

DRAFT



**AGENDA**  
**Virginia Outdoors Foundation**  
**Finance, Audit and Compliance Committee**  
**Rappahannock Regional Library, Fredericksburg**  
**September 4, 2025**  
**12:30 p.m.**

**APPROVAL OF THE ORDER OF BUSINESS\*\* .....Chair**

**PUBLIC COMMENTS .....Chair**

**EXECUTIVE DIRECTOR’S REPORT ..... Executive Director**

**REVIEW OF FY25.....Finance Manager and Executive Director**

**Report on Technology Findings..... Information Technology Director**

**ADJOURN**

\*\* Denotes action item

**Virginia Outdoors Foundation**  
**Budget vs. Actuals Through QTR 4**  
**FY25**

**General Operating Budget**

	<b>Actuals</b>	<b>FY25 Budget</b>	<b>Variance</b>
Income			
4000 Unrestricted Contributions	66,327	58,000	114%
4001 General Fund Appropriation	1,752,750	1,752,750	100%
4120 Investment Earnings	431,181	400,000	108%
PTF investment Earnings	100,000	100,000	100%
4119 Gain on Surplus Sale	8,605	0	0%
4200 Recordation Fees	2,660,061	2,300,000	116%
4002 Cost Recoveries	419,585	550,000	76%
4230 LPC Stewardship Funds	479,185	350,000	137%
Total Income	<b>\$ 5,917,694</b>	<b>\$ 5,510,750</b>	<b>107%</b>
Expenses			
5100 Personnel Services	4,463,138	4,642,850	96%
5300 Contractual Services	363,876	200,000	182%
5400 Technology	162,477	215,000	76%
5500 General Services	353,072	243,000	145%
5560 Training and Development	30,692	26,400	116%
5570 Outreach/Communication	15,220	23,500	65%
5700 VaULT Program	130,000	130,000	100%
Total Expenses	<b>5,518,476</b>	<b>5,480,750</b>	<b>101%</b>
Net Operating Income	<b>399,219</b>	<b>30,000</b>	
Other Expenditures			
9800 Fixed asset purchases	0	30000	0%
Total Other Expenses	<b>0</b>	<b>30000</b>	<b>0%</b>
Net Other Income	<b>0</b>	<b>(30000)</b>	<b>0%</b>
Net Income	<b>399,219</b>	<b>0</b>	

**Statement of Activity**  
**Virginia Outdoors Foundation**  
**July 1, 2024-June 30, 2025**

Distribution account	Total
Income	
4000 Operating Grants and Contributions	1,491,326.80
4001 General Fund Appropriation	1,752,750.00
4002 Cost Recoveries	419,584.93
4004 Empee Benefit Deductions	
4005 PTF Appropriation	4,340,301.00
4119 Gain on Surplus Sale	8,605.14
4120 Investment Earnings	870,810.64
4121 Investment Earnings- MVP	343,723.89
4124 Investment Earnings Rental Income	4,800.12
4125 Unrealized Gain/Loss	14,905.35
4126 Unrealized GainLoss-MVP	88,148.84
<b>Total for 4125 Unrealized Gain/Loss</b>	<b>\$103,054.19</b>
<b>Total for 4120 Investment Earnings</b>	<b>\$1,322,388.84</b>
4200 Recordation Fees	2,660,061.11
<b>Total for Income</b>	<b>\$11,995,017.82</b>
Cost of Goods Sold	
<b>Gross Profit</b>	<b>\$11,995,017.82</b>
Expenses	
5100 Salaries and Wages	3,384,447.92
5200 Employee Benefits	543,541.31
5210 401 Emper Contributions	253,129.18
5215 Emper Taxes	279,534.14
5241 Employee Paid Benefits	8,158.76
5271 Employee Recognition	2,485.54
<b>Total for 5200 Employee Benefits</b>	<b>\$1,086,848.93</b>
5300 Contractual Services	347,991.13
5301 Legal Fees	15,885.00
<b>Total for 5300 Contractual Services</b>	<b>\$363,876.13</b>
5400 Technology	162,476.89
5500 General Services	58,085.84
5520 Telephone	25,789.39
5540 Office Costs	110,622.46
5550 Travel	26,215.36
5551 Travel- Meals & Entertainment	6,126.26
<b>Total for 5550 Travel</b>	<b>\$32,341.62</b>
5580 Miscellaneous	97,000.93
5600 Supplies	26,105.47
5601 Postage- USPS_UPS_FEDEX	3,126.53
<b>Total for 5600 Supplies</b>	<b>\$29,232.00</b>
<b>Total for 5500 General Services</b>	<b>\$353,072.24</b>

**Statement of Activity**  
**Virginia Outdoors Foundation**  
**July 1, 2024-June 30, 2025**

Distribution account	Total
5560 Training	30,692.36
5570 Outreach & Education	15,220.27
5700 Grant Expenditures	-274,286.00
5701 Grant Expenditures-PTF	3,476,125.92
5702 Grant Expenditures-PTF Easement Assistance	145,313.10
5703 FOREST CORE-MVP	392,654.00
5704 GO FUND	281,980.99
5705 Vault Program	130,000.00
<b>Total for 5700 Grant Expenditures</b>	<b>\$4,151,788.01</b>
5900 Loss on Disposal of Asset	161,690.02
5901 Compensated Absences Adjustment	-70,198.69
5902 Depreciation	115,711.47
<b>Total for Expenses</b>	<b>\$9,755,625.55</b>
<b>Net Operating Income</b>	<b>\$2,239,392.27</b>
Other Income	
Other Expenses	
<b>Net Other Income</b>	<b>0.00</b>
<b>Net Income</b>	<b>\$2,239,392.27</b>
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**Statement of Financial Position**  
**Virginia Outdoors Foundation**  
**As of June 30, 2025**

Distribution account	Total
<b>Assets</b>	
Current Assets	
Bank Accounts	
1008 Truist Money Market Account	3,000.17
1009 Truist Checking Account	3,000.00
1010 Bank of America Checking	2,070,204.60
1011 BRMTsNAP Fund Oakview MM	265,422.53
1014 Business Reply Mail Account	38.60
1015 Preservation Trust Fund (Committed Funds)	5,786,870.42
1016 BRMTsNAP- Fund LGIP	3,357,438.11
1020 VOF General Fund	7,560,153.10
1021 Special Forestry Fund -MVP (0923) (Committed Funds)	7,905,396.20
1027 Oakview PTF	3,291,455.72
1028 Oakview MVP	795,245.25
1029 GO Fund LGIP	366,050.22
1036 EZ Pass Accounts	215.34
<b>Total for Bank Accounts</b>	<b>\$31,404,490.26</b>
Accounts Receivable	
1110 Accounts Receivable (A/R)	262,365.61
<b>Total for Accounts Receivable</b>	<b>\$262,365.61</b>
Other Current Assets	
1025 WCMB-IRT (1911)	342,719.71
1026 Wancopin Creek-VDOT (1912)	443,739.53
1310 Prepaid Expenditures	61,644.94
<b>Total for Other Current Assets</b>	<b>\$848,104.18</b>
<b>Total for Current Assets</b>	<b>\$32,514,960.05</b>
Fixed Assets	
1610 Preservation Lands (owned in fee)	7,675,939.03
1620 Buildings and Improvements	560,207.78
1621 Fixed Asset Software	681,550.00
1650 Vehicles & Equipment	483,108.58
1725 Accumulated Depreciation- Buildings	-192,007.29
1755 Accumulated Depreciation- Vehicles	-252,145.28
1756 Accumulated Depreciation- Software	-227,183.35
<b>Total for Fixed Assets</b>	<b>\$8,729,469.47</b>
Other Assets	
1022 REIT-397566533	20,736.57
1800 Deferred Outflows of Resources	495,354.00
<b>Total for Other Assets</b>	<b>\$516,090.57</b>
<b>Total for Assets</b>	<b>\$41,760,520.09</b>

**Statement of Financial Position**  
**Virginia Outdoors Foundation**  
**As of June 30, 2025**

Distribution account	Total
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 Accounts Payable (A/P)	76,386.14
2410 Accrued Salaries	87,549.44
<b>Total for Accounts Payable</b>	<b>\$163,935.58</b>
Credit Cards	
2050 Credit Card	
<b>Total for Credit Cards</b>	<b>0.00</b>
Other Current Liabilities	
2100 Payroll Liabilities	4,812.63
2101 Taxes Payable	-687.50
2120 COBRA	-1,739.29
2122 FSA account	-3,648.45
<b>Total for 2100 Payroll Liabilities</b>	<b>-\$1,262.61</b>
2510 Deferred Inflows-OPEB	73,906.00
<b>Total for Other Current Liabilities</b>	<b>\$72,643.39</b>
<b>Total for Current Liabilities</b>	<b>\$236,578.97</b>
Long-term Liabilities	
2420 Compensated Absences	249,728.86
2425 OPEB Obligation (HIC-Life)	641,124.00
<b>Total for Long-term Liabilities</b>	<b>\$890,852.86</b>
<b>Total for Liabilities</b>	<b>\$1,127,431.83</b>
Equity	
Opening Balance Equity	
Retained Earnings	38,393,695.99
Net Income	2,239,392.27
<b>Total for Equity</b>	<b>\$40,633,088.26</b>
<b>Total for Liabilities and Equity</b>	<b>\$41,760,520.09</b>

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