



Annual Report
Fiscal Year
2010



What does
***five acres preserved
every hour*** look like?

see inside.



VIRGINIA OUTDOORS
FOUNDATION

Board & Staff

As of November 1, 2010

BOARD OF TRUSTEES

VOF is governed by a board of seven trustees appointed by the Governor for staggered four-year terms.

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Goochland County

Mr. Mark S. Allen, Esquire
Fairfax County

Mr. Harry Atherton
Fauquier County

Mr. A. Benton Chafin, Jr.
Russell County

Mrs. Suzanne M. Lacy
Henry County

Mr. Charles H. Seilheimer, Jr.
Orange County

Mr. Jeffrey K. Walker
Northampton County

STAFF

Senior Management

G. Robert Lee, *Executive Director*
Leslie Grayson, *Deputy Director of Policy & Acquisitions*
Martha Little, *Deputy Director of Stewardship*
Tamara Vance, *Deputy Director of Easements*

Administrative Division

Bobbie Cabibbo, *Executive Assistant*
Anna Chisholm, *Finance Manager*
Sara Ensley, *Human Resources Manager*
Jennifer Hubbard, *Administrative & Finance Assistant*
Jeff Matthews, *Technology Manager*
Jason McGarvey, *Communications & Outreach Manager*
Renee Russell, *Development Coordinator*

Easement Division

Ruth Babylon, *Easement Project Manager*
Anna Clayton Bullock, *Easement Assistant*



Albemarle County easement

Sherry Buttrick, *Assistant Director of Easements*
Vicki Drumheller, *Administrative Assistant*
Karen Fisher, *Administrative Assistant*
Kristin Ford, *Assistant Director of Easements*
Josh Gibson, *Easement Project Manager*
Neal Kilgore, *Easement Project Manager*
Beverly Monroe, *Administrative Assistant*
Hannah Overton, *Administrative Assistant*
Philip Reed, *Easement Project Manager*
Bruce Stewart, *Staff Counsel, Easement Division*
Estie Thomas, *Easement Project Manager*
Laura Thurman, *Easement Project Manager*

Stewardship Division

Tracy Campbell, *Stewardship Specialist*
Andrew Fotinos, *Stewardship Specialist*
Brian Fuller, *Assistant Director of Stewardship*
Harry Hibbitts, *Assistant Director of Stewardship*
Kerry Hutcherson, *Staff Counsel, Stewardship Division*
Abbe Kennedy, *Stewardship Assistant*
Joseph Kuhn, *Stewardship Specialist*
Brian Laposay, *Bull Run Mountains Ranger*
John Peters, *Stewardship Specialist*
Andrea Reese, *Stewardship Specialist*
Erika Richardson, *Stewardship Specialist*
Amanda Scheps, *Owned Lands Manager*
George Sutton, *Stewardship Assistant*
Bill Wasserman, *Stewardship Assistant*

On the cover: From top, a 103-acre easement in Grayson County, an 875-acre easement in Albemarle County, and a 65-acre easement in Bath County—all recorded in FY 2010.

Dear Friends of VOF,

In the first decade of the Virginia Outdoors Foundation's existence, only 53 open-space easements were recorded. Most of VOF's work focused on conservation land acquisition, particularly in the Bull Run Mountains of Northern Virginia.

Today, VOF has a portfolio of more than 3,000 easements. As far as we know, we hold more easements than any other public or private land trust in the nation. Open-space and conservation easements are now the key ingredient in Virginia's land conservation program, and the easement program has been the primary focus at VOF for several decades. Since 2000, we have used easements to permanently protect open space at a rate of five acres every hour. We now manage easements on nearly 600,000 acres. Only the U.S. Forest Service manages more protected land in Virginia.

As part of the recent VOF strategic planning process, the Board of Trustees was briefed on the history of VOF operations. The list of state parks, state forests, and natural area preserves originally acquired by VOF provided a compelling testament to the value of fee acquisitions. The adopted 2010-2013 Strategic Plan, under the Land Conservation section, directs the Board and staff to "Pursue land donations and acquisition opportunities that serve Commonwealth and VOF goals, including new conservation lands and trade lands." Components of this strategic priority include:

- Adopt clear policies for when VOF will consider accepting gifts of land or funds for acquisition.
- Evaluate acquisition opportunities when they arise based on adopted policies and criteria.
- Pursue opportunities for receipt of trade lands, life estates, and other gifts that could provide support for VOF and its mission.

It is clear that conservation easements alone will not meet all of the open-space needs of Virginians. It is also clear that state funding for conservation land acquisition is likely to be extremely limited for the foreseeable future. Therefore, it seems appropriate for VOF to reenergize its efforts to collaborate with private sector philanthropists to fulfill our mission. Regrettably, some of VOF's early visionaries are no longer here to help; but others remain and new conservation stalwarts have been engaged. We are committed to renewing the private/public cooperation and collaboration for land conservation envisioned in the farsighted prescriptions of the Virginia Outdoors Recreation Study Commission. Indeed, the creation of the Virginia Outdoors Foundation was one of the prescient recommendations of the Commission.

The past good conservation land acquisitions by VOF, the Virginia Chapter of The Nature Conservancy, and other regional, state, and national non-profit conservation organizations represent focused and complementary models to inform our renewed emphasis on conservation lands ownership. If you would like to be part of this "back-to-the-future" program for permanent protection of Virginia's irreplaceable cultural and natural heritage landscapes, contact Leslie Grayson, VOF's deputy director for policy and acquisitions, at (540) 347-7727 to explore the opportunities.



Rockbridge County easement

G. Robert Lee
Executive Director

Frank M. Hartz, III,
Chair, Board of Trustees



Wythe County easement

About the Virginia Outdoors Foundation

The Virginia Outdoors Foundation was created by the General Assembly in 1966 to promote the preservation of open-space lands in the Commonwealth. VOF currently holds nearly 600,000 acres of donated conservation easements in 105 counties and cities, making its portfolio of more than 3,000 conservation easements the largest in the nation. It also holds the title for about 3,500 acres of public land in four counties.

A POWERFUL, COST-EFFECTIVE TOOL FOR LAND CONSERVATION

Conservation easements—their negotiation, acquisition, recordation, and stewardship—are the heart and soul of VOF. An easement is a voluntary legal agreement between a landowner and a land trust or government agency that permanently limits the uses of the land to protect its natural, scenic, historic, open-space, or recreational values, while allowing the landowners to continue to own and use the land and sell it or pass it on to heirs. Because these values yield substantial public benefits, landowners receive both state and federal tax incentives for donating easements.

PARTNERSHIPS

Partnerships with government agencies, nonprofit land trusts and conservation groups, and the private sector are critical to VOF's success. Among state agencies, a particularly close working relationship is maintained with the Department of Conservation and Recreation, Department of Forestry, Department of Game and Inland Fisheries, and Department of Historic Resources. VOF also is an active member of Virginia United Land Trusts and Land Trust Alliance.

FY 2010 Highlights

- VOF protected 51,489 acres of open space during the fiscal year period between July 1, 2009 and June 30, 2010. That's an average of 5.8 acres preserved every hour.
- We surpassed 590,000 acres of protected land—an area three times the size of Shenandoah National Park.
- We completed our largest easement project ever, protecting 11,363 acres on Carvins Cove in Roanoke and Botetourt counties.
- We recorded our first easements in Isle of Wight County and the City of Hampton. VOF now protects land in 92 of the Commonwealth's 95 counties and in 13 of its 39 independent cities.

In Their Own Words

Why have thousands of Virginians chosen to protect their land with a VOF easement? During the easement consideration process, we ask them to explain their reasons in the form of a letter of intent. Here's one example from the 192 easements we recorded in FY 2010. For a picture of the Leech family, see page 10.

INGLESIDE DAIRY FARM

2218 SPRING VALLEY ROAD
LEXINGTON, VA 24450
(540) 464-9760
DECEMBER 16, 2008

Dear Trustees,

We wish to thank you for considering Ingleside Dairy, the Charles Leech family, for a conservation easement through the Farm and Ranch Lands Protection program. Following is a bit of information to help you to better understand and know us.

Linda grew up in Rockingham County, VA on her parent's dairy farm, which is currently owned and operated by her two brothers. Charlie grew up on his parents beef cattle farm in Rockbridge County, VA. In 1967 the Leech family made the decision to phase out of the beef cattle business and begin a dairy farm, Ingleside Dairy Farm.

Charlie and Linda both graduated from Virginia Tech in 1978 with B. S. Degrees in Dairy Science. Their two children, Beau, 26, and Jennifer, 24, are also Virginia Tech graduates with B. S. Degrees in Dairy Science. All four family members are employed by the farm and all family income is from farming.

While Beau and Jennifer were attending college, and planning to return to the home farm, Charlie and Linda knew the farm would have to expand to generate income to support two future families. A portion of the David Tardy farm, Buffalo Farms, located 7 miles away was rented to raise crops for the growing dairy herd. A couple of years later pasture land was also rented from Buffalo Farms to raise the expanding number of young animals. Ingleside Dairy Farm had grown to about 650 owned acres, milking 180 cows with 160 replacement animals when Beau and Jennifer returned from college.

In July, 2007, 168 acres of Buffalo Farms was purchased by Ingleside Dairy Farm. About 95 of those acres are currently in crops and the remainder is pasture for dairy heifers. The dairy currently milks 250 cows with approximately 310 replacement heifers.

David Tardy, the previous owner, had a wish that this land remain in agriculture production. While we were in discussion with the Tardy's, we mutually agreed that this is a special block of premium land with exceptional soils that needs protection from development pressures. We too, echo David's wish.

When we purchased the 168 acres, several people, including neighbors, our accountant, and others, commented that the farm is in such a wonderful location and is such a beautiful farm that we could easily sell off some housing lots to help pay for the farm. Yes, there are many beautiful sites with wonderful views, but once they are sold for houses they are gone from agriculture forever. Our feeling is: we didn't buy this farm to turn around and sell part of it. Our intent is to keep every acre as a working part of the farm.

With today's economy, the high cost of farm inputs, and the gloomy forecast for milk pricing; making our payments is more challenging than when we negotiated the purchase price with Buffalo Farms. A conservation easement on this farm will be a win-win situation for everyone except the developer. We will be able to continue making our payments on the farm without causing unbearable stress on Ingleside Dairy Farm; the land will be preserved, protecting viewsheds, water quality, exceptional soils, etc.; and this land will continue in agriculture production for generations to come.

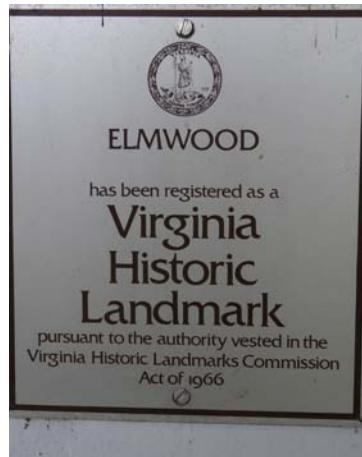
Our family's blood, sweat, and tears are embedded in agriculture, but more importantly, our family's heart is deeply embedded in agriculture as well.

We sincerely thank you for your consideration.

Ingleside Dairy Farm
The Charles B. Leech Family

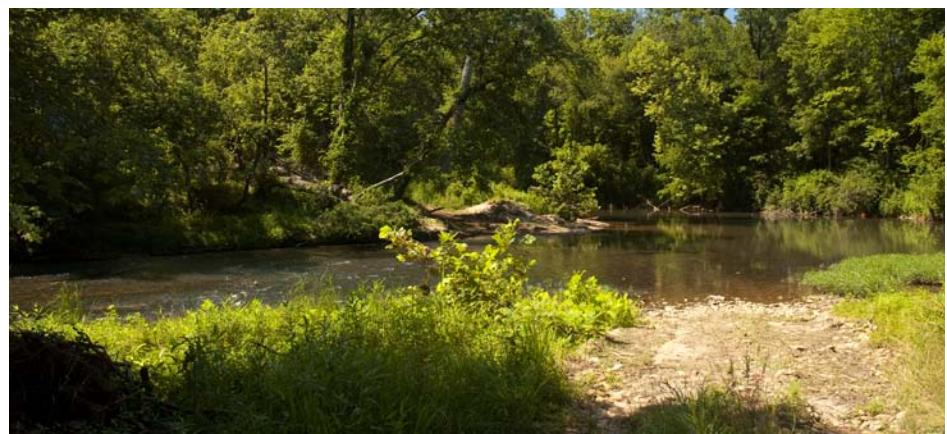
Charles B. Leech, Linda G. Leech,
Charles B. Leech II * Jennifer Leech

Central Region



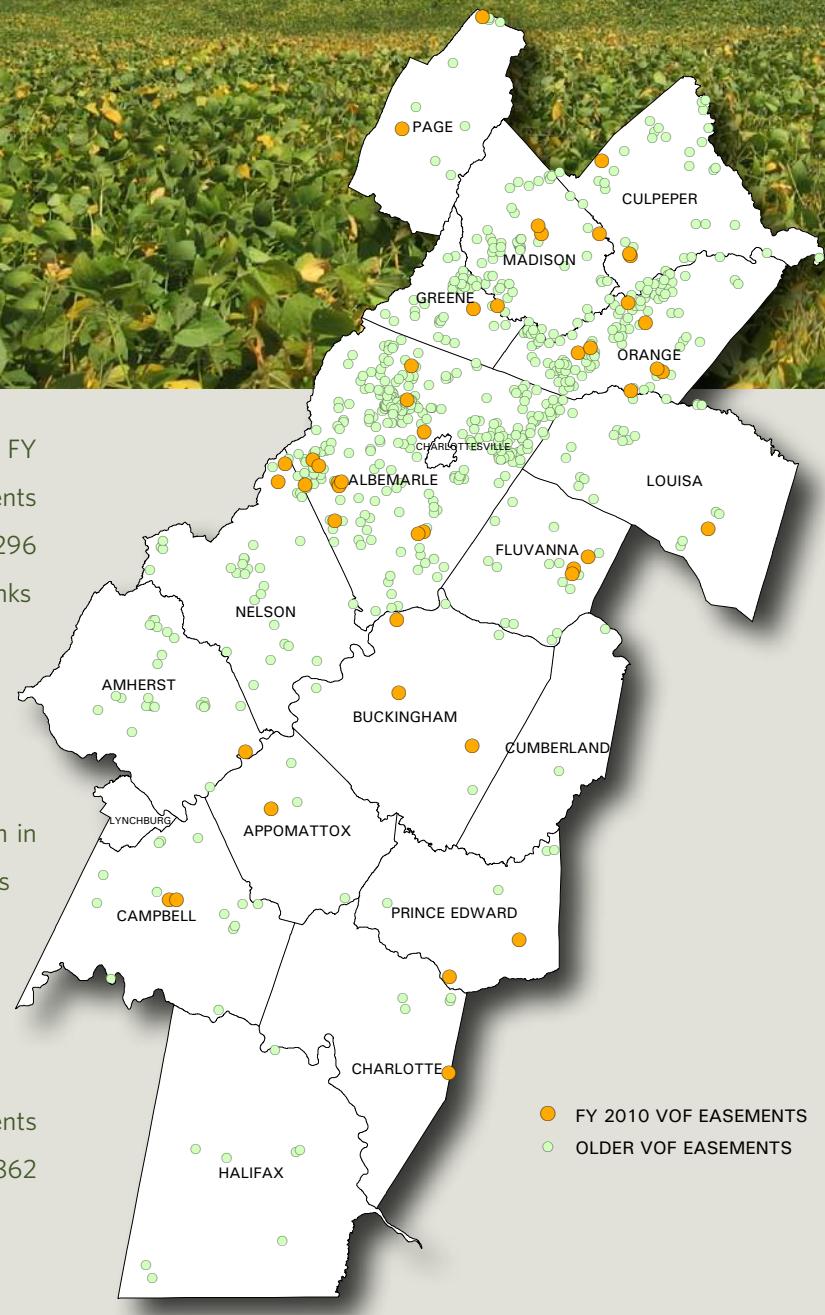
CONSERVING A LANDMARK

One of the most significant historic properties in Central Virginia was permanently protected in FY 2010 when the Leavell family of Culpeper placed their family home, Elmwood Farm, under easement with VOF. Getting all of her siblings and their families to agree on the easement terms was a long journey but well worth it, says Frances Byrd Goddard, pictured with her husband, Anthony. The 591-acre easement includes a house listed on the National Register of Historic Places, as well as the sites of Culpeper's first store, first post office, and the old Boston-to-Culpeper road, pictured at right where travelers used to ford the Hazel River.





VOF recorded 47 easements in Central Virginia in FY 2010—more than any other VOF region. The easements were spread across 14 different counties, protecting 12,296 acres of open space. Albemarle County, which ranks second in the state in terms of VOF-protected land, led the way with 12 easements on 2,457 acres, pushing the county past the 60,000-acre mark. One of the county's most notable projects, and also the region's largest, was an 875-acre easement on an historic farm in southern Albemarle, pictured above. The property fronts State Route 20, a Virginia Scenic Byway, for nearly two miles, and is bordered on the east by about two miles of the Hardware River, a Virginia Scenic River. In addition, it is situated within the Southern Albemarle Rural Historic District and—combined with easements on adjacent properties—contributes to a block of 4,862 contiguous acres of protected open space.



Northern Region

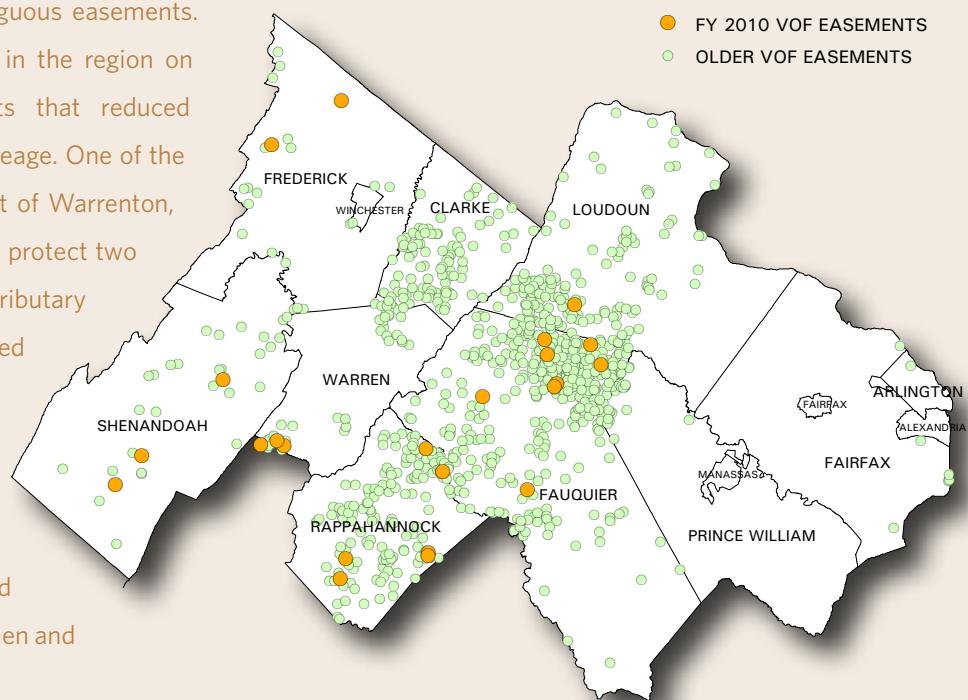


A WATERSHED PERSPECTIVE

There's a place in Shenandoah County where the North Fork of the Shenandoah River forms seven large meanders known as the Seven Bends. One of them is protected by Shenandoah River Raymond R. "Andy" Guest, Jr. State Park, which was acquired by the state in 2005. Now, a second bend (*above*) has been protected forever thanks to the family's decision to donate an easement on their farm to VOF in FY 2010. Elsewhere in the region, other easements shared an emphasis on water quality. Pictured at left, clockwise, are a 245-acre easement in Frederick County with frontage along Brush and Back creeks, which contain threatened species; a 60-acre easement in Fauquier County with streams feeding Goose Creek, a state Scenic River; and a 65-acre easement in Shenandoah County containing a portion of Mill Creek, a state-stocked trout stream.



About 25 percent of all VOF-protected lands lie in Virginia's northern counties. Fauquier County has more VOF easements than any other locality in the Commonwealth—457 across 68,503 acres at the end of FY 2010. With many of the biggest blocks of open space protected, the emphasis in recent years has been on creating corridors of contiguous easements. In FY 2010, VOF protected 2,813 new acres in the region on 27 easements—eight of them amendments that reduced divisions, improved protections, and added acreage. One of the new easements, on a 406-acre farm just west of Warrenton, combines with two existing VOF easements to protect two miles of frontage along Great Run, a principle tributary to the Rappahannock River. VOF also protected several important historic resources in the region in FY 2010, including the landmark fox-hunting property in Loudoun County known as Huntland, as well as the site of the old Rappahannock County "Poor Farm," pictured above, which served as a home to indigent women and children of Civil War veterans.

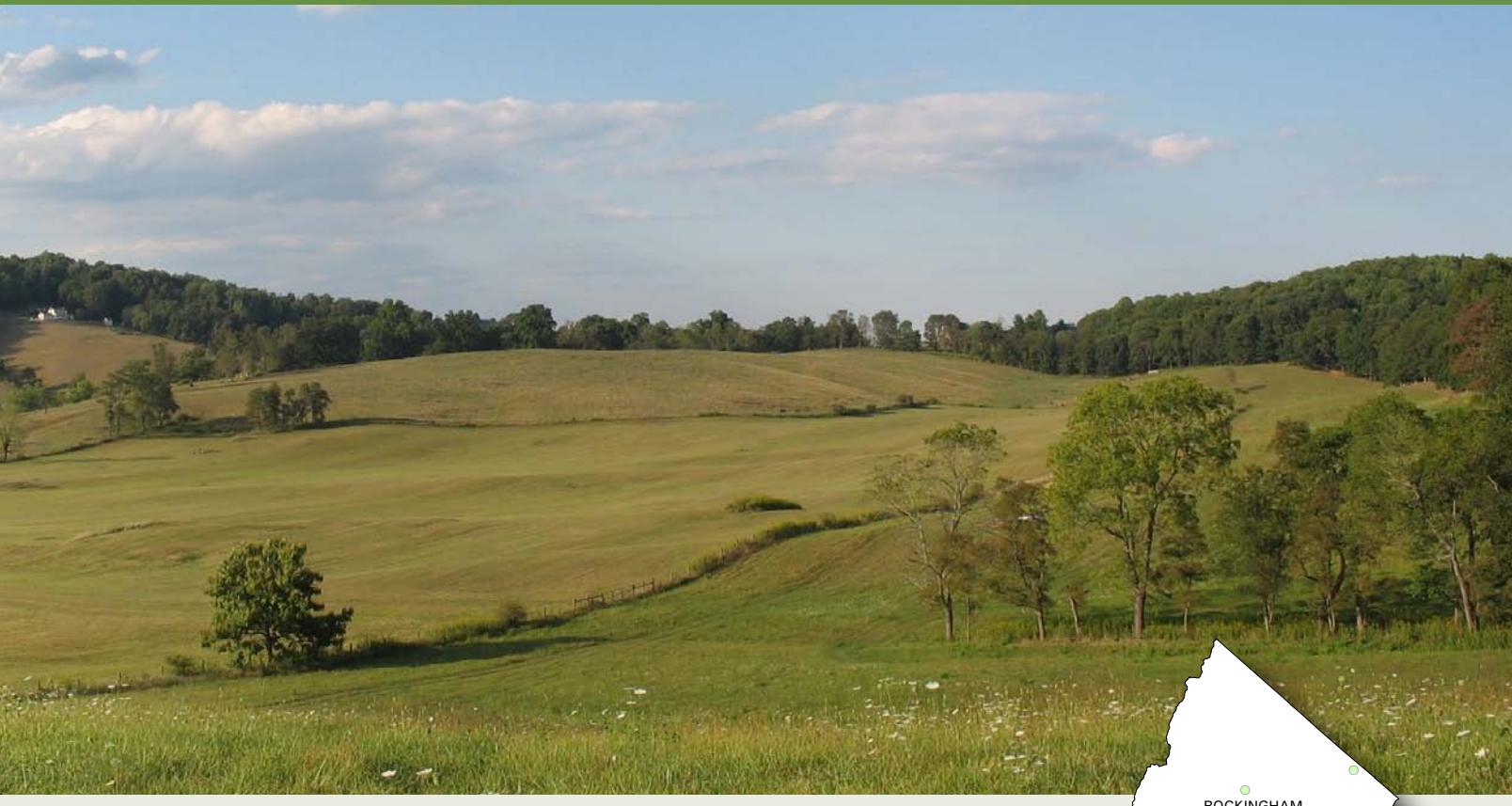


Shenandoah Valley Region

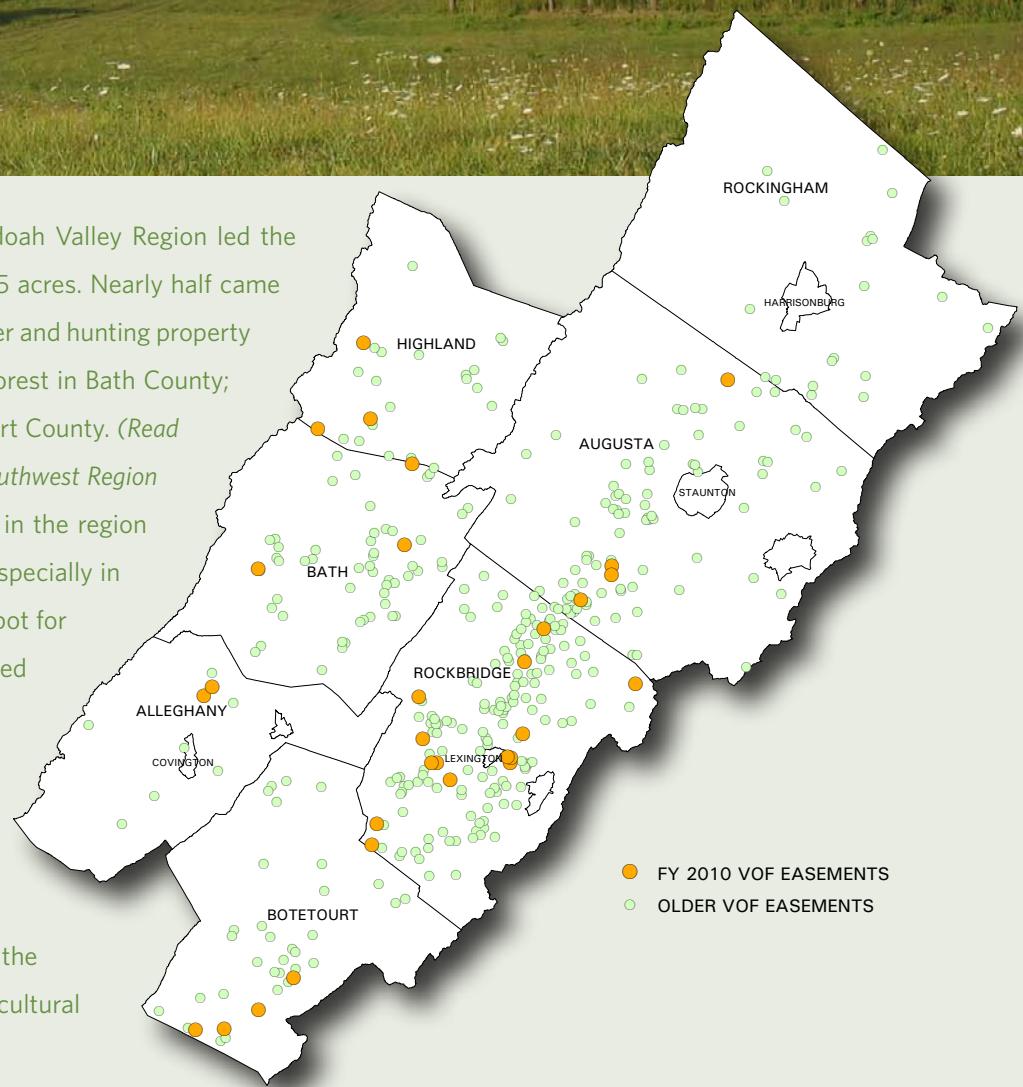


THE FUTURE OF FAMILY FARMING

Most farmers will tell you that farming is in their blood. The Leech family of Rockbridge County is no exception. Charlie, Linda, Jennifer, and Beau (above)—all graduates of Virginia's Tech's dairy science program—are committed to preserving the land their family has been farming for generations. Their operation is one of the county's few remaining full-time dairy farms, and thanks to an easement they placed on 166 acres with VOF and the Natural Resources Conservation Service, their land will always be available for agriculture.



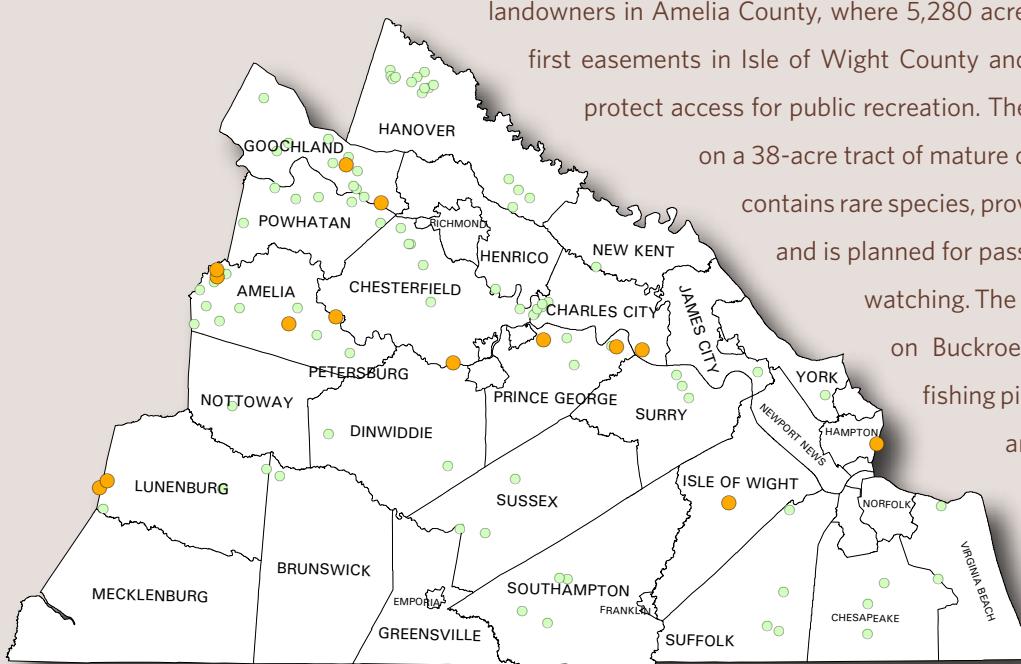
For the fifth consecutive year, the Shenandoah Valley Region led the state in VOF-protected acreage, with 12,435 acres. Nearly half came from two big projects: 1,636 acres on a timber and hunting property adjacent to George Washington National Forest in Bath County; and 3,653 acres on Carvins Cove in Botetourt County. (Read more about the Carvins Cove project in the Southwest Region section.) Most of the remaining easements in the region were on working farms and forests farms, especially in Rockbridge County, which has been a hot spot for conservation in recent years and accounted for 16 of the 36 easements recorded in FY 2010. Four of the easements, including the Augusta County farm pictured above, lie within the Middlebrook-Brownsville Corridor, which was designated as a VOF Special Project Area because of the concentration of natural, historic, and agricultural resources located there.



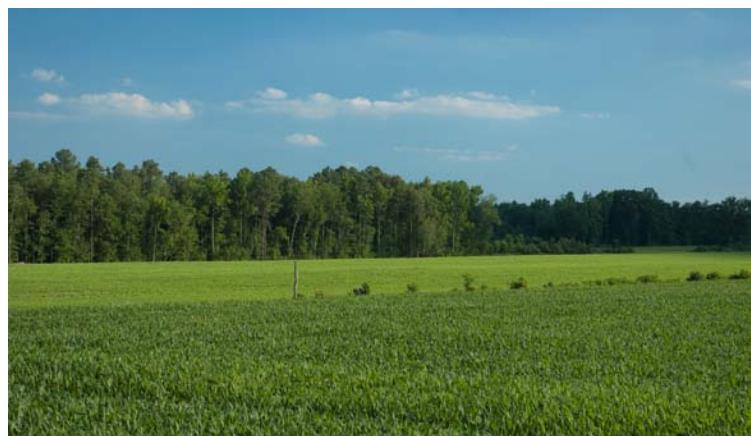
Southeast Region



- FY 2010 VOF EASEMENTS
- OLDER VOF EASEMENTS



Although VOF recorded just 14 new easements and one amendment in Southeast Virginia in FY 2010, the projects protected 7,598 acres of working forestland and farmland—pillars of the region's economy. More than two-thirds of the easement acreage was donated by landowners in Amelia County, where 5,280 acres were protected. VOF also recorded its first easements in Isle of Wight County and the City of Hampton. Both easements protect access for public recreation. The Isle of Wight project, pictured above, is on a 38-acre tract of mature cypress swamp owned by the county that contains rare species, provides drinking water to the City of Norfolk, and is planned for passive recreation such as hiking and wildlife watching. The project in Hampton is a 28-acre easement on Buckroe Beach—an historic public beach with fishing piers, picnic shelters, and other recreational amenities. The easement ensures future public access, while protecting sensitive salt ponds on a portion of the beach.



FERTILE GROUND ON THE LOWER JAMES

About half of one of the largest working landscapes left on the lower James River is now permanently protected, thanks to a 253-acre easement in Prince George County donated to VOF in FY 2010. Owned by James W. Clements II (above), the farm is located on a 5,000-acre oxbow known locally as Brandon Neck. It sits between two other farms under easement, one with VOF (top left) and the other held by The Nature Conservancy and the American Farmland Trust. Together, they comprise about 2,400 acres of contiguous protected land. Brandon Neck has extensive undeveloped shoreline and both tidal and non-tidal wetlands, making it prime habitat for waterfowl and bald eagles. The soils are some of the richest in the state for farming, and the easements are designed to ensure that the properties continue to function as working farms and timberland.

Southwest Region



THE PEOPLE PRINCIPLE

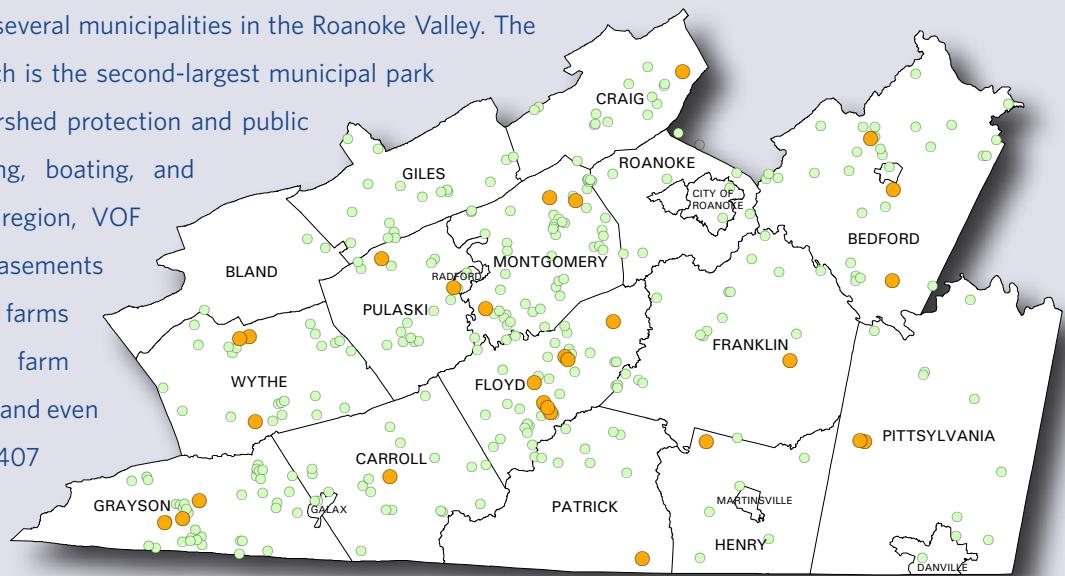
For most easements, the public values are in the land, the water, and the wildlife being protected. But for some easements, the value is in the connection to people. That is the case with two easements recorded in the Radford area in FY 2010. One is a 313-acre easement on the ancestral home of Mary Draper Ingles, an American pioneer who was captured by Shawnee warriors in 1755 and taken to an area near present day Cincinnati, only to escape and walk hundreds of miles back to Virginia following the Ohio, Kanawha, and New rivers. Her story is legendary, and now, thanks to the easement donated by her descendants on Ingles Ferry Farm in Pulaski County (*right-top*), that history will be preserved forever. The second easement familiar to the region's residents is on Wildwood Park in downtown Radford (*right-bottom*). Over the centuries, Wildwood Park has been a Native American burial ground, a saltpeter mine, the site of a Civil War battle, and the city's first park. Today, it contains a city greenway for recreation and nature study, with biking and hiking trails, marshes, meadows, limestone cliffs, and numerous rare species—all of which will be forever safe from development thanks to the easement donated to VOF.



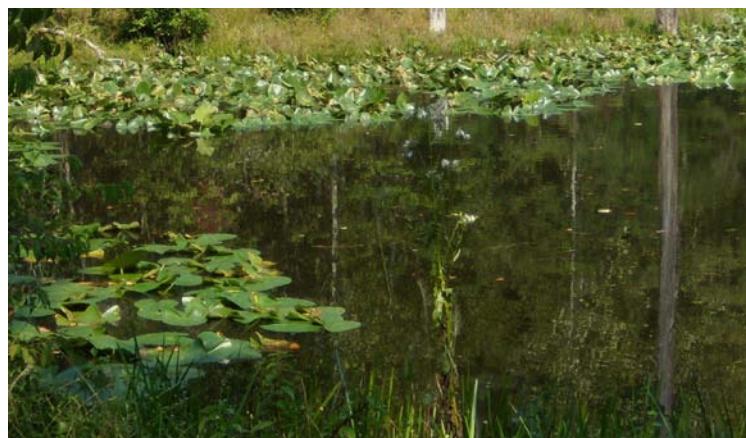


The biggest story from the Southwest Region in FY 2010 was the culmination of an 11,363-acre multi-easement project on Carvins Cove in Roanoke and Botetourt counties, on land owned by the City of Roanoke. More than a decade in the making, the easements are jointly held by VOF and the Western Virginia Land Trust, and they surround Carvins Cove Reservoir, the largest source of public drinking water for several municipalities in the Roanoke Valley. The Carvins Cove Natural Reserve, which is the second-largest municipal park in the nation, is managed for watershed protection and public recreation, including hiking, fishing, boating, and equestrian use. Elsewhere in the region, VOF recorded more than three dozen easements on properties as diverse as family farms (including the Franklin County farm pictured above), historic landmarks, and even a city park—altogether totaling 8,407 acres of protected open space.

● FY 2010 VOF EASEMENTS
● OLDER VOF EASEMENTS



Tidewater Region

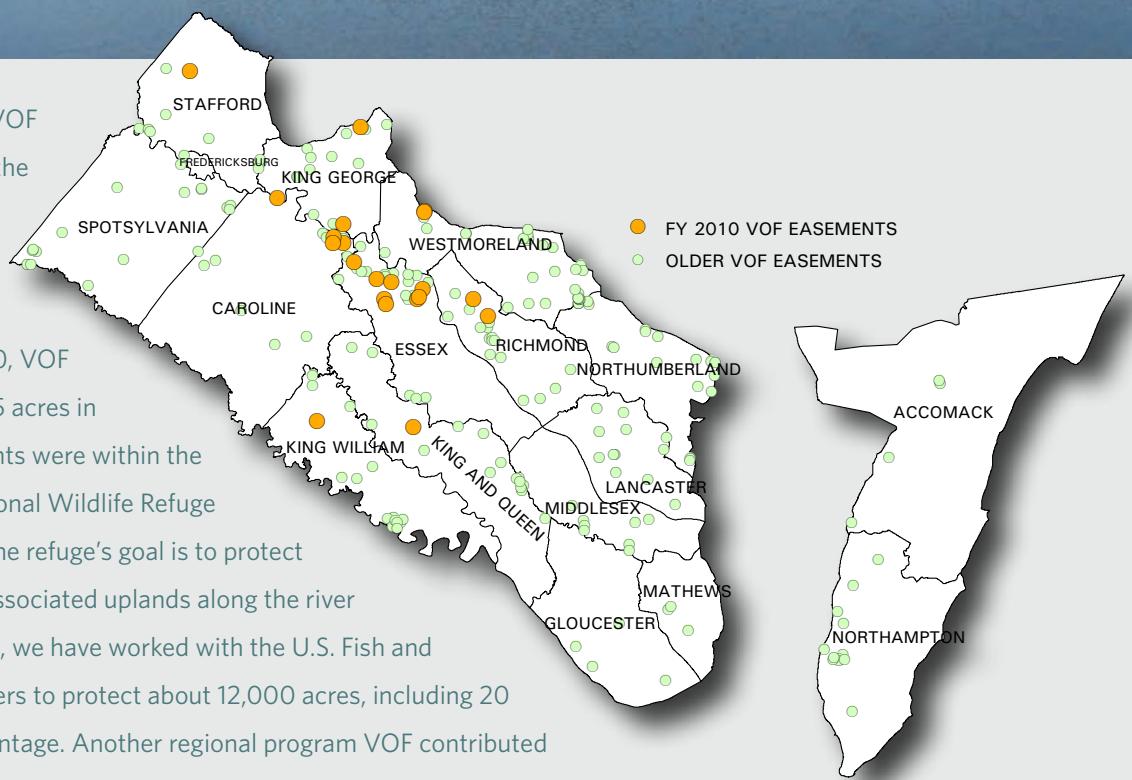


THE NEXT GENERATION OF STEWARDS

In 1839, through the marriage of the Baird and Rouzie families, a legacy of farming in upper Essex County was born. Today, Ben Baird, his wife, Paula, and their sons, Zach and Samuel, continue that tradition by farming the family's land holdings that total roughly 2,000 acres of land rich with prime farming soils, shoreline, and tidal wetlands. Wanting to ensure the land's protection for future generations, Baird placed 781 acres under easement with VOF in FY 2010. "The land has held the family together through six generations and many hard times, including the years after the Civil War, the Great Depression, and the current economic climate," he says. "When I stand on this land that has supported us and I look out at the fields and think about my ancestors who have looked over the same fields, I know that I'm a small cog in a big wheel."



Although most of the land that VOF protects lies somewhere within the Chesapeake Bay watershed, nowhere is our connection to the Bay more tangible than in the Tidewater Region. In FY 2010, VOF recorded 23 easements on 5,365 acres in the region. Three of the easements were within the Rappahannock River Valley National Wildlife Refuge boundary. Established in 1996, the refuge's goal is to protect 20,000 acres of wetlands and associated uplands along the river and its major tributaries. To date, we have worked with the U.S. Fish and Wildlife Service and other partners to protect about 12,000 acres, including 20 miles of Rappahannock River frontage. Another regional program VOF contributed to in FY 2010 was the Army Compatible-Use Buffer (ACUB) program, which is creating an open-space buffer around Fort A. P. Hill. VOF recorded six easements at 2,086 acres within the buffer zone, bringing the total land protected by VOF and other partners in the Fort A. P. Hill program to 7,139 acres.

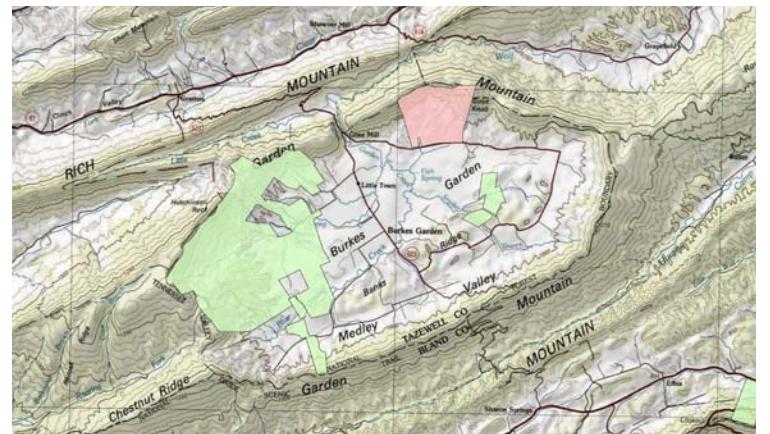


Appalachian Highlands Region



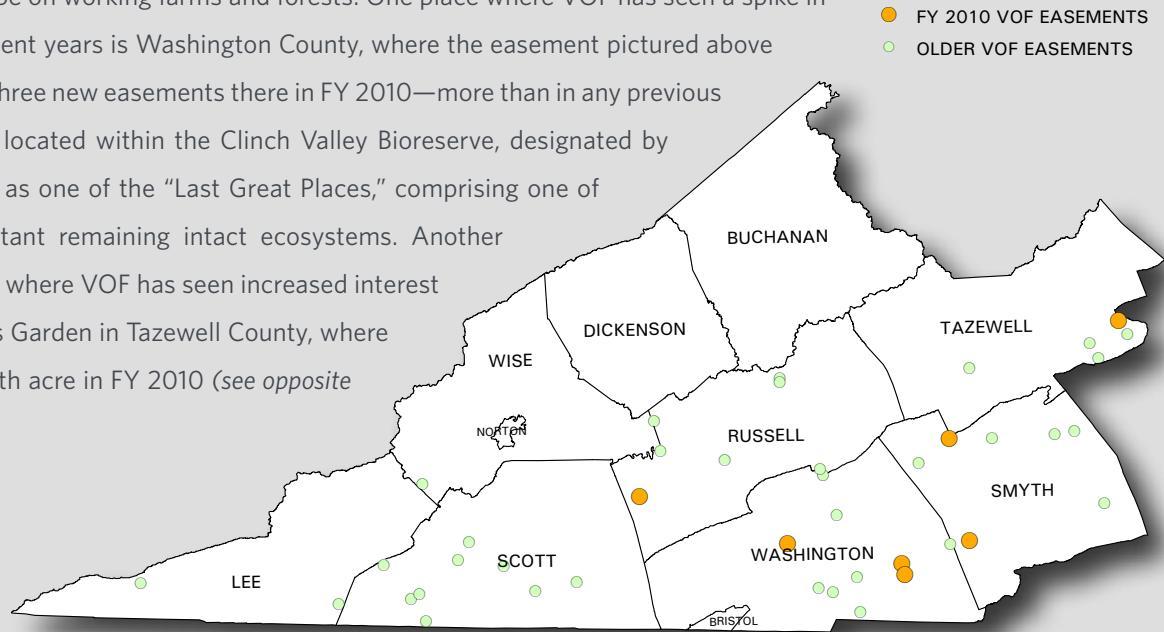
PRESERVING "GOD'S THUMBPRINT"

In eastern Tazewell County, the mountains form an oval on the landscape, creating a geographic feature that's sometimes called "God's Thumbprint." The roughly 20,000-acre valley contained within the bowl is Burke's Garden—one of Virginia's most remote, historic, and beautiful areas. In recent years, VOF has been working with landowners to protect this natural landscape from extensive development using easements. With the donation of an 888-acre easement in June 2010 (*pictured above, and highlighted in pink in the map showing other VOF easements*), VOF has now protected 5,434 acres in the valley. Among the conservation values being protected are frontage along designated Scenic Byways, views from the Appalachian Trail, frontage along the Beartown Wilderness Area, streams that drain into the New River, and extensive cave and karst ecosystems.





Prior to 2004, VOF had protected just 1,447 acres in the Appalachian Highlands Region. In the five years since, conservation in Virginia's westernmost counties has really taken off. We now protect more than 15,000 acres in the region—2,573 of which were recorded in FY 2010. Easements in this part of the state tend to be on working farms and forests. One place where VOF has seen a spike in landowner interest in recent years is Washington County, where the easement pictured above is located. We recorded three new easements there in FY 2010—more than in any previous year. The properties are located within the Clinch Valley Bioreserve, designated by the Nature Conservancy as one of the "Last Great Places," comprising one of the world's most important remaining intact ecosystems. Another special area in the region where VOF has seen increased interest in conservation is Burke's Garden in Tazewell County, where VOF protected its 5,000th acre in FY 2010 (see opposite page for more details).



Annual Financial Statements of the Virginia Outdoors Foundation for Fiscal Year 2010

Statement of Net Assets For the Year Ended June 30, 2010

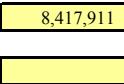
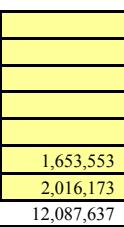
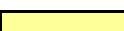
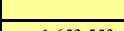
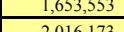
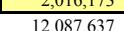
	Description	Amount
Assets		
Cash held with the Treasurer of Virginia (GLA 101)		104,257
Cash not held with the Treasurer of Virginia		2,043,017
Cash Equivalents with the Treasurer of Virginia - Securities Lending		2,043,017
Local Government Investment Pool - Cash Equivalents		2,043,017
State Non-Arbitrage Program (SNAP) Pool Funds		2,043,017
SNAP Individual Portfolio - Cash Equivalents		2,043,017
Cash Equivalents with the Treasurer of Virginia (excludes SNAP & LGIP)		2,043,017
Cash Equivalents not with the Treasurer of Virginia (excludes SNAP)		2,043,017
Cash and Cash Equivalents - Total		2,147,274
 SNAP Individual Portfolio - Investments		
Investments with the Treasurer of Virginia - Securities Lending		
Local Government Investment Pool - Investments		
Investments with the Treasurer of Virginia (excludes SNAP & LGIP)		
Investments not with the Treasurer of Virginia (excludes SNAP)		
Investments - Total		-
 Accounts and Loans Receivable, net		
Taxes Receivable, net		5,120
Interest Receivable		
Other Receivable, net (include description)	USDA-NRCS (FRPP)	271,000
Receivables, Net - Total		276,120
 Due from Primary Government (include description)	Comptroller- Land Recordation Fee (58.1-817)	94,491
 Due from Component Units (include description)		
 Inventory		
 Prepaid Items		9,725
 Cash and Travel Advances		
Advances (nonexchange transactions)		
Unamortized Bond Issuance Expense		
Other Assets (include description)		
Other Assets - Total		-
 Restricted Cash held with the Treasurer of Virginia (GLA 101)		
Restricted Cash not held with the Treasurer of Virginia		
Restricted Local Government Investment Pool - Cash Equivalents		1,503,438
Restricted State Non-Arbitrage Program (SNAP) Pool Funds		
Restricted SNAP Individual Portfolio - Cash Equivalents		
Restricted Cash Equivalents with the Treasurer of Virginia (excludes LGIP & SNAP)		
Restricted Cash Equivalents not with the Treasurer of Virginia (excludes SNAP)		
Restricted Cash and Cash Equivalents - Total		1,503,438
 Restricted SNAP Individual Portfolio - Investments		
Restricted Local Government Investment Pool - Investments		
Restricted Investments with the Treasurer of Virginia (excludes LGIP & SNAP)		
Restricted Investments not with the Treasurer of Virginia (excludes SNAP)		
Restricted Investments - Total		-
 Restricted Cash and Travel Advances		
Restricted Advances (nonexchange transactions)		
Restricted Unamortized Bond Issuance Expense		
Restricted Other Assets (include description)		
Restricted Other Assets - Total		-

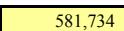
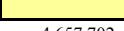
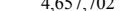
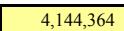
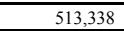
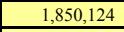
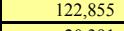
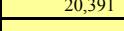
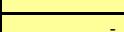
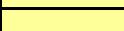
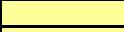
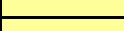
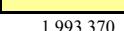
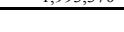
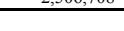
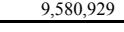
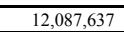
Annual Financial Statements of the Virginia Outdoors Foundation for Fiscal Year 2010

Nondepreciable Capital Assets	8,310,182
Depreciable Capital Assets, Net	107,729
TOTAL ASSETS	12,448,959
Description	Amount
Liabilities	
Vendor	149,660
Salaries/Wages	96,844
Retainage Payable	-
Other (include description)	-
Accounts Payable - Total	246,504
Due to Component Units (include description)	-
Due to Primary Government	-
Unearned Revenue	-
Obligations Under Securities Lending Program	-
Accrued Interest Payable	-
Other Liabilities (include description)	-
Deposits Pending Distribution	750
Short-term Debt	-
Grants Payable	-
Other Liabilities - Due Within One Year - Total	750
Loans Payable to Primary Government	-
Bonds Payable - Due Within One Year	-
Installment Purchase Obligations - Due within one year	-
Capital Lease Obligations - Due Within One Year	-
Notes Payable - Due Within One Year	-
Compensated Absences - Due Within One Year	-
Pension Liability - Due Within One Year	-
Bond Anticipation Notes - Due Within One Year	-
Other - Due Within One Year (include description)	-
Long-term Liabilities - Due Within One Year	64,096
Accrued Interest Payable	-
Other Liabilities (include description)	-
Deposits Pending Distribution	-
Short-term Debt	-
Grants Payable	-
Other Liabilities - Due Greater Than One Year - Total	-
Bonds Payable - Due Greater Than One Year	-
Installment Purchase Obligations - Due Greater Than One Year	-
Capital Lease Obligations - Due Greater Than One Year	-
Notes Payable - Due Greater Than One Year	-
Compensated Absences - Due Greater Than One Year	-
Pension Liability - Due Greater Than One Year	-
Other Postemployment Benefits (OPEB) - Due Greater Than One Year	-
Bond Anticipation Notes - Due Greater Than One Year	-
Other - Due Greater Than One Year (include description)	-
Long-term Liabilities - Due Greater Than One Year	49,972
TOTAL LIABILITIES	361,322

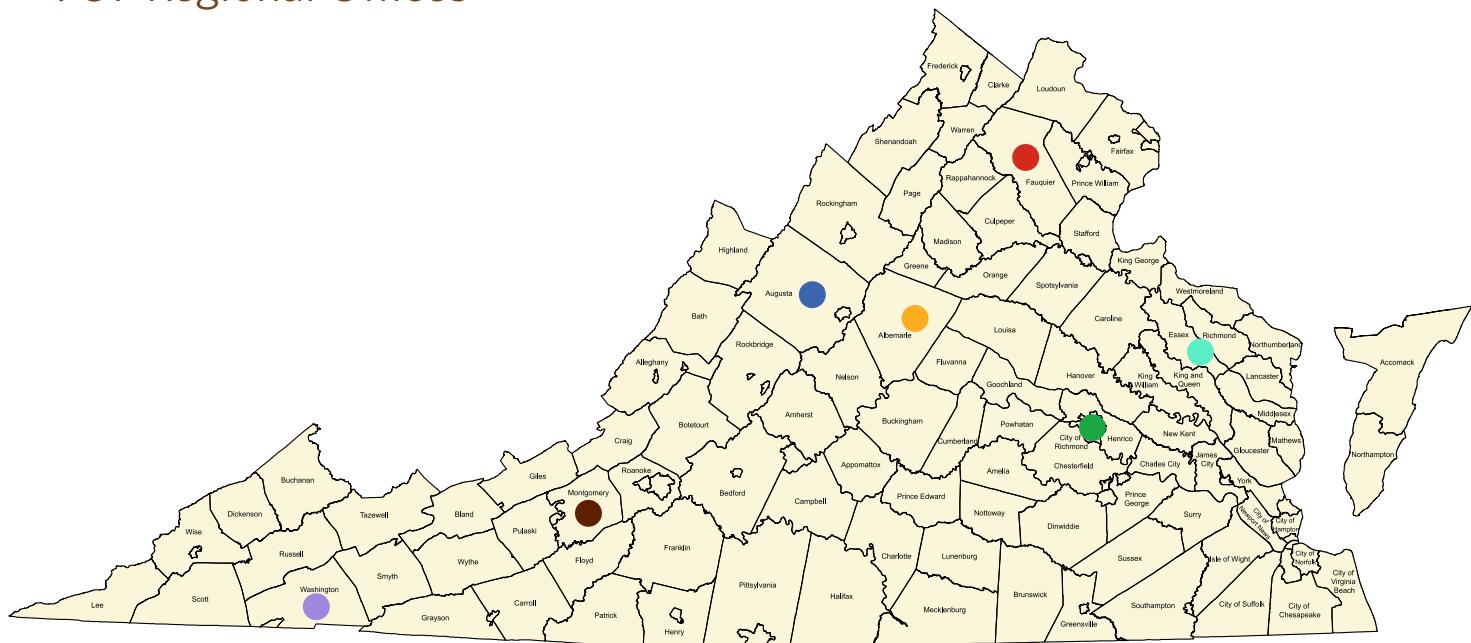
Annual Financial Statements of the Virginia Outdoors Foundation for Fiscal Year 2010

Net Assets

Invested in Capital Assets, Net of Related Debt	8,417,911
Restricted for:	
Nonexpendable	
Expendable	
Capital Projects Construction	
Capital Acquisition	
Gifts and Grants	
Debt Service	
Bond Indenture	
Other (include description)	
Bull Run Mt. & Open Space Lands Preservation Trust Funds	1,653,553
Unrestricted	
TOTAL NET ASSETS	 12,087,637

	Description	Amount
Program Revenues		
Charges for Services		581,734
Operating Grants and Contributions		4,075,968
Capital Grants and Contributions (include capital appropriations here)		-
Income From Security Lending Transactions		-
Program Revenues - Total		4,657,702
Program Expenses		
Operating and Nonoperating Expenses		4,144,364
Loss on Sale/Disposal/Impairment of Capital Assets		-
Expenses For Security Lending Transactions		-
Program Expenses - Total		4,144,364
Net Revenue (Expense)		 513,338
General Revenues		
Operating Appropriations from Primary Government		1,850,124
Unrestricted Grants and Contributions		122,855
Investment Earnings		20,391
Income From Security Lending Transactions		-
Miscellaneous (only enter a positive amount)		-
Gain on Sale/Disposal/Impairment of Capital Assets		-
Tobacco Master Settlement		-
Special Items (include description)		-
Extraordinary Items (include description)		-
Contributions to Term Endowments		-
Contributions to Permanent Endowments		-
General Revenue - Total		1,993,370
Change in Net Assets		 2,506,708
Net Assets, Beginning		 9,580,929
Net Assets, Ending		 12,087,637

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