



FINANCIAL STATEMENTS

Vermont Land Trust, Incorporated – June 30, 2009

The Vermont Land Trust ended the year with more than \$13 million of revenue and additions before considering market losses on our investments of almost \$3.5 million. The cash and investments in our reserves and endowments (including our Stewardship Endowments held by the Vermont Community Foundation) make up the largest part of our assets.

Real estate holdings make up our next largest asset class. These include the land and timber conservation investments of the Atlas Timberlands Partnership held jointly with The Nature Conservancy, Brewster Uplands Conservation Trust LLC, and other properties held long-term in support of our programmatic activities, or held short-term with the intent to conserve and transfer to private ownership. Liabilities represent less than eight percent of assets, and mainly comprise the obligations associated with Deferred Charitable Annuities.

Significant support comes from government sources (primarily the Vermont Housing and Conservation Trust Fund) and private foundations (such as the Freeman Foundation and the Vermont Community Foundation), as well as our many individual and corporate supporters. Contributions from individuals and corporations plus contributions to individual conservation projects represent 22 percent of our income. More than 90 percent of our expenditures were used directly for land conservation work.

Our financial statements as presented here look different from previous years due to the State of Vermont's adoption of the Uniform Management Institutional Funds Act of 1972 and the related additional reporting requirements. Due to time constraints, we were unable to complete the task in time for publication; however, these numbers will be posted on our website before the end of the calendar year.

STATEMENT OF FINANCIAL POSITION

ASSETS

Cash and cash equivalents	\$ 952,221
Money market funds	1,606,645
Contributions receivable from:	
Program related activities	5,091
Bequests	140,000
Charitable remainder trusts	877,710
Charitable lead trusts	467,210
Unconditional promises to give	349,375
Notes and grants receivable	1,094,450
Marketable securities and other investments at market value	8,350,281
Beneficial interest in net assets held by Vermont Community Foundation	6,539,612
Land and timber investments, net	2,385,307
Real property held for program related activities	2,311,660
Conservation property	1,792,524
Property, furniture and equipment, net	316,090
Other assets	184,212
	\$ 27,372,388

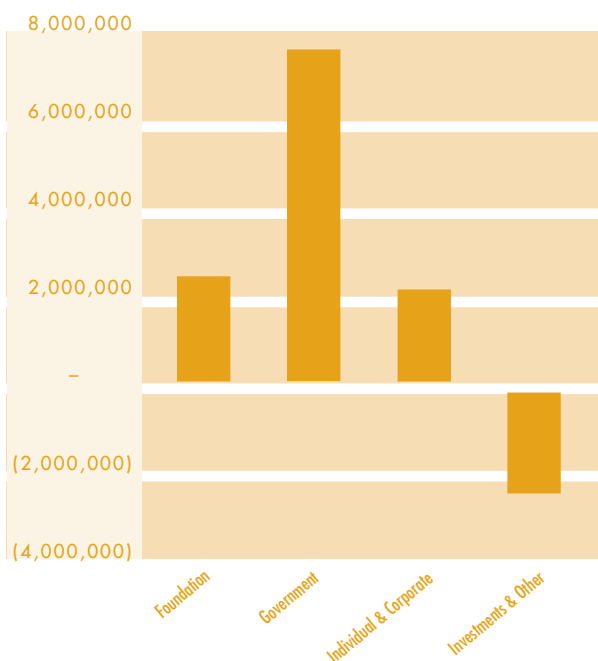
LIABILITIES AND NET ASSETS

Liabilities:	
Notes payable	\$ 479,000
Accounts payable and accrued expenses	201,806
Deferred charitable annuities	1,492,567
	2,173,373
Net assets:	
Total net assets	25,199,015
	\$ 27,372,388

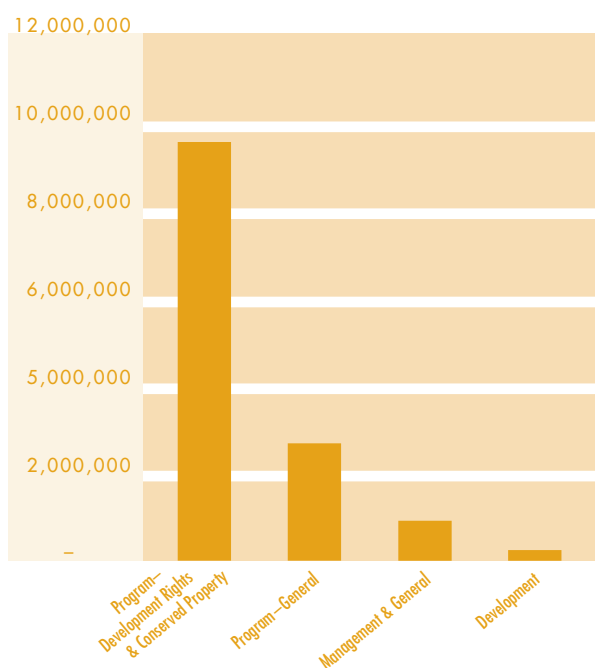
STATEMENT OF ACTIVITIES

	Total
REVENUE AND ADDITIONS TO NET ASSETS	
Program support:	
Gifts and contributions	\$ 1,349,442
Program grants	452,771
Technical assistance	575,797
Project support	226,001
Timber sales	213,266
Other	141,025
Capital support:	
Contributions and pledges for purchase of development rights	9,212,430
Sale of conservation property	225,000
Endowments and reserves:	
Gifts of land	300,000
Investment income	519,906
Stewardship endowment support	284,500
Gifts and contributions	2,747
Valuation adjustments to split-interest agreements	(62,702)
Net realized and unrealized gains and losses on investments	(3,450,319)
TOTAL REVENUE AND ADDITIONS	9,989,864
EXPENSES AND REDUCTIONS IN NET ASSETS	13,879,498
NET INCREASE (DECREASE) IN NET ASSETS	(3,889,634)
NET ASSETS, beginning of year	29,088,649
NET ASSETS, end of year	\$ 25,199,015

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.