

| Virginia Outdoors Foundation                            |                    |                   |          |                            |              |                        |                      |                       |
|---|--------------------|-------------------|----------|----------------------------|--------------|------------------------|----------------------|-----------------------|
| FY25 Budget vs. Actuals Through 3rd QTR AND FY26 Budget |                    |                   |          |                            |              |                        |                      |                       |
|   | Actuals for 3 qtrs | Budget for 3 qtrs | Variance | EOY Projection FY25 Budget | FY25 Budget  | EOY Projected Variance | FY26 Proposed Budget | FY25 vs FY26 Variance |
| Income  |                    |                   |          |                            |              |                        |                      |                       |
| 4000 Unrestricted Contributions                         | 63,577             | 43,500            | 146%     | 65,000                     | 58,000       | 112%                   | 46,000               | 79%                   |
| 4001 General Fund Appropriation                         | 1,314,563          | 1,314,563         | 100%     | 1,752,750                  | 1,752,750    | 100%                   | 1,752,750            | 100%                  |
| 4002 Cost Recoveries                                    | 366,622            | 412,500           | 89%      | 425,000                    | 550,000      | 77%                    | 350,000              | 64%                   |
| 4003 Federal Funds                                      | 5,500              | 0                 | 0%       | 5,500                      | 0            | 0%                     | -                    | 0%                    |
| 4119 Gain on Surplus Sale                               | 6,901              | 0                 | 0%       | 7700                       | 0            | 0%                     | -                    | 0%                    |
| 4120 Investment Earnings                                | 338,548            | 300,000           | 113%     | 400,000                    | 400,000      | 100%                   | 325,000              | 81%                   |
| PTF investment Earnings                                 | 100,000            | 75,000            | 133%     | 100,000                    | 100,000      | 100%                   | 100,000              | 100%                  |
| 4200 Recordation Fees                                   | 1,936,161          | 1,725,000         | 112%     | 2,500,000                  | 2,300,000    | 109%                   | 2,500,000            | 109%                  |
| 4230 LPC Stewardship Funds                              | 479,185            | 262,500           | 183%     | 479,185                    | 350,000      | 137%                   | 375,000              | 107%                  |
| Total Income  | \$ 4,611,057       | \$ 4,133,063      | 112%     | \$5,735,135.00             | \$ 5,510,750 | 96%                    | 5,448,750            | 99%                   |
| Expenses  |                    |                   |          |                            |              |                        |                      |                       |
| 5100 Personal Services (Personnel)                      | 3,248,524          | 3,482,138         | 93%      | 4,000,000.00               | 4,642,850    | 86%                    | 4,299,114            | 93%                   |
| 5300 Contractual Services                               | 210,484            | 150,000           | 140%     | 260,000                    | 200,000      | 130%                   | 282,000              | 141%                  |
| 5400 Technology   | 124,450            | 161,250           | 77%      | 175,000                    | 215,000      | 81%                    | 284,000              | 132%                  |
| 5500 General Services                                   | 323,977            | 182,250           | 178%     | 375,000                    | 243,000      | 154%                   | 390,000              | 160%                  |
| 5560 Training and Development                           | 25,634             | 19,800            | 129%     | 30,000                     | 26,400       | 114%                   | 30,000               | 114%                  |
| 5570 Outreach/Communication                             | 7,764              | 17,625            | 44%      | 15,000                     | 23,500       | 64%                    | 25,000               | 106%                  |
| 5700 VaULT Program                                      | 65,000             | 97,500            | 67%      | 130,000                    | 130,000      | 100%                   | 30,000               | 23%                   |
| Total Expenses  | 4,005,833          | 4,110,563         | 97%      | 4,985,000                  | 5,480,750    | 91%                    | 5,340,114            | 97%                   |
| Net Operating Income                                    | 605,224            | 22,500            |          | 650,135                    | 30,000       |                        | 108,636              |                       |
| Other Expenditures                                      |                    |                   |          |                            |              |                        |                      |                       |
| 9800 Fixed asset purchases                              | 0                  | 7500              |          | 0                          | 30,000       |                        | 0                    |                       |
| Total Other Expenses                                    | 0                  | 7500              |          | 0                          | 30,000       |                        | 0                    |                       |
| Net Other Income  | 0                  | (7500)            |          | 0                          | (30,000)     |                        | 0                    |                       |
| Net Income  | 605,223            |                   |          | 650,135                    | 0            |                        | 108,636              |                       |

| Statement of Activity<br>Virginia Outdoors Foundation<br>July 1, 2024-March 31, 2025 |                       |
|--|-----------------------|
| Distribution account   | Total                 |
| <b>Income</b>  |                       |
| 4000 Operating Grants and Contributions  | 63,576.80             |
| 4001 General Fund Appropriation  | 1,314,562.50          |
| 4002 Cost Recoveries   | 366,621.93            |
| 4003 Federal Funds   | 5,500.00              |
| 4004 Empee Benefit Deductions  | 4,005.67              |
| 4005 PTF Appropriation   | 3,340,301.00          |
| 4119 Gain on Surplus Sale  | 6,901.00              |
| 4120 Investment Earnings   | 650,026.00            |
| 4121 Investment Earnings- MVP  | 264,708.13            |
| 4124 Investment Earnings Rental Income   | 3,507.78              |
| 4125 Unrealized Gain/Loss  | 12,227.27             |
| 4126 Unrealized GainLoss-MVP   | 72,535.37             |
| <b>Total for 4125 Unrealized Gain/Loss</b>   | <b>\$84,762.64</b>    |
| <b>Total for 4120 Investment Earnings</b>  | <b>\$1,003,004.55</b> |
| 4200 Recordation Fees  | 1,936,160.50          |
| <b>Total for Income</b>  | <b>\$8,040,633.95</b> |
| Cost of Goods Sold   |                       |
| <b>Gross Profit</b>  | <b>\$8,040,633.95</b> |
| <b>Expenses</b>  |                       |
| 5100 Salaries and Wages  | 2,429,158.02          |
| 5200 Employee Benefits   | 414,623.31            |
| 5210 401 Emper Contributions   | 195,759.45            |
| 5215 Emper Taxes   | 207,621.99            |
| 5241 Employee Paid Benefits  | 11,391.18             |
| 5271 Employee Recognition  | 1,360.85              |
| <b>Total for 5200 Employee Benefits</b>  | <b>\$830,756.78</b>   |
| 5300 Contractual Services  | 194,599.37            |
| 5301 Legal Fees  | 15,885.00             |
| <b>Total for 5300 Contractual Services</b>   | <b>\$210,484.37</b>   |
| 5400 Technology  | 124,449.99            |
| 5500 General Services  | 44,395.90             |
| 5520 Telephone   | 21,316.12             |
| 5540 Office Costs  | 88,239.54             |
| 5550 Travel  | 20,088.19             |
| 5551 Travel- Meals & Entertainment   | 2,836.20              |
| <b>Total for 5550 Travel</b>   | <b>\$22,924.39</b>    |
| 5580 Miscellaneous   | 125,000.00            |
| 5600 Supplies  | 21,237.94             |
| 5601 Postage- USPS_UPS_FEDEX   | 863.19                |
| <b>Total for 5600 Supplies</b>   | <b>\$22,101.13</b>    |
| <b>Total for 5500 General Services</b>   | <b>\$323,977.08</b>   |
| 5560 Training  | 25,633.73             |
| 5570 Outreach & Education  | 7,763.74              |
| 5700 Grant Expenditures  | -286,436.00           |
| 5701 Grant Expenditures-PTF  | 2,819,826.92          |
| 5702 Grant Expenditures-PTF Easement Assistance                                      | 131,819.35            |
| 5703 FOREST CORE-MVP   | 253,524.30            |
| 5704 GO FUND   | 262,166.98            |
| 5705 Vault Program   | 65,000.00             |
| <b>Total for 5700 Grant Expenditures</b>   | <b>\$3,245,901.55</b> |
| 5900 Loss on Disposal of Asset   | 161,690.02            |
| <b>Total for Expenses</b>  | <b>\$7,359,815.28</b> |
| <b>Net Operating Income</b>  | <b>\$680,818.67</b>   |
| Other Income   |                       |
| Other Expenses   |                       |
| <b>Net Other Income</b>  | <b>0.00</b>           |
| <b>Net Income</b>  | <b>\$680,818.67</b>   |
| Accrual Basis Thursday, April 26, 2025 06:43 PM GMTZ                                 |                       |

# Statement of Financial Position

## Virginia Outdoors Foundation

As of March 31, 2025

| Distribution account                                     | Total                  |
|--|------------------------|
| <b>Assets</b>  |                        |
| <b>Current Assets</b>                                    |                        |
| <b>Bank Accounts</b>                                     |                        |
| 1010 Bank of America Checking                            | 4,568,278.59           |
| 1011 BRMTsNAP Fund Oakview MM                            | 564,853.76             |
| 1014 Business Reply Mail Account                         | 38.60                  |
| 1015 Preservation Trust Fund (Committed Funds)           | 4,737,352.38           |
| 1016 BRMTsNAP- Fund LGIP                                 | 3,205,223.24           |
| 1020 VOF General Fund                                    | 6,225,022.78           |
| 1021 Special Forestry Fund -MVP (0923) (Committed Funds) | 8,410,766.97           |
| 1027 Oakview PTF   | 3,057,595.19           |
| 1028 Oakview MVP   | 350,824.15             |
| 1029 GO Fund LGIP  | 444,158.78             |
| 1035 Pitney Bowes Cash Account                           | -83.89                 |
| 1036 EZ Pass Accounts                                    | 172.38                 |
| <b>Total for Bank Accounts</b>                           | <b>\$31,564,202.93</b> |
| <b>Accounts Receivable</b>                               |                        |
| 1110 Accounts Receivable (A/R)                           | 230,273.50             |
| 1111 Security Deposit                                    |                        |
| <b>Total for 1110 Accounts Receivable (A/R)</b>          | <b>\$230,273.50</b>    |
| <b>Total for Accounts Receivable</b>                     | <b>\$230,273.50</b>    |
| <b>Other Current Assets</b>                              |                        |
| 1025 WCMB-IRT (1911)                                     | 338,808.23             |
| 1026 Wancopin Creek-VDOT (1912)                          | 438,675.07             |
| 1170 FSA Receivable-PY ending                            |                        |
| 1299 Undeposited Funds                                   |                        |
| 1310 Prepaid Expenditures                                | 46,375.93              |
| <b>Total for Other Current Assets</b>                    | <b>\$823,859.23</b>    |
| <b>Total for Current Assets</b>                          | <b>\$32,618,335.66</b> |
| <b>Fixed Assets</b>                                      |                        |
| 1610 Preservation Lands (owned in fee)                   | 6,250,639.03           |
| 1615 Investment Land (owned in fee)                      |                        |
| 1620 Buildings and Improvements                          | 560,207.78             |
| 1621 Fixed Asset Software                                | 681,550.00             |
| 1650 Vehicles & Equipment                                | 502,373.98             |
| 1725 Accumulated Depreciation- Buildings                 | -163,850.83            |
| 1755 Accumulated Depreciation- Vehicles                  | -229,292.34            |
| 1756 Accumulated Depreciation- Software                  | -181,746.68            |
| <b>Total for Fixed Assets</b>                            | <b>\$7,419,880.94</b>  |
| <b>Other Assets</b>                                      |                        |
| 1022 REIT-397566533                                      | 19,612.30              |
| 1800 Deferred Outflows of Resources                      | 495,354.00             |

# Statement of Financial Position

## Virginia Outdoors Foundation

As of March 31, 2025

| Distribution account                       | Total                  |
|--|------------------------|
| <b>Total for Other Assets</b>              | <b>\$514,966.30</b>    |
| <b>Total for Assets</b>                    | <b>\$40,553,182.90</b> |
| <b>Liabilities and Equity</b>              |                        |
| <b>Liabilities</b>                         |                        |
| Current Liabilities                        |                        |
| Accounts Payable                           |                        |
| 2010 Accounts Payable (A/P)                | 440,858.49             |
| 2410 Accrued Salaries                      |                        |
| <b>Total for Accounts Payable</b>          | <b>\$440,858.49</b>    |
| Credit Cards                               |                        |
| 2050 Credit Card                           |                        |
| <b>Total for Credit Cards</b>              | <b>0.00</b>            |
| <b>Other Current Liabilities</b>           |                        |
| 2018 Unearned Revenue                      |                        |
| 2100 Payroll Liabilities                   | 4,812.63               |
| 2101 Taxes Payable                         | -687.50                |
| 2115 HSA Contributions Employee            |                        |
| 2120 COBRA                                 | -1,383.00              |
| 2122 FSA account                           | -2,926.93              |
| 2145 401K LOANS                            |                        |
| 2150 401K Employee Deductions              |                        |
| 2155 ROTH IRA                              |                        |
| <b>Total for 2100 Payroll Liabilities</b>  | <b>-\$184.80</b>       |
| 2510 Deferred Inflows-OPEB                 | 73,906.00              |
| <b>Total for Other Current Liabilities</b> | <b>\$73,721.20</b>     |
| <b>Total for Current Liabilities</b>       | <b>\$514,579.69</b>    |
| Long-term Liabilities                      |                        |
| 2420 Compensated Absences                  | 319,927.55             |
| 2425 OPEB Obligation (HIC-Life)            | 641,124.00             |
| <b>Total for Long-term Liabilities</b>     | <b>\$961,051.55</b>    |
| <b>Total for Liabilities</b>               | <b>\$1,475,631.24</b>  |
| Equity                                     |                        |
| Retained Earnings                          | 38,396,732.99          |
| Net Income                                 | 680,818.67             |
| Opening Balance Equity                     |                        |
| <b>Total for Equity</b>                    | <b>\$39,077,551.66</b> |
| <b>Total for Liabilities and Equity</b>    | <b>\$40,553,182.90</b> |

Accrual Basis Thursday, April 26, 2025 07:46 PM GMTZ



## **RESOLUTION**

### **VIRGINIA OUTDOORS FOUNDATION (VOF) BOARD OF TRUSTEES A RESOLUTION TO ADOPT THE PROPOSED FISCAL YEAR 26 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 Senior 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 12th day of June 2025, That the Fiscal Year 2026 Budget be approved as attached.

ADOPTED by a vote of xx for and xx against

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ATTEST: Brett Christina Glymph, Executive Director