



FINANCIAL STATEMENTS

Vermont Land Trust, Incorporated – June 30, 2008

A high level of conservation activity and donor support is reflected in this year's Statement of Activities. The Vermont Land Trust concluded the year with over \$14 million of revenue and additions. Significant support comes from government sources and private foundations, primarily the Vermont Housing and Conservation Board and the Freeman Foundation respectively. Contributions from individuals and corporations plus contributions toward individual conservation projects represented 30 percent of our income. This year, 93 percent of our expenditures were used directly for land conservation work.

Adjustments to the market value of our investments coupled with our expenses resulted in a net decrease in assets. The cash and investments

of our reserves and endowments (including our Stewardship Endowments held by the Vermont Community Foundation) make up the largest part of our assets, and following market trends in general, decreased nearly 10 percent in the past year.

Real estate holdings make up our next largest asset class. These include the land and timber investments of the Atlas Timberlands Partnership held jointly with The Nature Conservancy and other properties held long-term with the intent to conserve and transfer to private ownership. Real estate assets remained relatively constant, with four properties added and five properties sold or conveyed. Liabilities are less than 7.5 percent of assets and comprise mainly the obligations associated with charitable gift annuities.

STATEMENT OF FINANCIAL POSITION

ASSETS

Cash and cash equivalents	\$ 1,045,763
Money market funds	2,330,174
Contributions receivable from:	
Program related activities	5,091
Bequests	710,000
Charitable remainder trusts	959,271
Charitable lead trusts	438,575
Unconditional promises to give	272,534
Notes and grants receivable	913,948
Marketable securities and other investments at market value	10,232,993
Beneficial interest in net assets held by Vermont Community Foundation	8,094,945
Land and timber investments, net	2,394,327
Real property held for program related activities	2,447,227
Conservation property	1,132,524
Property, furniture and equipment, net	315,436
Other assets	142,294
	\$ 31,435,102

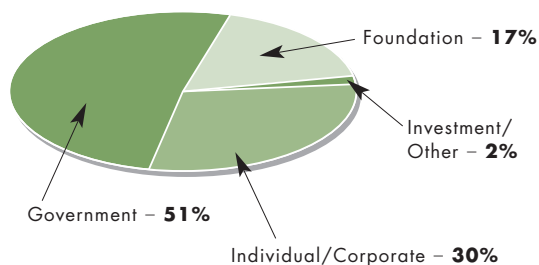
LIABILITIES AND NET ASSETS

Liabilities:	
Notes payable	\$ 731,500
Accounts payable and accrued expenses	153,010
Deferred charitable annuities	1,461,943
	<u>2,346,453</u>
Net assets:	
Unrestricted	9,113,374
Temporarily restricted	12,031,079
Permanently restricted	7,944,196
	<u>29,088,649</u>
	\$ 31,435,102

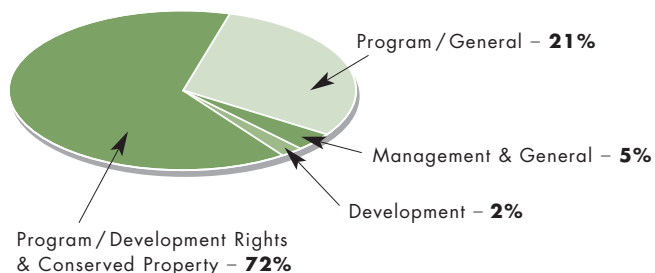
STATEMENT OF ACTIVITIES

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE AND ADDITIONS TO NET ASSETS				
Program support:				
Gifts and contributions	\$1,048,550	\$141,689		\$1,190,239
Program grants		502,686		502,686
Technical assistance		792,694		792,694
Project support		228,737		228,737
Timber sales		136,382		136,382
Other	45,387	68,295	600	114,282
Capital support:				
Contributions and pledges for purchase of development rights		9,292,661		9,292,661
Sale of conservation property	765,198		7,000	772,198
Endowments and reserves:				
Gifts of land	918,000			918,000
Investment income	273,514	136,155	320,484	730,153
Stewardship endowment support			434,205	434,205
Gifts and contributions	349,043	517,790		866,833
Valuation adjustments to split-interest agreements	73,574	(45,816)		27,758
Net realized and unrealized gains and losses on investments	(653,485)	(315,140)	(1,007,250)	(1,975,875)
	2,819,781	11,456,133	(244,961)	14,030,953
NET ASSETS RELEASED FROM RESTRICTIONS				
	12,320,564	(11,878,307)	(442,257)	
TOTAL REVENUE AND ADDITIONS				
	15,140,345	(422,174)	(687,218)	14,030,953
EXPENSES AND REDUCTIONS IN NET ASSETS				
Program services	14,794,443			14,794,443
Management and support	805,174			805,174
Development	385,797			385,797
TOTAL EXPENSES AND REDUCTIONS				
	15,985,414			15,985,414
NET INCREASE (DECREASE) IN NET ASSETS				
	(845,069)	(422,174)	(687,218)	(1,954,461)
NET ASSETS, beginning of year				
	9,958,443	12,453,253	8,631,414	31,043,110
NET ASSETS, end of year				
	\$ 9,113,374	\$ 12,031,079	\$ 7,944,196	\$ 29,088,649

SOURCES OF FUNDS



USES OF FUNDS



The Vermont Land Trust is a 501(c)(3) organization.

These financial statements do not conform to the format prescribed by generally acceptable accounting principles.

Complete final financial statements and accompanying auditor's report are available upon request from our Montpelier office.