2015 FINANCIAL SUMMARY

STATEMENT OF FINANCIAL POSITION — JUNE 30, 2015

ASSETS
Current Assets $2,805,983
Investments $10,823,590
Property and Equipment $10,532,491
Total Assets $24,162,064

LIABILITIES AND NET ASSETS
Current Liabilities $1,178,606
Long-term Liabilities $632,282
Net Assets $22,351,176
Total Liabilities and Net Assets $24,162,064

STATEMENT OF ACTIVITIES — JUNE 30, 2015

REVENUES AND INVESTMENT INCOME
Contributions $1,958,363
Admissions $1,165,140
Museum Sales $943,089
Other Revenues $321,494
Investment Income $162,593
Total Revenue and Investment Income $4,551,179

Expenses $4,855,752
Change in Net Assets $(-304,573)
Net Assets Beginning $22,655,749
Net Assets Ending $22,351,176

The financial statements of Preservation Virginia have been audited by Keiter, Certified Public Accountants and Consultants. Copies of the audited financial statements are available upon request.

We could not have received this top rating without you

Preservation Virginia’s sound fiscal management practices and commitment to accountability and transparency earned us a coveted 4-star rating from Charity Navigator, America’s largest independent charity evaluator. This top rating shows that we use your contributions wisely to make Virginia’s communities and historic places of memory stronger, more vital and economically sustainable through preservation, education and advocacy. Preserving special places in Virginia takes all of us and our success is thanks to your support.

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"Advocating for historic places is a long-term investment with deep roots that will feed into other areas."

- Victor Branch
Richmond Market President
Bank of America

2014 - 2015 ANNUAL REPORT
Dear Friends,

Some people think preservationists only look backwards, but you know better. Today preservation and Preservation Virginia are actively working in our communities to devise creative solutions to the challenges of today and tomorrow. In our 125th year, Preservation Virginia embraced its role as an experienced advocate and respected resource.

As you review this annual report, you will see it was an exciting year.

- The second in our series of three economic impact studies focuses on the impact of the Virginia Main Street Program and builds on the previous study of historic tax credits.
- The first phase of a survey of Petersburg’s historic districts is building a tool that will help end the recurrent demolitions in those neighborhoods and build partnerships to keep people in their homes.
- The establishment of the Jamestown Rediscovery Foundation, under the umbrella of Preservation Virginia, ensures that we can keep focus on the statewide efforts while foundation president, Dr. Jim Horn, makes certain that our programs at Historic Jamestowne are sustainable.
- Programs such as the Tobacco Barns Preservation Project and our Rosenwald School initiative are reaching out to multiple communities to discover their history. At our historic sites, people come together to use these places of memory to discuss current issues such as the role of the Supreme Court and the meaning of liberty and civic responsibility. And we have barely scratched the surface of the activities and accomplishments of 2014–2015.

Preservation Virginia is standing up for historic places. Our work with local, regional and national partners is calling attention to solutions that will resolve threats, such as the proposed transmission lines across the James River and the baseball park in Shockoe Bottom, while allowing for appropriate development and economic growth.

Preservation is about today and tomorrow, and so is Preservation Virginia. This annual report celebrates you and your efforts. You are the reason Virginia is known for its historic places and will be for generations to come. Thank you for supporting our work to provide resources and solutions to keep Virginia’s historic places vibrant.

Sincerely,

Elizabeth S. Kostelny
Chief Executive Officer
Anne Geddy Cross
President
Board of Trustees

FOCUSING ON THE FUTURE OF PRESERVATION

ON THE COVER
A sunny day at Bacon’s Castle. Preservation Virginia commemorated Bacon’s Castle’s 350th year in 2015.

VIRGINIA MAIN STREETS MAKE CENTS (AND DOLLARS, TOO)

The Virginia Main Street Program is a downtown revitalization approach that leverages historic preservation to promote economic and community development. To assure its deserved attention from civic leaders, we produced the study 30 Years of Impact: How the Main Street Program Has Revitalized Virginia Communities. The study documents how the Virginia Main Street Program influences the local, state and national economy. A few of the study’s key findings include:

- Virginia enjoys 25 Active Main Street Communities
- These include Abingdon, Altavista, Ashland, Bedford, Berryville, Blackstone, Bristol, Culpeper, Farmville, Franklin, Fredericksburg, Harrisonburg, Hopewell, Luray, Lynchburg, Manassas, Marion, Martinsville, Orange, South Boston, St. Paul, Staunton, Warrenton, Waynesboro and Winchester

Main Street Investment, Business Operations and Employment Generate Economic Impacts that Ripple Throughout the Economy

- Almost $2 billion in total economic impact has been generated, including $870 million in employee paychecks.
- $164 million in federal taxes and $75 million in state and local taxes have been collected.

Direct Economic Effects Across Virginia Main Streets

- For each $1 of public investment, the private sector invested $2.
- Since 1985, 3,365 net new businesses have been created in Main Street districts.
- 11,908 net new jobs have been created by Main Street businesses.
- Virginia’s Main Street districts appear to weather business cycle downturns better than the economy overall.
- $1.2 billion has been invested in Main Street districts, 71% of that by the private sector.
- Almost 1 million hours have been invested by volunteers to organize and promote Main Street organizations and events between 1997 and 2014; the market value of volunteer time is over $21 million.

Direct Economic Effects Across Virginia Main Streets

- The number of new businesses created or retained when a business is about to leave or close minus the number of businesses lost due to closures or outmigration.
- The number of new jobs created or retained when about to close or leave minus the number of jobs lost due to downsizing, business closure or outmigration.

Virginia’s Active Main Street Communities

2014 – 2015

VCU’s Center for Urban and Regional Analysis, a division of the L. Douglas Wilder Center for Government and Public Affairs, conducted the study. Preservation Virginia is grateful to the Virginia Department of Housing and Community Development for a generous grant and in partnership in this study.
Thanks to a generous grant from JTI Leaf Services, we've been able to restore 16 tobacco barns in the last two years. Saving these iconic parts of Southside Virginia's historic landscape is significant in itself, but the popularity of the program demonstrates the importance of protecting often-overlooked historic resources. Public interest and the recent awards the program has won prove that historic preservation can be far-reaching and more inclusive.

• Winner of an American Association for State and Local History, Leadership in History Award
• #33 in Garden and Gun’s 50 Things We Love About the South Now
• Winner of a Virginia Association of Counties Achievement Award

Engaging Friends of Preservation at the Virginia Preservation Conference
In 2014, the 29th Annual Virginia Preservation Conference highlighted preservation needs and successes of Norfolk. Attendees enjoyed tours by boat, bus and foot in Norfolk, a reception at historic St. Paul’s Church and keynote speaker The Honorable Molly Ward, Secretary of Natural Resources, Hampton native and former mayor. At the opening reception, the Lee Hall Depot c/o 1884 Warwick County Courthouse won $2,000 in seed money as a part of our Preservation Pitch.

Bacon’s Castle’s 350 for 350 Campaign Underway
Bacon’s Castle tells a rare story of 350 years of events that shaped colonial Virginia into the America we know today. To address major restoration needs, including roof replacement and repointing the brickwork, we’ve launched the 350 for 350 Campaign to raise $350,000 with a challenge grant from the Cabell Foundation. These funds will allow for needed preservation repairs and enhancements that will help ensure Bacon’s Castle is here for generations to come. Donna Edwards of Edwards Virginia Ham Shoppe of Surry said, “We are proud that 350 years of history stands in our own backyard. Saving Bacon’s Castle is essential to our community.”

Raising Awareness about Endangered Historic Places
In Bath County, the 1840 Gibson Cottage was used as the Warm Springs Hotel Manager’s residence. It is one of the last remaining buildings from the hotel’s mid-19th century expansion and survived the razing of the hotel in 1925. Bath County listed Gibson Cottage for possible demolition. Inspired by the listing, volunteers cleared away overgrown vegetation and trash. Prompted by this effort, the owner of the cottage began stabilization efforts. There is still work required to call this a “save” but the cottage is on its way. Other listings include Sweet Briar College’s Campus, Abijah Thomas Octagon House in Marion, Virginia, Jamestown Road Houses in Williamsburg, the Town of Port Royal, Taylor-Whittle House in Norfolk and Historic Courthouses and Courthouse Squares statewide.

Advocating to Protect Virginia’s Historic Tax Credit Program
During last year’s General Assembly Sessions, the Historic Rehabilitation Tax Credit program was threatened. Ever vigilant, Preservation Virginia shared the message with our network of local preservation organizations, developers and supporters of the tax credit. We organized and highlighted the benefits of the program at our annual Legislative Reception, which featured Lieutenant Governor of Virginia Ralph S. Northam. He stressed the importance of the historic tax credit to Virginia’s economy. We presented a strong case about the economic benefits of the credit to the sub-committee reviewing the proposed bill, who kept the credits intact. Thank you to all of the organizations and individuals who supported this effort.

Historic Preservation on the Small Screen Creates Conversation and Showcases Value
Preserving Virginia: The Future of History, a 30-minute documentary honoring preservation in the Commonwealth, aired on Virginia and Maryland Public Television this summer. The film highlights the richness of Virginia history and preservation. Included in the film are segments on Werowocomoco, Shockoe Bottom, Downtown Roanoke, the Tobacco Barn Preservation Project and Woodlawn.

Surveying Historic Neighborhoods to Reverse Deterioration and Provide Affordable Housing
In partnership with the City of Petersburg and with support from The Cameron Foundation, we began a pilot project designed to address preservation issues in Petersburg. This project involved a house-by-house examination within two selected historic districts assessing current conditions. This survey focuses on condition, rather than style or historical significance. Our survey informed the city and the owners of these houses where a modest investment of a few hundred dollars could reverse deterioration. We are exploring a larger project that will build on this effort. With proper maintenance, these remarkable buildings will continue to provide affordable housing for the owners or tenants.

The economic impact study on Page 1 focused on three Virginia Main Street Programs – South Boston, Culpeper and Harrisonburg.