

**Northern Virginia Conservation Trust**

Financial Statements  
and Independent Auditors' Report

June 30, 2016 and 2015

# Northern Virginia Conservation Trust

Financial Statements  
June 30, 2016 and 2015

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Northern Virginia Conservation Trust

We have audited the accompanying financial statements of the Northern Virginia Conservation Trust ("the Trust"), which comprise the statements of financial position as of June 30, 2016 and 2015, the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Trust as of June 30, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matter***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included on pages 17-18 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Handwritten signature in blue ink that reads "Rogers + Company PLLC". The signature is written in a cursive, flowing style.

Vienna, Virginia  
October 6, 2016

## Northern Virginia Conservation Trust

### Statements of Financial Position June 30, 2016 and 2015

	2016	2015
<b>Assets</b>		
Cash and cash equivalents	\$ 1,158,932	\$ 520,698
Certificates of deposit	200,000	812,583
Contributions receivable	11,000	13,135
Prepaid expenses	7,375	5,769
Property and equipment, net	1,194	2,830
Land holdings	897,320	897,320
Conservation easements	11,000	10,700
Total assets	<u>\$ 2,286,821</u>	<u>\$ 2,263,035</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable	\$ 22,205	\$ 5,076
Accrued expenses	5,663	4,757
Total liabilities	<u>27,868</u>	<u>9,833</u>
<b>Net Assets</b>		
Unrestricted:		
Undesignated	1,333,263	1,419,652
Board-designated	808,769	807,042
Total unrestricted	<u>2,142,032</u>	<u>2,226,694</u>
Temporarily restricted	116,921	26,508
Total net assets	<u>2,258,953</u>	<u>2,253,202</u>
Total liabilities and net assets	<u>\$ 2,286,821</u>	<u>\$ 2,263,035</u>

See accompanying notes.

## Northern Virginia Conservation Trust

### Statement of Activities For the Year Ended June 30, 2016

	Unrestricted	Temporarily Restricted	Total
<b>Revenue and Support</b>			
County government grant	\$ 355,585	\$ -	\$ 355,585
Fiscal sponsorship grants	-	145,739	145,739
Contributions	78,115	10,000	88,115
Event income	40,843	-	40,843
Easements	19,622	-	19,622
Sale of easement – road improvement	21,207	-	21,207
Interest income	2,119	-	2,119
Miscellaneous income	3,001	-	3,001
Released from restrictions	65,326	(65,326)	-
	<u>585,818</u>	<u>90,413</u>	<u>676,231</u>
<b>Expenses</b>			
Program services:			
Land protection	286,089	-	286,089
Outreach and education	181,234	-	181,234
Fiscal sponsorship	65,326	-	65,326
	<u>532,649</u>	<u>-</u>	<u>532,649</u>
Total program services			
Supporting services:			
Management and general	51,086	-	51,086
Fundraising	86,745	-	86,745
	<u>137,831</u>	<u>-</u>	<u>137,831</u>
Total supporting services			
Total expenses	<u>670,480</u>	<u>-</u>	<u>670,480</u>
<b>Change in Net Assets</b>	(84,662)	90,413	5,751
<b>Net Assets, beginning of year</b>	<u>2,226,694</u>	<u>26,508</u>	<u>2,253,202</u>
<b>Net Assets, end of year</b>	<u>\$ 2,142,032</u>	<u>\$ 116,921</u>	<u>\$ 2,258,953</u>

See accompanying notes.

## Northern Virginia Conservation Trust

### Statement of Activities For the Year Ended June 30, 2015

	Unrestricted	Temporarily Restricted	Total
<b>Revenue and Support</b>			
County government grant	\$ 353,055	\$ -	\$ 353,055
Contributions	66,026	-	66,026
Easements	95,400	-	95,400
Interest income	2,432	-	2,432
Miscellaneous income	2,801	-	2,801
Released from restrictions	29,226	(29,226)	-
	548,940	(29,226)	519,714
<b>Expenses</b>			
Program services:			
Land protection	286,212	-	286,212
Outreach and education	201,892	-	201,892
	488,104	-	488,104
Supporting services:			
Management and general	45,321	-	45,321
Fundraising	49,654	-	49,654
	94,975	-	94,975
Total expenses	583,079	-	583,079
<b>Change in Net Assets</b>	(34,139)	(29,226)	(63,365)
<b>Net Assets, beginning of year</b>	2,260,833	55,734	2,316,567
<b>Net Assets, end of year</b>	\$ 2,226,694	\$ 26,508	\$ 2,253,202

See accompanying notes.

## Northern Virginia Conservation Trust

### Statements of Cash Flows For the Years Ended June 30, 2016 and 2015

	2016	2015
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 5,751	\$ (63,365)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	1,636	1,788
Change in operating assets and liabilities:		
(Increase) decrease in:		
Contributions receivable	2,135	(3,135)
Prepaid expenses	(1,606)	724
Conservation easements	(300)	(500)
Increase in:		
Accounts payable	17,129	3,720
Accrued expenses	906	49
	25,651	(60,719)
<b>Cash Flows from Investing Activities</b>		
Reinvestment of interest in certificates of deposit	-	(415)
Redemption of certificates of deposit	612,583	-
Acquisition of conservation property	-	(24,400)
	612,583	(24,815)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	638,234	(85,534)
<b>Cash and Cash Equivalents, beginning of year</b>	520,698	606,232
<b>Cash and Cash Equivalents, end of year</b>	\$ 1,158,932	\$ 520,698

*See accompanying notes.*

# Northern Virginia Conservation Trust

Notes to Financial Statements  
June 30, 2016 and 2015

## 1. Nature of Operations

Northern Virginia Conservation Trust (“the Trust”) is a nonprofit corporation, incorporated under the laws of the Commonwealth of Virginia in 1994. Its mission is to acquire, hold, manage, and dispose of land easements and other interests in real property within the geographic area of Northern Virginia in a manner designed to preserve, protect, and enhance the environmental and cultural values of such properties.

## 2. Summary of Significant Accounting Policies

### Basis of Accounting and Classification of Net Assets

The Trust’s financial statements are prepared on the accrual basis of accounting. Net assets are reported based on the presence or absence of donor-imposed restrictions, as follows:

- *Unrestricted net assets* represent funds that are not subject to donor-imposed stipulations and are available for support of the Trust’s operations. Unrestricted net assets include both undesignated and Board-designated amounts.
- *Temporarily restricted net assets* represent funds subject to donor-imposed restrictions that are met either by actions of the Trust or by the passage of time.
- *Permanently restricted net assets* represent funds in which the principal must be held in perpetuity, while the earnings may be available for general operations or a restricted purpose imposed by the donors. There were no permanently restricted net assets at June 30, 2016 and 2015.

### Fiscal Sponsorship

The Trust affects change, not only through the direct impact of its own programs, but also by supporting members who have yet to receive their tax-exempt status. One of the ways the Trust does this is by becoming a fiscal sponsor to independent projects to further their mission. As a fiscal sponsor, the Trust receives donations and provides organizational infrastructure, legal services, and tax-exempt status for the projects for a small fee. In fiscal year 2016, the Trust became a fiscal sponsor to Virginia United Land Trusts (VaULT).

## Northern Virginia Conservation Trust

Notes to Financial Statements  
June 30, 2016 and 2015

### 2. Summary of Significant Accounting Policies (continued)

#### Cash and Cash Equivalents

For the purpose of the statements of cash flows, the Trust considers as cash equivalents all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of ninety days or less at the time of purchase. Included in cash equivalents is a Board-designated operating reserve of \$103,972 and \$103,660 at June 30, 2016 and 2015, respectively.

The Trust maintains separate cash and cash equivalents accounts for fiscal sponsorship operations. The balance on these accounts was \$98,565 at June 30, 2016.

#### Certificates of Deposit

At June 30, 2016 and 2015, the Trust held certificates of deposit with original maturity dates greater than a period of ninety days that are carried at amortized cost. Interest earned on the certificates of deposit is included in the accompanying statements of activities. These certificates of deposit do not qualify as securities as defined in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 320, *Investments – Debt and Equity Securities*. Therefore, these investments are not included in the fair value disclosures required by FASB ASC 820, *Fair Value Measurements and Disclosures*. During the year ended June 30, 2016, a portion of the certificates of deposit, approximately \$612,583, matured, and cash was transferred to cash operating account for subsequent reinvestment.

#### Contributions Receivable

Contributions receivable represent amounts unconditionally committed by donors, foundations, and agencies that have not been received by the Trust. Such receivables are recorded at the present value of their estimated future cash flows. The Trust's policy is to write-off uncollectible contributions receivable when management determines the receivable will not be collected. All contributions receivable were deemed fully collectible at June 30, 2016 and 2015.

#### Property and Equipment

Property and equipment with a projected useful life exceeding one year and in excess of \$1,000 are capitalized and recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from three to five years.

## Northern Virginia Conservation Trust

Notes to Financial Statements  
June 30, 2016 and 2015

### 2. Summary of Significant Accounting Policies (continued)

#### Revenue Recognition

Grants and contributions are recorded as revenue when received or promised. The Trust reports gifts of cash and other assets as temporarily restricted support if they are received or promised with donor stipulations that limit the use of the donated assets to one of the Trust's programs or to a future year. When a donor restriction expires, that is, when a purpose restriction is accomplished or time restriction has elapsed, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Temporarily restricted net assets are reported as unrestricted net assets if the restrictions are met in the same period received.

Government grants that are cost reimbursable in nature are recognized as revenue when the related expenditures are incurred. Costs incurred in excess of cash received are reflected as grants receivable, and cash received in excess of costs incurred is reflected as refundable advances in the accompanying statements of financial position.

Amounts related to easements are recognized in part as service fee revenue when services are provided in preparing the actual easement. The other portion is recognized as support in the form of a contribution toward the Board-designated quasi-endowment fund pooled with other gifts to facilitate monitoring, enforcement, and legal defense, as necessary.

Revenue from other sources is recognized when earned.

#### In-Kind Contributions

The Trust receives in-kind contributions of facilities and use of event space for the annual luncheon. In-kind contributions are recorded in the accompanying statements of activities at their estimated fair value at the date of receipt, totaling \$8,220 and \$0 for the years ended June 30, 2016 and 2015, respectively.

#### Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

## Northern Virginia Conservation Trust

Notes to Financial Statements  
June 30, 2016 and 2015

### 2. Summary of Significant Accounting Policies (continued)

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

#### Subsequent Events

In preparing these financial statements, the Trust has evaluated events and transactions for potential recognition or disclosure through October 6, 2016, the date the financial statements were available to be issued.

### 3. Concentrations of Risk

#### Credit Risk

Financial instruments that potentially subject the Trust to significant concentrations of credit risk consist of cash and cash equivalents, and certificates of deposit. The Trust maintains cash deposit and transaction accounts with various financial institutions and these values, from time to time, exceed insurable limits under the Federal Depository Insurance Corporation (FDIC). The Trust has not experienced any credit losses on its cash and cash equivalents, and certificates of deposit to date as it relates to FDIC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

#### Revenue Risk

During the years ended June 30, 2016 and 2015, the Trust received \$355,585 and \$353,055, respectively, from three local government agencies in the form of grant awards, which is approximately 53% and 68%, respectively, of its total revenue and support. Any significant reduction in revenue and support may adversely impact the Trust's financial position and operations. It is expected that support received from the three local government agencies will continue since such funding sources have been historically stable for many years.

## Northern Virginia Conservation Trust

Notes to Financial Statements  
June 30, 2016 and 2015

### 4. Property and Equipment

The Trust held the following property and equipment at June 30:

	2016	2015
Furniture and fixtures	\$ 556	\$ 556
Machinery and equipment	17,552	17,552
Vehicles	15,000	15,000
Total property and equipment	33,108	33,108
Less: accumulated depreciation	(31,914)	(30,278)
Property and equipment, net	<u>\$ 1,194</u>	<u>\$ 2,830</u>

### 5. Land Holdings

The Trust owns 20 properties in Virginia as of June 30, 2016. The properties are located in the following jurisdictions: Stafford County (9), Arlington County (5), Fairfax County (4), and one each in Loudoun and Prince William Counties. The Trust accounts for its owned land at fair value at the date of acquisition. Fair value is determined using one of the following valuation methods:

- Actual cost of the acquisition in the case of purchased land;
- Appraised value at the time of acquisition, if available, as performed by a qualified professional appraiser on behalf of the Trust;
- Assessed value, as determined by the local tax assessor, if an appraisal or actual cost is not otherwise available.

There may be instances when land is purchased by the Trust at less than fair market value, such as through auction proceedings or as the result of a negotiated bargain sale. If the seller chooses to donate the excess value to the Trust, and the circumstance of such a donation is allowed by the Internal Revenue Service and/or the Virginia Department of Revenue, the excess is recorded as contribution revenue.

The Trust evaluates the carrying value of its land holdings at fiscal year-end for impairment using a market approach. If and when the decrease in fair value is material and verifiable based upon information about current economic and market conditions, recent appraisals, option agreements signed, and dedicated funding available for project shortfalls, a write-down of the value is recorded in land holdings and change in value of land holdings. There was no change in value of land holdings due to impairment in value of land holdings for the years ended June 30, 2016 and 2015.

## Northern Virginia Conservation Trust

Notes to Financial Statements  
June 30, 2016 and 2015

### 6. Conservation Easements on Real Property

The Trust holds 110 conservation easements as of June 30, 2016. This compares to 107 conservation easements held on June 30, 2015. The purpose of the conservation easement is to preserve and protect the environment of the properties and to permanently maintain the open-space value and character of the associated real property. The conservation easements held by the Trust were all obtained via gift deed from the property owner of record at the time of donation. Since these easements have no marketable value, the Trust's policy is to assign a nominal value of \$100 per easement and record as conservation easement asset in the accompanying statements of financial position. At June 30, 2016 and 2015, conservation easements were \$11,000 and \$10,700, respectively.

### 7. Fiscal Sponsorship

Effective July 1, 2015, the Trust entered into a formal agreement to sponsor VaULT through the process of obtaining tax exemption under the Internal Revenue Code (IRC) 501(c)(3). VaULT serves as the statewide umbrella organization representing approximately 30 private nonprofits working to conserve Virginia's natural, cultural, historic, scenic, and recreational resources and working forests and farmlands. Grants amounting to \$145,739 that were received on behalf of VaULT have been included as fiscal sponsorship grants revenue in the accompanying statement of activities for the year ended June 30, 2016.

For the performance of its fiscal sponsor services, the Trust is being reimbursed for administrative and overhead costs at a percentage of 7%, which may increase up to 10% in the case of government funding. During the year ended June 30, 2016, the Trust received a grant of \$10,000 designated to cover fiscal sponsor administrative and overhead expenses. Accordingly, the Trust waived fiscal sponsor fees for the year ended June 30, 2016.

### 8. Board-Designated Net Assets

The Trust's Board of Directors has internally designated a portion of unrestricted net assets for the following purposes at June 30:

	2016	2015
Board reserve – Operating Fund	\$ 103,972	\$ 103,660
Quasi-endowment – Stewardship Fund	704,797	703,382
Total Board-designated net assets	<u>\$ 808,769</u>	<u>\$ 807,042</u>

## Northern Virginia Conservation Trust

Notes to Financial Statements  
June 30, 2016 and 2015

### 8. Board-Designated Net Assets (continued)

#### Operating Fund

Operating fund is a reserve, designated by the Board, to be used for strategic purposes, capacity building, and other key initiatives. The use of designated funds is based on the annual program plan, budget process, or through a separate motion as needed.

#### Stewardship Fund

The Trust's Board-designated quasi-endowment fund (also referred to as "the Stewardship Fund") was established to support long-term responsibilities that are accepted by the Trust with each conservation easement. The Stewardship Fund was created from pooled stewardship gifts from various easement projects as an easement stewardship and defense fund, and is intended to be invested to provide income for a long but unspecified period. The principal of the Stewardship Fund resulted from internal designation and is classified as unrestricted net assets. Accordingly, the Stewardship Fund is not subject to the Commonwealth of Virginia Uniform Prudent Management of Institutional Funds Act.

The Trust manages this fund in accordance with recommended standards developed by the Land Trust Alliance (LTA), a separate, unrelated 501(c)(3) organization that was formed for advancing the mission of land trusts through education and accreditation programs.

According to LTA guidelines, land trusts should determine the stewardship, enforcement, and other long-term expenses of each easement transaction and secure the funds to cover the current and future expenses for each conservation easement. If funds are not secured at or before the completion of the transaction, the land trust should use other sources to commit funds for this purpose.

To ensure compliance with LTA recommended guidelines, the Trust calculates Stewardship reserve level periodically during the year and at year-end. At June 30, 2016 and 2015 total recommended reserve for easement stewardship and legal defense funds was \$577,500 and \$562,500, calculated as follows:

- *Easement stewardship fund* – for land trusts that do not calculate annual stewardship costs, the dedicated fund or endowment per easement should approximate \$4,000 to \$10,000 per easement, and a minimum of \$3,500. At the minimum LTA rate of \$3,500 per easement, the Trust would require a stewardship fund of \$385,000 and \$374,500 at June 30, 2016 and 2015, respectively.

## Northern Virginia Conservation Trust

Notes to Financial Statements  
June 30, 2016 and 2015

### 8. Board-Designated Net Assets (continued)

#### Stewardship Fund (continued)

- *Legal defense fund* – the LTA recommended base minimum is \$50,000 in reserve and an additional \$1,500 to \$3,000 per easement for land trusts that hold over 15 easements. At the minimum LTA rate of \$1,500 per easement, the Trust would require approximately \$192,500 and \$188,000 at June 30, 2016 and 2015, respectively.

At June 30, 2016 and 2015, the Trust had accumulated Stewardship Fund of \$704,797 and \$703,382, respectively, which exceeds the recommended minimum for both years and provides additional reserves for stewardship of land holdings.

Changes in the Stewardship Fund were as follows for the years ended June 30:

	<u>2016</u>	<u>2015</u>
Stewardship Fund, beginning balance	\$ 703,382	\$ 701,993
Contributions	10,000	57,769
Appropriations	(10,000)	(57,769)
Dividends and interest	1,415	1,389
	<u>704,797</u>	<u>703,382</u>
Stewardship Fund, ending balance	\$ 704,797	\$ 703,382

The Trust's Stewardship Fund includes an outstanding contribution receivable of \$11,000 at both June 30, 2016 and 2015.

The Trust's investment policy provides for a conservative strategy of long-term growth of the Stewardship Fund. Under this policy, funds are invested with the goal of avoiding unnecessary risk, and generating income to support the spending policy. Currently, the Trust places greater emphasis on certificates of deposit as its main investment tool. The Trust uses professional fund managers for advice in managing the funds.

## Northern Virginia Conservation Trust

Notes to Financial Statements  
June 30, 2016 and 2015

### 9. Temporarily Restricted Net Assets

The Trust held temporarily restricted net assets for the following purposes at June 30:

	<u>2016</u>	<u>2015</u>
Special projects	\$ 36,508	\$ 26,508
Fiscal sponsorship	<u>80,413</u>	<u>-</u>
Total temporarily restricted net assets	<u>\$ 116,921</u>	<u>\$ 26,508</u>

*Special projects* represent program restricted funds dedicated for Crow's Nest. The Crow's Nest program supports the operational expenses of the future National Wildlife Refuge and acquisition of natural areas on Crow's Nest Peninsula in Stafford County, Virginia.

*Fiscal sponsorship* represents grants received and managed in accordance with the fiscal sponsor agreement with VaULT.

### 10. Operating Leases

On July 1, 2011, the Trust executed a lease agreement with the Fairfax County Park Authority for the use of approximately 1,315 square feet of office space for a term of five years. The lease requires semi-monthly installment rent payments of \$307 for the first year and annual 2% increases. On May 5, 2016, an addendum to the lease was executed to extend the term of the lease for one additional year, until June 30, 2017, under the same terms and rent escalations. Deferred rent has not been recorded in the accompanying statements of financial position due to immateriality. Total occupancy expense was \$13,491 and \$8,666 for the years ended June 30, 2016 and 2015, respectively.

In May 2015, the Trust began leasing certain office equipment under an operating lease. The lease requires fixed quarterly payments of \$159, commencing in 2015 and expiring in 2018.

Aggregate future minimum lease payments under all leases are as follows for the years ending June 30:

2017	\$ 8,775
2018	<u>636</u>
Total future minimum lease payments	<u>\$ 9,411</u>

## Northern Virginia Conservation Trust

Notes to Financial Statements  
June 30, 2016 and 2015

### **11. Retirement Plan**

The Trust sponsors and administers a 403(b) plan, which allows for participation by all full-time employees. The Trust contributes an amount equal to three percent of eligible salaries to the defined contribution plan in the form of matching contributions and funds the contributions on a monthly basis. Total matching contributions made by the Trust on behalf of its employees for the years ended June 30, 2016 and 2015, totaled \$8,879 and \$7,330, respectively.

### **12. Income Taxes**

Under IRC Section 501(c)(3), the Trust is exempt from the payment of taxes on income other than net unrelated business income. No provisions for income tax are required for the years ended June 30, 2016 and 2015, as the Trust had no net unrelated business income. Contributions to the Trust are deductible as provided in IRC Section 170(b)(1)(A)(vi). Management has evaluated the Trust's tax positions and concluded that the Trust's financial statements do not include any uncertain tax positions.

**SUPPLEMENTARY INFORMATION**

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**Northern Virginia Conservation Trust**

Schedule of Functional Expenses  
For the Year Ended June 30, 2016

	Program Services				Supporting Services			Total Expenses
	Land Protection	Outreach and Education	Fiscal Sponsorship	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Salaries	\$ 173,205	\$ 124,666	\$ -	\$ 297,871	\$ 35,815	\$ 50,824	\$ 86,639	\$ 384,510
Payroll taxes	14,917	10,882	-	25,799	3,215	5,284	8,499	34,298
Employee benefits	20,352	12,235	-	32,587	3,244	4,348	7,592	40,179
Professional fees	19,378	14,211	-	33,589	3,876	5,598	9,474	43,063
Land protection	33,556	-	-	33,556	-	-	-	33,556
General and administrative	12,072	8,853	-	20,925	2,414	3,488	5,902	26,827
Fundraising expense	-	-	-	-	-	13,560	13,560	13,560
Occupancy	6,071	4,452	-	10,523	1,214	1,754	2,968	13,491
Insurance	4,174	3,061	-	7,235	835	1,206	2,041	9,276
Travel and conferences	2,364	1,734	-	4,098	473	683	1,156	5,254
Outreach	-	1,140	-	1,140	-	-	-	1,140
Land conference sponsor	-	-	25,326	25,326	-	-	-	25,326
Fiscal sponsorship	-	-	40,000	40,000	-	-	-	40,000
<b>Total expenses</b>	<b>\$ 286,089</b>	<b>\$ 181,234</b>	<b>\$ 65,326</b>	<b>\$ 532,649</b>	<b>\$ 51,086</b>	<b>\$ 86,745</b>	<b>\$ 137,831</b>	<b>\$ 670,480</b>

## Northern Virginia Conservation Trust

### Schedule of Functional Expenses For the Year Ended June 30, 2015

	Program Services			Supporting Services			Total Expenses
	Land Protection	Outreach and Education	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Salaries	\$ 175,115	\$ 124,623	\$ 299,738	\$ 29,126	\$ 32,395	\$ 61,521	\$ 361,259
Payroll taxes	14,714	10,814	25,528	3,616	3,215	6,831	32,359
Employee benefits	10,855	12,790	23,645	2,536	2,706	5,242	28,887
Professional fees	19,271	18,353	37,624	4,588	3,671	8,259	45,883
Land protection	39,459	6,000	45,459	-	-	-	45,459
General and administrative	12,356	11,768	24,124	2,942	2,354	5,296	29,420
Fundraising expense	-	-	-	-	3,905	3,905	3,905
Occupancy	3,640	3,466	7,106	867	693	1,560	8,666
Insurance	3,752	3,573	7,325	893	715	1,608	8,933
Travel and conferences	7,050	5,550	12,600	753	-	753	13,353
Outreach	-	4,955	4,955	-	-	-	4,955
<b>Total expenses</b>	<b>\$ 286,212</b>	<b>\$ 201,892</b>	<b>\$ 488,104</b>	<b>\$ 45,321</b>	<b>\$ 49,654</b>	<b>\$ 94,975</b>	<b>\$ 583,079</b>