



FINANCIAL STATEMENTS

Vermont Land Trust, Incorporated – June 30, 2011

The Vermont Land Trust had a good year. We finished with over \$18 million of revenue and additions to net assets and an increase in net assets of over \$3.5 million. For only the third time in our history, unrestricted gifts and contributions topped \$1 million. Significant support continues to come from government sources, primarily the Vermont Housing and Conservation Board as well as from individuals, foundations and businesses. This year 92% of expenditures were used directly for land protection and related work.

Cash and investments of our reserves and endowments (including our Stewardship Endowments held by the

Vermont Community Foundation) make up the largest segment of our assets and increased 16.7% over last year. Real estate holdings make up the next largest asset class and include land and timber of the Atlas Timberlands Partnership with The Nature Conservancy, Brewster Uplands Conservation Trust LLC in Jeffersonville, 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 are less than 8% of assets. Our largest liability is the obligation associated with charitable gift annuities, a liability backed by our CGA reserve.

STATEMENT OF FINANCIAL POSITION

ASSETS

Cash and cash equivalents	\$ 375,534
Money market funds	2,276,545
Contributions receivable from:	
Program-related activities	7,091
Bequests	890,500
Charitable remainder trusts	817,807
Charitable lead trusts	432,900
Unconditional promises to give	232,800
Notes and grants receivable	306,718
Investments, at fair value	10,498,264
Beneficial interest in net assets held by Vermont Community Foundation	8,930,898
Land and timber investments, net	2,403,267
Real property held for program related activities	2,760,001
Transferable development rights	835,000
Conservation property	1,378,874
Property, furniture and equipment, net	288,609
Other assets	109,331
	\$ 32,544,139

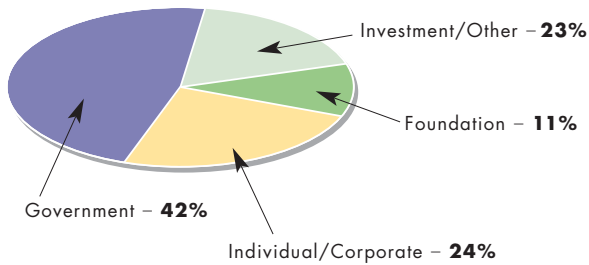
LIABILITIES AND NET ASSETS

Liabilities:	
Notes payable	\$ 406,296
Accounts payable and accrued expenses	256,577
Deferred charitable annuities	1,864,959
	<u>2,527,832</u>
Net assets:	
Unrestricted	9,606,691
Temporarily restricted	12,410,426
Permanently restricted	7,999,190
	<u>30,016,307</u>
	\$ 32,544,139

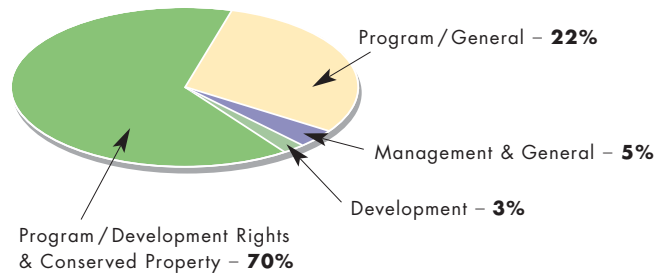
STATEMENT OF ACTIVITIES

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE AND ADDITIONS TO NET ASSETS				
Program support:				
Gifts and contributions	\$1,091,770	\$180,663	\$600	\$ 1,273,033
Program grants		66,500		66,500
Technical assistance		645,783		645,783
Project support		204,515		204,515
Farm sales		2,431		2,431
Timber sales		119,184		119,184
Other	28,785	44,570		73,355
Capital support:				
Contributions and pledges for purchase of development rights		8,781,427		8,781,427
Sale of conservation property	255,500	1,075,000	2,500	1,333,000
Endowments and reserves:				
Gifts of land		984,600		984,600
Gifts & contributions	1,403,600			1,403,600
Investment income	122,510	206,996		329,506
Stewardship endowment support			315,000	315,000
Valuation adjustments to split-interest agreements	(2,156)			(2,156)
Net realized and unrealized gains and losses				
Investments	737,120	635,798		1,372,918
Beneficial interest in net assets held by Vermont Community Foundation	151,884	949,314		1,101,198
	3,789,013	13,896,781	318,100	18,003,894
NET ASSETS RELEASED FROM RESTRICTIONS	13,079,552	(13,079,552)		
TOTAL REVENUE AND ADDITIONS	16,868,565	817,229	318,100	18,003,894
EXPENSES AND REDUCTIONS IN NET ASSETS				
Program services	13,558,134			13,558,134
Management and support	677,624			677,624
Development	441,737			441,737
TOTAL EXPENSES AND REDUCTIONS	14,677,495			14,677,495
NET INCREASE (DECREASE) IN NET ASSETS	2,191,070	817,229	318,100	3,326,399
NET ASSETS, beginning of year	7,415,621	11,593,197	7,681,090	26,689,908
NET ASSETS, end of year	\$ 9,606,691	\$ 12,410,426	\$ 7,999,190	\$ 30,016,307

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.