



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

Fiscal Year 2024 Budget Highlights (7/1/2023-6/30/2024)

Items Included:

1. FY23 Budget vs. Actuals
2. FY23 Comparison -Statement of Activity (April 30)
3. FY23 Statement of Financial Position (April 30)
4. FY24 Budget

Please let me know if you have any questions on finances. You can reach me at 844-863-9800, Ext. 275; or by email at achisholm@vof.org.

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 \$2.5M is an estimate for the end of FY23.

	FY21	FY22	FY23
Recordation Fees	5,242,454.15	4,198,722.80	\$2,500,000 *

- 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 Tax Credit (LPTC) revenue is collected by the Department of Taxation when an easement donor transfers or sells the tax credits earned by the donation of an easement. The Department of Taxation distributes the LPTC transfer revenue to the Virginia Land Conservation Foundation (VLCF) which in turn distributes the revenue, in the next fiscal year, to easement holders in the Commonwealth, based on number of easements recorded.

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

Expenditure Highlights:

- Salaries and Benefits:
 - VOF has 54 total staff: 45 F/T staff, 6 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 & Audit services \$25,000
 - Records scanning \$55,000
 - Title/real estate services \$25,000
 - AmeriCorps placements \$200,000
 - Records consultant \$25,000
- 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 \$40,000
 - HaaS (laptops) & help desk \$52,500
- 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 a total of \$400,000 to \$300,000 (split between two grant rounds).
- VaULT capacity building program \$200,000.

Virginia Outdoors Foundation

General Operating Budget- Update

	Actuals thru 4/30/2023	Budget thru 4/30/2023	variance	EOY Estimate	Budget FY23	variance	
Income							
4000 Unrestricted Contributions	77,590.00	50,000.00	36%	88,000.00	60,000.00	-32%	28,000.00 unexpected donation 10k
4001 General Fund Appropriation	1,752,750.00	1,460,625.00	17%	1,752,750.00	1,752,750.00	0%	0.00
4120 Investment Earnings	54,794.00	8,750.00	84%	68,000.00	10,500.00	-85%	57,500.00 rise in interest rates
4200 Recordation Fees	2,179,938.00	2,930,000.00	-34%	2,515,900.00	3,516,000.00	40%	-1,000,100.00
4220 Cost Recoveries	699,774.00	208,333.00	70%	703,000.00	250,000.00	-64%	453,000.00 settlement fee
4230 LPTC Stewardship Funds	* receive in FY24	333,333.00	0%	500,000.00	400,000.00	-20%	100,000.00
Total Income	\$ 4,764,846.00	\$ 4,991,041.00	-5%	\$ 5,627,650.00	\$ 5,989,250.00	6%	-361,600.00
Expenses							
5100 Personal Services	3,171,846.00	3,633,208.00	-15%	3,693,880.00	4,209,850.00	14%	(515,970.00)
5300 Contractual Services	178,358.00	248,750.00	-39%	233,358.00	298,500.00	28%	(65,142.00)
5400 Technology	197,000.00	213,333.00	-8%	232,000.00	256,000.00	10%	(24,000.00)
5500 General Services	278,674.00	270,833.00	3%	323,674.00	325,000.00	0%	(1,326.00)
5560 Training and Development	21,534.00	18,250.00	15%	25,034.00	21,900.00	-13%	3,134.00
5570 Outreach/Communication	44,483.00	16,667.00	63%	44,283.00	20,000.00	-55%	24,283.00 increased calendar costs/land trust support
5700 Grant Expenditures	342,550.00	300,000.00	12%	300,000.00	300,000.00	0%	-
5704 GO Fund	443,941.00	333,333.00	25%	474,514.00	400,000.00	-16%	74,514.00
Total Expenses	4,678,386	5,034,374	-8%	5,326,743	5,831,250	9%	(504,507.00)
Net Operating Income	86,460	(43,333)	-8%	300,907	158,000	-47%	
Other Expenses							
5900 Loss on Disposal of Asset							
9800 Fixed asset purchases	110,790	131,667	-19%	127,068	158,000	24%	
Total Other Expenses	110,790	131,667	-19%	127,068	158,000	24%	
Net Other Income	(110,790)	(131,667)	-19%	(127,068)	(158,000)	24%	
Net Income	(24,330)	(175,000)	-619%	173,839	0		

Virginia Outdoors Foundation

General Operating Budget

	Approved Budget FY23	Proposed Budget FY24	variance
Income			
4000 Unrestricted Contributions	60,000.00	88,000.00	47%
4001 General Fund Appropriation	1,752,750.00	1,752,750.00	0%
4120 Investment Earnings	10,500.00	70,000.00	567%
4200 Recordation Fees	3,516,000.00	2,600,000.00	-26%
4220 Cost Recoveries	250,000.00	350,000.00	40%
4230 LPC Stewardship Funds	400,000.00	550,000.00	38%
Total Income	\$ 5,989,250.00	\$ 5,410,750.00	-10%
Expenses			
5100 Personal Services	4,209,850.00	4,277,752.00	2%
5300 Contractual Services	298,500.00	435,000.00	46%
5400 Technology	256,000.00	310,000.00	21%
5500 General Services	325,000.00	325,000.00	0%
5560 Training and Development	21,900.00	25,000.00	14%
5570 Outreach/Communication	20,000.00	30,000.00	50%
5700 Grant Expenditures	300,000.00	200,000.00	-33%
5704 GO Fund	400,000.00	300,000.00	-25%
Total Expenses	5,831,250	5,902,752	1%
Net Operating Income	158,000	(492,002)	-411%
Other Expenses			
9800 Fixed asset purchases	158,000	75,000	-53%
Total Other Expenses	158,000	75,000	-53%
Net Other Income	(158,000)	(75,000)	-53%
Net Income	0	(567,002)	
see funds		\$ 544,000.00	
accumulated funds		\$ 23,002.00	
Reserved Funds:		\$ 567,002.00	

Virginia Outdoors Foundation

Statement of Activity (General Operating, PTF, Forest CORE)

July 2022 - April 2023

	Total	
	Jul 2022 - Apr 2023	Jul 2021 - Apr 2022
Revenue		
4000 Operating Grants and Contributions	77,600.00	76,400.06
4001 General Fund Appropriation	1,752,750.00	1,752,750.00
4002 Cost Recoveries	2,909,461.91	795,564.11
4005 PTF Appropriation	4,000,000.00	2,500,000.00
4120 Investment Earnings	323,552.26	14,546.28
4124 Investment Earnings Rental Income	3,877.02	4,061.64
4125 Unrealized Gain/Loss	225,864.83	-169,966.29
Total 4120 Investment Earnings	\$ 553,294.11	-\$ 151,358.37
4200 Recordation Fees	2,179,938.33	3,593,526.80
Total Revenue	\$ 11,473,044.35	\$ 8,566,882.60
Total Revenue	\$ 11,473,044.35	\$ 8,566,882.60
Expenditures		
5100 Salaries and Wages	2,611,925.28	2,287,825.63
5200 Employee Benefits	444,584.20	426,734.29
5210 401 Emper Contributions	201,650.16	142,921.99
5215 Emper Taxes	204,871.39	179,011.71
5241 Employee Paid Benefits	6,358.62	53,943.38
5271 Employee Recognition	2,911.49	3,241.83
Total 5200 Employee Benefits	\$ 860,375.86	\$ 805,853.20
5300 Contractual Services	174,059.63	162,118.41
5301 Legal & Professional Fees	31,374.50	333,109.56
Total 5300 Contractual Services	\$ 205,434.13	\$ 495,227.97
5400 Technology	201,527.08	217,008.09
5500 General Services	47,435.40	65,378.85
5520 Telephone	30,902.81	28,631.53
5540 Office Costs	111,118.33	115,048.54
5550 Travel	66,740.67	29,291.92
5580 Miscellaneous	200.00	
5600 Supplies & Postage	36,481.44	28,152.81
Total 5500 General Services	\$ 292,878.65	\$ 266,503.65
5560 Training	21,570.50	20,349.82
5570 Outreach & Education	44,282.61	22,346.09
5700 Grant Expenditures	3,051,473.50	729,598.31
5701 Preservation Trust Fund	1,498,687.34	493,700.00
5702 PTF EASEMENT ASSISTANCE	83,872.90	64,877.48
5703 FOREST CORE-MVP	889,433.96	436,219.09
5704 GO FUND	452,371.35	358,818.56
Total 5700 Grant Expenditures	\$ 5,975,839.05	\$ 2,083,213.44
5801 Internal Funds Expense	38,577.50	29,500.00
5900 Loss on Disposal of Asset		5,725.00
Total Expenditures	\$ 10,252,410.66	\$ 6,233,552.89
Net Operating Revenue	\$ 1,220,633.69	\$ 2,333,329.71
Other Revenue		
4400 Benefit Collections from Employees		55,164.81
Total Other Revenue	\$ 0.00	\$ 55,164.81
Other Expenditures		
9800 Capital Purchases- holding acct	110,790.24	343,810.44
Total Other Expenditures	\$ 110,790.24	\$ 343,810.44
Net Other Revenue	-\$ 110,790.24	-\$ 288,645.63
Net Revenue	\$ 1,109,843.45	\$ 2,044,684.08

Virginia Outdoors Foundation

Balance Sheet Comparison- All Activities (Gen Operations, PTF, Forest CORE etc.)

SUMMARY BALANCE SHEET

	as of 4/30/2023	as of 4/30/2022
CURRENT ASSETS		
Cash and Cash Equivalents	12,302,097	13,286,362
Accounts Receivable	2,281,945	957,136
Prepaid Items	72,398	48,157
Investments	14,326,281	13,798,469
Deferred Outflows of Resources (OPEB)	95,398	117,415
Nondepreciable Capital Assets	9,333,044	8,676,712
Depreciable Capital Assets, Net	2,600,576	1,673,326
Total Assets	\$ 41,011,739	\$ 38,557,577
LIABILITIES		
Vendors	76,263	40,847
Unearned Revenue	1,500,000	2,250,000
Leave & Other OPEB	903,952	867,797
Total Liabilities	\$ 2,480,215	\$ 3,158,644
NET POSITION		
Net Investment in Capital Assets	11,933,621	10,350,038
Restricted for:		
Nonexpendable (Prepaid)	72,398	48,157
Expendable:		
Preservation Trust Fund	5,011,326	5,020,089
Forest CORE Fund- MVP	7,500,300	13,474,034
Accumulated Funds	7,003,183	1,270,615
Unrestricted	7,010,696	5,236,000
Total Net Position	38,531,524	35,398,933

Virginia Outdoors Foundation

Unrestricted Funds

Detail of Unrestricted Balance:	B. Balance	Increase	Decrease	E. Balance:	New Balance:	Add to Budget:
Survey Fund (existing easements)	\$750,000		(6,000.00)	\$744,000	\$200,000	\$544,000
Stewardship Assistance Program	\$200,000		(37,200.00)	\$162,800	\$162,800	
Owned Lands Fund (land w/o funds)	\$250,000		(2,700.00)	\$247,300	\$247,300	
Rainy Day	\$2,000,000			\$2,000,000	\$2,000,000	
Defense Fund	\$2,000,000	245,000.00	(370,829.00)	\$1,874,171	\$1,874,171	
Bull Run Capital Fund	\$1,326,472			\$1,326,472	\$1,326,472	
Survey Fund New Acquisitions (Cost Share)	\$200,000		(14,600.00)	\$185,400	\$185,400	
Bull Run trail and amenities	\$300,000		(16,277.50)	\$283,723	\$283,723	
Mitigation Banking	\$50,000		(9,055.00)	\$40,945	\$40,945	
Hayfields Farm	\$150,000			\$150,000	\$150,000	
Rockfish River	\$200,000		(28,342.00)	\$171,658	\$171,658	
Poor Mountain	\$75,000		(6,500.00)	\$68,500	\$68,500	
Resiliancy/Urban Trees	\$300,000			\$300,000	\$300,000	
Unrestricted	7,801,472			\$7,554,969	\$7,010,969	



RESOLUTION

VIRGINIA OUTDOORS FOUNDATION (VOF) BOARD OF TRUSTEES A RESOLUTION TO ADOPT THE PROPOSED FISCAL YEAR 2024 CONSERVATION PROGRAMS AND SPECIAL PROJECT BUDGETS

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 1st day of June 2023, That the Fiscal Year 2024 Budget be approved as attached.

ADOPTED by a vote of x for and x against

ATTEST: Brett Christina Glymph, Executive Director