	<b>\$ 1,497,312.48</b>	<b>-\$ 162,684.83</b>	<b>89.13%</b>	<b>\$ 2,656,855.92</b>	<b>\$ 2,994,624.96</b>	<b>-\$ 337,769.04</b>	<b>88.72%</b>	<b>\$ 5,989,250.00</b>	
<b>Total Revenue</b>	<b>\$ 1,322,228.27</b>	<b>\$ 1,497,312.48</b>	<b>-\$ 175,084.21</b>	<b>88.31%</b>	<b>\$ 1,334,627.65</b>	<b>\$ 1,497,312.48</b>	<b>-\$ 162,684.83</b>	<b>89.13%</b>	<b>\$ 2,656,855.92</b>	<b>\$ 2,994,624.96</b>	<b>-\$ 337,769.04</b>	<b>88.72%</b>	<b>\$ 5,989,250.00</b>	
<b>Expenditures</b>														
5100 Salaries and Wages	759,758.17	847,065.24	-87,307.07	89.69%	762,740.30	847,065.24	-84,324.94	90.05%	1,522,498.47	1,694,130.48	-171,632.01	89.87%	3,388,261.00	
5200 Employee Benefits	240,449.33	242,897.25	-2,447.92	98.99%	282,220.56	242,897.25	39,323.31	116.19%	522,669.89	485,794.50	36,875.39	107.59%	971,589.00	
5300 Contractual Services	21,968.00	74,625.00	-52,657.00	29.44%	70,892.32	74,625.00	-3,732.68	95.00%	92,860.32	149,250.00	-56,389.68	62.22%	298,500.00	
5400 Technology	54,303.47	63,999.99	-9,696.52	84.85%	66,506.66	63,999.99	2,506.67	103.92%	120,810.13	127,999.98	-7,189.85	94.38%	256,000.00	
5500 General Services	84,724.52	81,249.99	3,474.53	104.28%	94,818.58	81,249.99	13,568.59	116.70%	179,543.10	162,499.98	17,043.12	110.49%	325,000.00	
5560 Training	8,047.45	5,475.00	2,572.45	146.99%	5,470.84	5,475.00	-4.16	99.92%	13,518.29	10,950.00	2,568.29	123.45%	21,900.00	
5570 Outreach & Education	13,482.98	5,000.01	8,482.97	269.66%	38,676.98	5,000.01	33,676.97	773.54%	52,159.96	10,000.02	42,159.94	521.60%	20,000.00	
5700 Grant Expenditures	160,088.45	174,999.99	-14,911.54	91.48%	163,119.48	174,999.99	-11,880.51	93.21%	323,207.93	349,999.98	-26,792.05	92.35%	550,000.00	GO and VaULT Program
<b>Total Expenditures</b>	<b>\$ 1,342,822.37</b>	<b>\$ 1,495,312.47</b>	<b>-\$ 152,490.10</b>	<b>89.80%</b>	<b>\$ 1,484,445.72</b>	<b>\$ 1,495,312.47</b>	<b>-\$ 10,866.75</b>	<b>99.27%</b>	<b>\$ 2,827,268.09</b>	<b>\$ 2,990,624.94</b>	<b>-\$ 163,356.85</b>	<b>94.54%</b>	<b>\$ 5,831,250.00</b>	
<b>Net Operating Revenue</b>	<b>-\$ 20,594.10</b>	<b>\$ 2,000.01</b>	<b>-\$ 22,594.11</b>	<b>-1029.70%</b>	<b>-\$ 149,818.07</b>	<b>\$ 2,000.01</b>	<b>-\$ 151,818.08</b>	<b>-7490.87%</b>	<b>-\$ 170,412.17</b>	<b>\$ 4,000.02</b>	<b>-\$ 174,412.19</b>	<b>-4260.28%</b>	<b>\$ 158,000.00</b>	
<b>Other Expenditures</b>														
9800 Capital Purchases- holding acct	2,004.80	39,500.01	-37,495.21	5.08%	64,113.51	39,500.01	24,613.50	162.31%	66,118.31	79,000.02	-12,881.71	83.69%	158,000.00	
<b>Total Other Expenditures</b>	<b>\$ 2,004.80</b>	<b>\$ 39,500.01</b>	<b>-\$ 37,495.21</b>	<b>5.08%</b>	<b>\$ 64,113.51</b>	<b>\$ 39,500.01</b>	<b>\$ 24,613.50</b>	<b>162.31%</b>	<b>\$ 66,118.31</b>	<b>\$ 79,000.02</b>	<b>-\$ 12,881.71</b>	<b>83.69%</b>	<b>\$ 158,000.00</b>	
<b>Net Other Revenue</b>	<b>-\$ 2,004.80</b>	<b>-\$ 39,500.01</b>	<b>\$ 37,495.21</b>	<b>5.08%</b>	<b>-\$ 64,113.51</b>	<b>-\$ 39,500.01</b>	<b>-\$ 24,613.50</b>	<b>162.31%</b>	<b>-\$ 66,118.31</b>	<b>-\$ 79,000.02</b>	<b>\$ 12,881.71</b>	<b>83.69%</b>	<b>-\$ 158,000.00</b>	
<b>Net Revenue</b>	<b>-\$ 22,598.90</b>	<b>-\$ 37,500.00</b>	<b>\$ 14,901.10</b>	<b>60.26%</b>	<b>-\$ 213,931.58</b>	<b>-\$ 37,500.00</b>	<b>-\$ 176,431.58</b>	<b>570.48%</b>	<b>-\$ 236,530.48</b>	<b>-\$ 75,000.00</b>	<b>-\$ 161,530.48</b>	<b>315.37%</b>	<b>\$ 0.00</b>	

**General Operating Budget**

	<b>FY23 Approved Budget</b>	<b>Draft 1 Budget FY24</b>	variance	Notes:
<b>Revenue</b>				
4000 Operating Grants and Contributions	60,000.00	80,000.00	33%	
4001 General Fund Appropriation	1,752,750.00	1,752,750.00	0%	
4002 Cost Recoveries	250,000.00	288,600.00	15%	
4120 Investment Earnings	10,500.00	35,000.00	233%	VOF interest; at end of each year we take a percentage from various funds.
4200 Recordation Fees	3,516,000.00	2,950,000.00	-16%	
4230 LPC Stewardship Funds	400,000.00	550,000.00	38%	Historically, we budget the LPC at \$400K b/c it depends on use, however VOF usually gets \$550K-\$600K
<b>Total Revenue</b>	<b>\$ 5,989,250.00</b>	<b>\$ 5,656,350.00</b>	-6%	
<b>Expenditures</b>				
5100 Salaries and Wages	3,388,261.00	3,390,350.00	0%	COLA in July 23
5200 Employee Benefits	971,589.00	985,000.00	1%	benefit plans renew in October 23
5300 Contractual Services	298,500.00	275,000.00	-8%	
5400 Technology	256,000.00	259,000.00	1%	
5500 General Services	325,000.00	300,000.00	-8%	
5560 Training	21,900.00	22,000.00	0%	
5570 Outreach & Education	20,000.00	25,000.00	25%	
5700 Grant Expenditures	550,000.00	400,000.00	-27%	
<b>Total Expenditures</b>	<b>\$ 5,831,250.00</b>	<b>5,656,350</b>	-3%	
<b>Net Operating Revenue</b>	<b>\$ 158,000.00</b>	<b>0</b>	-100%	
<b>Other Expenditures</b>				
9800 Capital Purchases- holding acct	158,000		-100%	
<b>Total Other Expenditures</b>	<b>\$ 158,000.00</b>	<b>0</b>	-100%	
<b>Net Other Revenue</b>	<b>(\$158,000.00)</b>	<b>0</b>	-100%	
<b>Net Revenue</b>	<b>\$ -</b>	<b>0</b>		