Dear Supporters,

On behalf of the Board of Trustees, I am pleased to report on the financial position of Preservation Virginia. 2013–2014 was a transition year for Preservation Virginia, as the Board of Trustees had approved two significant initiatives in 2012. One initiative was changing the fiscal year to a June 30 year-end. The change to a fiscal year reporting cycle became effective January 1, 2013. The financial statements and related diagrams presented herein are for the eighteen-month period ending June 30, 2014.

The second initiative was the restructuring of relationships with the branches across the state. The restructuring plan enabled branches to merge with other local organizations, to pursue an independent 501(c)(3) organization status, to become a friends group or to dissolve. The initiative was an opportunity for each branch to reinvigorate their members in the local area and strengthen support for their preservation projects. Each branch was empowered to make the decision that best suited their circumstances. As of June 30, all of the branches except one had pursued their individual path with Preservation Virginia contributing assets of cash, investments and property to the new entities totaling $1,573,797. The last branch is anticipated to complete its establishment as a new entity in fiscal year 2015.

Preservation Virginia continues to work with Davenport & Company, LLC to manage the long-term investment portfolio; under their leadership, the account realized an 18.14% return, net of fees, during this financial period. In addition, Preservation Virginia was the beneficiary of a significant gift from the George W. G. Stoner estate, which contributed $750,000 to the board-designated endowment.

Preservation Virginia had $22,655,749 in Net Assets and $26,763,386 in Total Assets at the end of the fiscal year. Our Net Assets increased by $487,492 during the period.

Robust contributions, strong admissions and museum shop sales complete the income earned during the fiscal year. Preservation Virginia works diligently to fulfill mission-related programs with 88% of expenses committed to program services across the state. It is because of our loyal supporters and dedicated visitors that Preservation Virginia continues to thrive and save the places that make Virginia interesting, captivating and economically viable.

Sincerely,

Joseph D. Cheely
TREASURER

Audited financials can be obtained by contacting the Preservation Virginia office.
Dear Preservation Friends,

Today, more than ever, we view historic preservation as a tool to make our communities stronger, more vital and economically sustainable. With your support and encouragement, we are embracing that axiom through a diverse set of efforts. The 2013–2014 Annual Report simply scratches the surface.

These 18 months have been about new beginnings. With the approach of our 125th anniversary, the board and staff viewed this period as a time of assessment and realignment. Implementation of a new fiscal year is helping us to deploy our resources more effectively. To support and amplify our statewide efforts, we developed new and effective relationships with local and regional organizations, including the organizations founded from our former branches. As part of our anniversary commemoration, we began work on a 30-minute documentary, *Preserving Virginia, the Future of History*, which will air on PBS stations in 2015.

On the mission side, Preservation Virginia used the Virginia’s Most Endangered Historic Sites list to identify solutions and strengthen local efforts. New programs at our signature properties have positioned these places not simply places of memory, but places of action where the public draws connections between the events of history and contemporary issues. Anniversary programs, such as the first phase of our economic impact study, brought new voices to speak of the benefits of preservation. One participant said, “Historic preservation is important to preserve old buildings, but it’s also important to bring back life in your downtown—to revitalize the urban fabric and attract the creative class.”

In short, it is about being relevant. Today, it is not enough to save one building; preservation is about building community. And we can’t do it alone. We need to engage people in our field and most importantly the people who do not realize they are preservationists—yet!

As you scan the following pages, you will see how your investment in Preservation Virginia is making this a reality. Our work in communities across Virginia is paying off and it is only the beginning.

Thank you to the community partners, volunteers and financial supporters who make this work possible. We look forward to sharing more accomplishments with you throughout the year.

Sincerely,

Elizabeth S. Kostelny
Anne Geddy Cross

EXECUTIVE DIRECTOR  PRESIDENT

BOARD OF TRUSTEES

Elizabeth S. Kostelny
Anne Geddy Cross

Phase 1 of Preservation Virginia’s study of the economic impact of historic preservation, conducted by the Center for Urban and Regional Analysis at VCU, was released in 2014. The first of its kind, this study looked at the combined impact of the Virginia Historic Rehabilitation Tax Credit and the Federal Historic Tax Credit Programs on the Commonwealth’s economy between 1997 and 2013. Preservation Virginia is grateful to MeadWestvaco for the generous grant that underwrote the study and for the support of the Virginia Department of Historic Resources. A few of the study’s key findings:

- More than 2,350 historic tax credit projects took place in Virginia since 1997, resulting in nearly $4 billion in private investment.
- Virginia ranks second in the nation in the total dollar volume of historic tax credit projects.
- Historic tax credit projects generated more than 31,000 full and part-time jobs over the 17-year period.
- Historic tax credit projects have been undertaken in 80 out of 95 of Virginia’s counties.

Phase 2 of the study focuses on the Virginia Main Street Program and will be released in 2015. The final phase, the impact of heritage tourism on Virginia’s economy, will be conducted later this year. At the conclusion of all three phases, Preservation Virginia will publish a comprehensive document to use as evidence of the economic benefits of historic preservation. Developers and preservationists can use each phase and the final, comprehensive report to demonstrate to civic leaders, local government and state officials the positive economic impacts of rehabilitating historic sites.

The study serves as another tool in the preservation toolbox as we work to save Virginia’s history.
Preservation Pitch Winner: The Edith Bolling Wilson Birthplace Foundation & Museum

RICHMOND — Listed on the 2013 Virginia’s Most Endangered Sites list, the Edith Bolling Wilson House in Wytheville, Virginia, received a $2,000 grant from Preservation Virginia by winning the Preservation Pitch contest at the 2013 Virginia Preservation Conference in Roanoke. Each year, the Preservation Pitch contest allows historic sites around the state to compete for seed money to aid in preservation efforts.

2014 Legislative Reception

RICHMOND — The theme of the 2014 Legislative Reception, held at the Bolling Haxall House in Richmond, Virginia, focused on Preservation Virginia’s 125th anniversary. In attendance were Gov. Terry McAuliffe, Speaker of the Virginia House of Delegates William J. Howell, Delegate Betty Carr, Virginia Department of Historic Resources Director Julie V. Langan and many members of the Virginia General Assembly.

Tobacco Barn Preservation Project

DAVISON — Through a generous grant of $100,000 from Japan Tobacco International, fifteen tobacco barns in Southside Virginia were successfully restored in 2014. Owners of tobacco barns in Halifax and Pittsylvania Counties in Virginia and Caswell County, North Carolina applied for “mini-grants” to secure funding to restore their barns. Mark Joyner of the Pittsylvania County Historical Society said, “It’s giving incentive to owners ... to go out on their own, cut and clear around their barns, clean them up and start doing their own work to preserve the barns.” JTJ Leaf Services (US) LLC has contributed a similar grant amount for 2015 and the program will continue for at least one more year.

Improvements at Patrick Henry’s Scotchtown

BEAVERDAM — Preservation Virginia supporters successfully exceeded the match of a $15,000 grant from The Roller-Bottimore Foundation to support capital projects at Patrick Henry’s Scotchtown. The funds aided in repainting the exterior of the house, installing copper rain gutters and upgrading the restroom facilities to make them more accessible. These improvements address concerns about moisture affecting the structure. Consistently painting the building and adding gutters helps in the fight to preserve Scotchtown for many more years.

The Fate of Virginia’s Historic Schools

LOUDOUN COUNTY — Included on the 2014 Virginia’s Most Endangered Historic Sites list, many of Virginia’s historic schools face imminent threats to their survival. Last spring, Preservation Virginia hosted a community forum at the Arcola School in Loudoun County to discuss preservation issues facing historic schools in the area. Arcola School was originally built in 1939 as a Public Works Administration project and until recently served as a community center. Though it is on the National Register of Historic Places, its future is uncertain. Preservation Virginia consistently reaches out to local communities around the state to discuss preservation problems and helps find avenues for positive outcomes.

Discovery of “Jane” at Historic Jamestowne

JAMESTOWN — To celebrate the anniversary of the colonies’ first power couple, Historic Jamestowne hosted a wedding reenactment on the original church site where the original vows were spoken. Wendy Taylor, 25, a member of Pocahontas’s Pamunkey tribe, portrayed the young bride. Visitors became wedding guests and were invited to participate in a series of eyewitness living history programs, lectures and tours throughout the day.

Shockoe Bottom in the Spotlight

RICHMOND — The institution of slavery found its base in the streets, holding pens beneath layers of asphalt— with an uncertain future. Preservation Virginia included Shockoe Bottom on its list of Virginia’s Most Endangered Historic Sites, and on June 24, held a press conference to announce the National Trust for Historic Preservation’s continued involvement to ensure the preservation of Shockoe Bottom.


The 400th Wedding Anniversary of Pocahontas and John Rolfe

JAMESTOWN — To celebrate the anniversary of the institution of slavery found its base in the streets, holding pens beneath layers of asphalt— with an uncertain future. Preservation Virginia included Shockoe Bottom on its list of Virginia’s Most Endangered Historic Sites, and on June 24, held a press conference to announces the National Trust for Historic Preservation’s continued involvement to ensure the preservation of Shockoe Bottom.