



**The Waterford
Foundation
Annual Report 2010**



Waterford Foundation, Inc.

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Mary Kenesson

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Martha Polkey

*Communications and
Operations Coordinator*

Accountant

Joan Molchan

KAV Accounting, LLC



Waterford Foundation Board, clockwise from upper left: Taylor Chamberlin, Charlotte Gollobin, Phil Paschall, Patti Psaris, Warren Hayford, Mimi Westervelt, David Chamberlin, Melanie Herman, Susan Sutter, Margaret Bocek, Hans Hommels, Walter Music, Bonnie Getty, Bronwen Souders, Susan Honig Rogers, Mary Hutton, W. Brown Morton.

Committee Chairs and Co-chairs

- Development & Special Projects..... Bonnie Getty
Membership Susan Honig Rogers
Leadership Donor..... Jim Behan/Steve Combs
- Education & Cultural Events Bronwen Souders
Second Street School Program Judy Jackson
Concert Cordelia Chamberlin
Archives Bronwen Souders/Edith Crockett
- Waterford Homes Tour & Crafts Exhibit
Business Management Debbie Morris
Fair Fran Holmbraker-
- Finance Hans Hommels
Land Use Walter Music
Property Planning & Management Jim Sutton
Phillips Farm..... Miriam O. Westervelt
Ad Hoc Old School Programming Lori Kimball
Ad Hoc Rebuild the Old School
Steering Susan Sutter
Ad Hoc Water Supply Patti Psaris



Waterford Foundation staff, Left to right: Fran Holmbraker, Mary Kenesson, Margaret Good, Nancy Doane, Kathleen Hughes, Martha Polkey.

Cover: Antonia Walker's beautiful painting of the Waterford National Historic Landmark. We are honored by the generous donation of her talent and support to the Foundation over the years.

It was a year of anniversaries: the 100th anniversary of our beloved Old School and the 40th anniversary of the designation of Waterford as a National Historic Landmark. As we continue our mission of preservation and education today, all of us who support the Waterford Foundation appreciate the remarkable achievements of those who served the organization in the past.

Thanks to Kathleen Hughes, Manager, Development Programs, and the support of Chairman Scott York and the Loudoun County Board of Supervisors, Waterford has been designated a Preserve America Community. Waterford joins 14 other communities who have received this honor.

The Old School Ad Hoc Steering Committee was recognized for the restoration of the Old School with the 2010 award for Rehabilitation/Restoration by the County's Joint Architectural Review Board. Currently this committee, led by Susan Sutter, awaits updated bids for auditorium construction.

The Land Use Committee, chaired by Walter Music and supported by Margaret Good, Director, Properties and Land Use Programs, expanded the Loudoun County Waterford Historic District by adding 458 acres. Another preservation achievement of this group was completing the amendment of the Chair Factory easement, which now includes a clause prohibiting demolition or removal of the building.

The Foundation has been certified as a Forest Steward as part of Virginia's Forest Stewardship Program, thanks to the Phillips Farm Committee, chaired by Mimi Westervelt. The award recognizes our commitment to sound conservation management of our natural resources. This committee also cooperated with Land Use to plan the Phillips Farm pull-off area, which will enhance the public's understanding of the National Historic Landmark.

Properties Planning and Management, led by Jim Sutton, has the always-challenging job of maintaining our 14 properties. The John Wesley

Community Church and the Bond Street barn underwent major repairs, and plans are under way for a professional evaluation of the Mill's structure.

The Education Committee, chaired by Bronwen Souders, again offered its signature programs. The Second Street School Living History Program gave fourth grade students the opportunity to role-play an 1880's school day; the Fair exhibit featured "The Remarkable Quaker Women of Waterford"; and the Waterford Concert Series hosted fine classical musicians. As 2011 begins, we are awaiting publication of *Between Reb and Yank*, a history of the Civil War in northern Loudoun by Taylor Chamberlin and John Souders.

Our major educational outreach event and primary fundraiser is the Waterford Homes Tour & Crafts Exhibit. Each year for three days in October the village and our properties are open to visitors from all around the country, introducing potential preservationists to the Foundation and its mission. Thanks to Fair Chair Fran Holmbraker and her assistant Mary Kenesson for organizing another spectacular event.

The Fair Business Management Committee, led by Debbie Morris, operated behind the scenes to support Fran's efforts. This group examined aspects that affect Fair attendance and revenue, such as advertising, product sales, and ticket pricing. In its first year the committee cut costs and developed a corporate sponsorship program.

Funding our mission is always a challenge, especially under current economic conditions. The Foundation stayed in the black in 2010, thanks to careful stewardship by the Finance Committee, led by Hans Hommels, and by staff and volunteers. Efforts to conserve resources continue.

An initiative to expand Foundation membership, begun by Development



Chair Stephanie Kenyon early in the year, continued during the Fair, where almost 100 new members joined. Newsletters produced by Communications and Operations Coordinator Martha Polkey reached members and prospective members with information about our mission. The Annual Appeal, using our new gift-giving menu, brought in additional funds for operating costs.

The multi-year campaign to raise funds for the rebuilding of the Old School auditorium continues. Two grant awards were announced in 2010: \$71,000 for landscaping and scenic beautification from the Commonwealth Transportation Board and \$20,000 for construction from the Marietta McNeill Morgan and Samuel Tate Morgan, Jr. Foundation. Contributions large and small continue to pour in from generous donors, bringing us very close to the total we need to break ground.

It has been an honor to serve with the dedicated members of the Board, volunteers, and staff members who give so many hours to further the mission of the Foundation. Special thanks to our multi-talented Executive Director, Nancy Doane, who guides this organization year after year.

With gratitude,

Bonnie L. Getty

From the Executive Director



It is widely recognized that these are exceptionally difficult times for the vast majority of nonprofit organizations. While the Waterford Foundation is not immune to the challenges of the economic climate, we take enormous pride in the role our members, Board and staff have played to secure solid footing for our finances and programs as we entered 2011.

At the end of 2009, our Board of Directors deliberated in-depth as it developed the Foundation's 2010 operating budget. Despite its hard work to pare down expenses, Committee programs and work plans, by midyear it was obvious some very difficult decisions would need to be made. With income projections proving to be overly optimistic, additional reductions in expenditures were seen as crucial.

All Committees re-evaluated their planned projects and activities, with an eye toward cost-cutting wherever possible. These reviews provided an informed basis for additional adjustments to both income and expense projections, while continuing the Foundation's pursuit of focused organizational objectives. It was an excruciatingly painful decision to make, but at its May meeting the Board elected to reduce office hours and to close the Corner Store offices on Mondays. This change in operations took effect on May 29, 2011.

The response of the Foundation's staff was truly admirable. Despite the impact the decision had on their personal finances, without exception their dedication to the mission and work of the Foundation remained steadfast; attitudes remained remarkably positive and good humor continued to abound. The staff truly reflected the incredible team that they are.

Yet even with the expenditure cut-backs, as indicated in the individual committee reports that follow, significant progress was made in each of the Foundation's program areas. Communications with our members continued to improve, our initiative to increase memberships proved on target, our capital campaign and efforts to Rebuild the Old School made important advances, new publications were undertaken, amazing concerts were presented, refinements to the Waterford Fair were implemented, long standing efforts to expand the Waterford historic district gained serious momentum, the project to update our easements with the Virginia Department of Historic Resources moved forward, and the Loudoun County Board of Supervisors and the Virginia Department of Historic Resources sponsored our initiative to have Waterford nominated as a Preserve America Community.

The leadership demonstrated by the Foundation's Board was pivotal in the advances made. The thoroughness and responsiveness of staff was unsurpassed. And the support of the membership was nothing short of amazing.

With these cost cutting measures, the challenge to introduce or reinforce measures to improve effectiveness and increase efficiency garnered increased significance. Efforts to streamline staff operations without detracting from its support of Foundation goals and Board activities became even more important. With this in mind, each Committee carefully examined its activities and operations to identify ways to reduce its reliance on staff and to transfer responsibilities from staff to their volunteers. We cannot thank enough those who stepped up to the plate and devoted even more of their time and energies to our programs.

By year's end, the fiscally prudent actions taken by both the Board and staff proved exceptionally wise. I've been told that during 2010 only one in twenty nonprofit organizations experienced a positive net income. That the Waterford Foundation ended the year not only operating in the black but also debt free, while simultaneously making solid progress in its Raise the Roof Capital Campaign, is truly phenomenal.

Faced with today's economic challenges, we thoroughly understand the difficult philanthropic decisions many of our supporters have faced. That the Waterford Foundation continues to receive such sound support from its members and friends is deeply appreciated.

We do not take lightly our responsibility to preserve the integrity of the Waterford National Historic Landmark; it is a responsibility reflected in each decision we make and each action we take. We are truly honored by the faith and trust our supporters have placed in us as we continue to carry forward the important work of the Waterford Foundation.

With heartfelt appreciation and warmest regards,

A handwritten signature in cursive script that reads "Nancy J. Doane".

Nancy J. Doane

Business Management Committee

Debbie Morris, *Chair*

Michelle Cotter

Mark Fletcher

Hans Hommels

Kathleen Hughes

Stephanie Kenyon

Walter Music

David Parker

Sherry Satin

Tom Simmons

Susan Sutter

Fran Holmbraker, *Staff Liaison*

The newly appointed Fair Business Management Committee is responsible for strategic planning of the Fair as a fundraiser, including communication, marketing, business sponsorships, product development, merchandising, and ticket pricing.

The committee reviews the Fair's capacity as a fundraiser and educational outreach program and makes recommendations to the Board as necessary to ensure the future success of the Fair, including public/membership events held in conjunction with the Fair.

In its inaugural year, the committee was instrumental in maintaining costs to ensure the Fair met its budget projections. The committee introduced a successful corporate sponsorship

program that will enable the Fair to recognize additional funds for the Foundation to use in meeting its mission for preservation and education.

The committee also conducted a raffle during the Fair that generated more than 800 names of potential members for the Foundation. It continues to research potential revenue-generating programs and events that will continue to make the Fair a successful fundraising event for the Foundation as well as an enriching experience for everyone, including young adults and families, who are our future patrons.


Debbie Morris

Fair Committee

Thursday, September 30, surely tested the mettle of our 10 volunteer Area Chairs and of our 161 Crafts Demonstrators. They battled rain and mud and getting stuck and frustration. They put down gravel, they put down mulch, and they dug up saturated mulch. Many of the craftspeople arrived at this scenario after hours of dangerous driving conditions through weather worse than ours.

As our excellent volunteers and our intrepid exhibitors have done for 67 years, they made it work.

On Friday, the Fair opened and looked lovely under clear skies after wind had dried us off; and the weather was perfect – until late on Sunday when more rain came in as the craftspeople had to pack up and leave.

An amazing story record number of volunteers, more than 430, contributed to the success of the 67th Fair. The Fair Committee and the Fair Business Committee led the effort. Seasoned workers in new positions included Betty Cox and Lynn Maurer at the Mill, Hilary Cooley assisting Ken Dunne in the Schooley Mill area, Roy Chaudet managing and emceeing at the Performance Stage at the Old School, and Susan Honig Rogers and Margaret Good at the Membership Tent. Return-

ing Area Chairs and Exhibit Building Chairs exceed a total of at least 50 years of service, a truly remarkable statistic.

The core of the Fair has always been our talented craftspeople whose booth fees comprise a major portion of the Fair revenue. These are carefully chosen for the excellence of their work,

their ability to communicate their skills and their thorough knowledge of their craft. We were so saddened this year by the illness and death of one of the best of our number. Anne Leslie, a silhouette portrait artist from Alexandria, became ill on the first day of the Fair and died a short time later. Anne had been with us since 1983.

Holmbraker receives Patterson Award

Fran Holmbraker, chairman of the annual Waterford Fair for the past 15 years, won the highest honor awarded by the Loudoun Convention & Visitors' Association in March. The Judy Patterson Award, named after a founding board member of the Loudoun Convention & Visitor's Association, was established to honor individuals and organizations who exhibit a passion for tourism and contribute to the tourism industry a legacy by which they will be remembered.

Below are excerpts from letters in support of Fran's nomination, by volunteers who have worked with her:

"Fran Holmbraker exemplifies the same unique combination of professional and personal enthusiasm and tireless energy promoting the heritage and history of Loudoun County that Judy Patterson brought to her

efforts... For 15 years Fran has diligently and creatively kept true to the [Fair's] mission of educating attendees in 18th and 19th century heritage crafts, homes, and music incorporating many elements from Loudoun County history. She has kept to strict standards and values in keeping it the premier and best attended event-no mean feat as the number of events in the county has increased tenfold in the past 15 years."

We congratulate Fran upon receiving this well-deserved recognition.



Waterford Homes Tour & Crafts Exhibit

Fair Committee

Fran Holmbraker, *Chair*
Mary Kenesson, *Assistant*
Jeff Ball
Jill Beach
Ann Belland
Margaret Bocek
June Campbell
Robert Carr
Cordelia Chamberlin
Roy Chaudet
Hillary Cooley
Betty Cox
Melinda Croft
Carol Davis
John DeCourcy
Ken Dunne
Mark Fletcher
Bonnie Getty
Evelyn Godfrey
Margaret Good
Jackie Gosses
Jim Gosses
Hans Hommels
Judy Jackson
JoEllen Keating
Jan Kitselman
Lynn Maurer
Janet McLean
Don Nicolson
Bern O'Dell
Phil Paschall
Schuyler Richardson
Kitty Rose
Paul Rose
Sherry Satin
Peggy Sattler
John Schappert
Terry Schappert
Barbara Scott
Robbie Smith
Susan Sutter
Mimi Westervelt
Tami White
Ben Winder
Billie Wynkoop
Bruce Wynkoop

The 2010 Raffle: Eric Masaitis, fine furniture maker, has been an exhibitor since 2006. Mr. Masaitis volunteered the donation of an exquisite, faithful reproduction of an 18th century Newport Writing Table, for our fundraising raffle. He drew the winning name on Sunday afternoon on the steps of the Corner Store. The raffle earned \$3,750 toward Fair revenue.

Booklet Page donors, 76 in all, covered the cost of printing the 64 page commemorative booklet and half of the design cost. Some 35 local families hosted craftspeople for the weekend, a unique and generous donation.

Together with the crafts demonstrators, the Homes Tour is the linchpin of the Fair. 15 village residents opened their doors to hundreds of guests. As a teaching tool, the Homes Tour is most important as visitors are able to visualize living modern lives in old buildings, some of which were once business establishments. A serendipitous treat this year appeared in the parlor of the Mahlon Schooley House, where students of local piano instructor, Beverly Teague, presented a recital for the delight of visitors as they toured the house on Sunday. What could better evoke the feeling of an early 19th century home?

There were six exhibit buildings and a Book Nook tent. The Mill continues to be a focal point, a Fair icon and the largest revenue producer of the exhibit buildings, with more than 90 exhibitors of hand made crafts. At the Country Store, the first annual Waterford Christmas ornament was introduced. One image of the Old Mill in pewter by long-time Fair demonstrators, Stuart and Karen Helble, was a sellout. At the Red Barn, the Foundation was extremely grateful for the donation of an original painting by local artist, Leslie McEntire, winner of Best New Artist in 2009. The oil, "Up From the Campsite" was auctioned by Ed Good on Varnishing Night to an appreciative audience of Foundation members and artists. At the Art Mart, looking fresh and quite beautiful in the creative hands of Ben Winder and Melinda Croft, sales were up!

At the Book Nook, 12 of the exhibiting authors signed copies of their books for sale. Among them was 12 year old Alex Behan, author of a popular children's book. The Schooley Mill Dried Flower Barn may have reached mature growth, but it



Furniture maker Eric Masaitis, donor of a Newport writing table for our 2010 raffle, at work in his shop.

continues to thrive as a dependable source of revenue. Billy and Bruce Wynkoop maintain the traditional feeling in the face of disappearing sources of materials, such as Loudoun County hedgerows. The Photography Exhibit, again upstairs at the Old School, continues to grow in numbers and in quality as Jill Beach and Schuyler Richardson spread the word. It was lovely in its naturally lit space.

The Farm Exhibit, "Farming as it Used to Be", was terrific! More great old machinery each year, and including a 1929 Model A Ford (a Doodle-Bug), used to operate a cut-off saw to saw wood. The wood was then used by nearby vendors for fires necessary for their demonstrations. As in early farming and in daily life, nothing was wasted.

Please see the Education Committee report for details of the wonderful exhibit on Waterford's Quaker Women, and the Development Committee page for details of a Membership initiative during the Fair that was very successful.


Fran Holmbraker

Education Committee

Bronwen Souders, *Chair*
Chris Adams
Anne Belland
Cordelia Chamberlin
Taylor Chamberlin
Michelle Cotter
Edith Crockett, *Archives Co-chair*
Bonnie Getty
Betsy Gibson
Kathleen Hughes
Judy Jackson, *Second Street School Program Chair*
Sherry Satin
Mimi Westervelt
Nancy Doane, *Staff Liaison*

Concert Committee

Cordelia Chamberlin, *chair*
Eleanor Adams
Marie Anderson
Jill Beach
Margareta Blitz
Margaret Bocek
Eric Christenson
Beth Cleveland
Michele Cotter
Any Denicore
Virginia Friend
Bonnie Getty
Charlotte Gollobin
Mary Ann Henderson
Melanie Herman
Janet Jewell
Barbara Josselyn
Juanita Koilpillai
Connie Moore
Catharine Patton
Susan Rogers
Peggy Rust
Richard Ryan
Patricia Shoaf
Amy Smith
Kristine Struba
Antonia Walker
Tamara White

The activities and accomplishments of this committee reflect the dedication and knowledge of its volunteer members, as well as the depth and breadth of the Foundation's education mission.

Living History Program

These dedicated volunteers became 1880s teacher Aura Nickens for the 46 fourth grade classes from 18 elementary schools who came to experience the Second Street School Living History Program in 2010: Judy Jackson (who coordinates the program), Elsa Anders, Betty Cox, Jerri Davis, Mary Ellen McGeath, Sandy Lund, Nancy Van Zandt.

They are at the school for sessions in March-June and October-November to guide visiting scholars through a day at a segregated school in the Waterford of the 1880s. The students, who bring copy books they have made at their schools and come in appropriate costume, introduce themselves to the class as actual students from the village in 1880 and recite, memorize, do ciphering on their slates and otherwise relive a day of the African American children of the time. Special thanks to Mary Ellen McGeath who taught class on Friday of the Waterford Fair, and to the excited fifth grade scholars of the present Waterford school; it is a treasured tradition for them help bring this program to the attention of the public.

This perennially popular program continues to receive positive feedback from our participants, both teachers and students. Ms. Liz Clayton, a teacher at Highland Elementary School in Warrenton, called the Foundation office after their visit in November to report that it was the best field trip that she has ever taken her students on. She was equally impressed with the preparatory work, which enhanced their experience and their day. Ms. Clayton said that her students had "the experience of their young lifetimes." Readers can enjoy a sample of what Ms. Clayton's class experienced by viewing the Second Street School interactive, <http://www.waterfordfoundation.org/education/second-st-school-interactive/index.html>, and also our newer interactive, http://www.waterfordfoundation.org/african-american-map/WF_Af_Am.html.

Many thanks to Committee member Chris Adams, who donated new insertable win-

dow screens to replace the old ones had broken frames. Early fall and late spring can be very warm in the building, and we rely on open windows for natural air conditioning!

As part of the Foundation's inventorying of its various collections, Judy has compiled a list of the furnishings and materials in the Second Street School as of November 2010. A photographic record of the interior of the classroom also will be made.

Archives & Local History Collection

Thanks to the assistance of committee member Chris Adams, we are completing a review and catalogue of our map collection. Many of the items have significance for the growth of the village, particularly in the 19th century. Cataloguing the extensive book collection continues and has yielded some interesting insights into the reading habits of members of the Waterford Franklin memorial library, which will be the focus of an upcoming article in the Foundation's newsletter.

The other major component of the book collection is from the Catoctin Farmers' Club, which apparently donated the books to the collection many years ago. We are seeking details on how and when this remarkable gift was made and would like to hear from anyone who has more information about it. The collection has also received numerous books in the past year that provide information on early Waterford's births, deaths, wills, and other records, which will enable us to respond more quickly to the inquiries we receive from individuals around the country about members of their family.

A number of requests come to the committee each year—from distant descendants, historians, local homeowners or other institutions, and office staff. One concerned an old house "outside Waterford in the 1950s where I spent a happy childhood." The former resident heard it had been demolished, but



Emma Eliza Dutton, one of Waterford's notable Quaker women.

Education and Cultural Events Committee

could we tell her where it used to be, exactly? We were delighted to be able to tell her that not only was the house still standing, but the Souders family has lived there, and loved it, for a number of years. There was an exchange of photographs for the record.

Our most urgent priority is to conserve and restore some remarkable gifts to the collection. Topmost on our list is the restoration and permanent conservation of the Logbook of visitors to the Fairfax (Waterford) Friends Meeting, 1761-1812, donated by David and Carolee Chamberlin. It provides an amazing record of Quakers from outside the village and tells us much about their travels.

One of the most notable ones listed is William Bartram, a noted naturalist and artist whose *Travels* were published in 1791 and widely read both here and in Europe. The cost of the conservation is estimated to be between \$500 and \$750.

Donation

Anne Stabler Parsons (1923-2010) collection: thanks to Anne's family, the history and many papers of this remarkable Quaker family that dates to Waterford's earliest days were donated to the Archives in 2010. Silk and wool shawls, fine linens of the 19th century, lace inserts, letters, documents and photographs are among the items being archived.

Fair Exhibit

The Remarkable Quaker Women of Waterford featured an extensive look into the varied lives of 12 women of the village, ranging from Sarah Plummer Janney, daughter-in-law of village founder Amos Janney through the wife of Sam Means, who founded the only Union unit to fight for the Civil War in Confederate Virginia, to Anne Stabler Parsons, Loudoun's first female enlistee—as a Marine—for World War II.

Waterford area members of Goose Creek Meeting's Society of Friends assisted, both with the exhibit and later with a Lyceum presentation, by lending objects and roleplaying a presentation of letters and diaries by and about,

During Labor Day weekend Waterford was the site of a Civil War skirmish--this one part of a film project by the city of Hagerstown, Maryland, which used Waterford's authentic setting for a documentary about a Civil War engagement in their town. [photo by Mary Dudley].



these women. Thanks to committee-spouse Ed Lehmann, the material presented at the exhibit and in the Fair booklet is now available for viewing on the Foundation's website.

Forthcoming Book

Taylor Chamberlin and John Souders have put the finishing touches on *Between Reb and Yank*, their comprehensive history of the Civil War in north Loudoun. We anticipate publication in Spring 2011, in time for the sesquicentennial of the war. Watch the Foundation website for details.

Lyceum

Sherry Satin has continued this popular program within the village. In June a full house, literally, enjoyed the extensive work undertaken on the Rogers family home on Second Street, with the workmen there to share the details of construction. Several more presentations are planned for 2011.

Concert Committee

For 16 years the Waterford Concert Series has provided top quality classical music at reasonable prices. In 2010 two historic churches and the stage of Loudoun Country Day School in Leesburg served as venues for memorable concerts while our audience waits for the rebuilding of our permanent concert hall, the Waterford Old School auditorium, destroyed by fire in 2007.

In March the world-famous guitar and flute duo Cavatina Duo electrified the

audience at the Catoctin Presbyterian Church in Waterford with a mixture of Spanish passion and Balkan sensibility. IBIS, a chamber music society, returned to Waterford in April with guest artists and a program featuring an extraordinary harp composition by Handel. Young virtuosi from the Levine School of Music performed at the new Loudoun Country Day School campus in Leesburg in June.

The Maryland Studio Opera dazzled a large audience at Leesburg's St. James' Episcopal Church in November with a remarkable range of vocal music. They will return in 2011 for an encore. And the Marks Family and Friends provided a summer interlude, Musical Remarks, a bonus to our regular season.

Committee member and long-time music supporter Jill Beach opened her home to season subscribers and sponsors after the Cavatina Duo concert for a reception so that music lovers could mingle with the performers. In addition to the regular concerts, the committee sponsored two special events.

In April, the magnificent historic home and garden of Betsey Brown, Rockland, was the site of "A Taste of Spring," organized by committee member Margaret Bocek. Many local restaurants donated food, and violinist Stephen Tavani provided music. After our November opera concert, Di and John Cook graciously opened their Leesburg home for another fundraiser, a dinner party at which the guests chatted with the singers.

The Concert Series depends on its loyal sponsors to help fund the series.

2011 Concert Series

Bach Sinfonia

A Mother's Day performance of Vivaldi's Four Seasons with texts
May 8

Next Generation

Young competition winners from the Levine School of Music
June 5

Maryland Opera Studio

Semi-staged opera scenes by an acclaimed performance ensemble
November 6

Igor Begelman and Larisa Gelman

Clarinet and bassoon duo
December 4

Loudoun Mutual Insurance Company is our founding sponsor and its president, Chris Shipe, continues to support us annually; Bruce Cleveland's Presidential Bank has been involved with the Concert Series from the beginning; and Dr. John Cook of the Physicians of the Cornwall Pavilion in Leesburg hosted the fundraiser as well as sponsoring a concert. We would also like to thank Kent and Karen Marrs of the Village Winery for donating wine and Catoclin Presbyterian Church and St. James' Church for permitting us to hold our concerts in their beautiful sanctuaries.

We have many individual benefactors and advertisers without whom the series could not continue. Heartfelt thanks to all of you.



Bronwen Souders

From the point of view of the Property Planning and Management Committee, which is tasked with maintenance and repair of Foundation-owned building, the year 2010 was marked by good fortune and good neighbors. The good fortune was that our historic properties were spared any significant damage during wind storms and great snow falls.

A number of major exterior projects were completed in 2010: The metal roof on the Old School could not survive one more asphalt patch—or winter—so was replaced; the exterior of John Wesley Community Church was painted, through a generous grant from the Loudoun Preservation Society, and some of the Bond Street barn gutters were replaced. The air conditioning units of the Corner store quit in unison in August, causing no small degree of discomfort for our staff. A power surge damaged the control boards.

We power-washed and painted the Second Street School fence. We've identified repair work needed on the Mill's roof, which will commence in 2011. We also have a wonderful caretaker tenant, Ben Krista, who has painted and cleaned the Forge.

We continued work with the County and State on a Request For Proposal (RFP) for an engineering study of the Mill. The Foundation was awarded a SAFTEA-LU grant for stabilization of the Old Mill with Loudoun County as our sponsor. The county soon will be soliciting proposals from architectural and engineering firms experienced at working on historic properties. The final draft of the RFP will be advertised in 2011. We will then have a professional evaluation of the Mill's structural integrity that will provide the Foundation a sound basis for future repairs, stabilization, and (dare I say it?) restoration.

In line with the Foundation's mission to preserve land, viewshed, and historic structures, once those properties are protected through easement and for future use, some properties may be sold, allowing us to reduce the maintenance burden on the Foundation. The Tin Shop is one such example. It is presently under contract.

Properties Planning and Management Committee

Jim Sutton, *Chair*

Mary Hutton

Ted Droppa

Bern O'Dell

Warren Hayford

Cary Gravatt

Margaret Good, *Staff Liaison*

Waterford's perennial water issues sprang up again this summer when several village wells ran into problems. Because of this recurring problem in the village, an Ad Hoc Water Supply Committee has been formed by the Foundation, chaired by Board member Patti Psaris, to "explore and define water supply issues in the Waterford Historic Landmark" with a focus on village and Waterford Foundation properties.

Washingtonian Magazine's Bride & Groom Winter/Spring 2011 issue included a fashion photo shoot in John Wesley Church in an avant garde take on 2011 wedding fashions and accessories. In the past 90 days we have made significant progress on repairs and cleaning up John Wesley Church. Credit goes to Karl Riedel and family (including the future son-in-law) who offered their love and labor in painting the interior, yet retaining architectural artifacts. We have additional restoration projects underway now. Admittedly they are modest in a constrained fiscal climate, but real progress is being made. It is the generous efforts of these good neighbors that help us preserve and protect our historic village properties.

I thank all who have contributed time and effort in 2010 to maintaining the Foundation's properties.



Jim Sutton

Development and Special Projects Committee

When the previous chair resigned, Foundation President Bonnie Getty took charge of the Development Committee to stress the importance of fundraising to the future of the Foundation. She and Kathleen Hughes, Manager, Development Programs, organized the group into subcommittees so that volunteers could work in the area that suited them best.

The committee's main fundraising focus for this year was the future—building membership to increase operating funds and expand the base of our supporters and raising the last \$500,000 needed to start construction on the Waterford Old School auditorium—our future office, visitor center, and venue for educational and cultural programs, as well as community meetings and events.

Preserve America application

In the fall of 2010, our application for designation as a Preserve America Community was submitted to the Advisory Council on Historic Preservation by Loudoun Board of Supervisors Chairman Scott York.

Preserve America is a national initiative developed in cooperation with the Advisory Council on Historic Preservation and the U.S. Departments of the Interior, Agriculture, and other agencies. It highlights the efforts of the

President and First Lady to preserve our national heritage.

Besides the national recognition this designation will bring, Preserve America Communities are eligible for Preserve America federal grants as well as Save America's Treasures brick and mortar grants – important to us in this economy as we continue to try to rebuild the Old School and maintain our educational programs.

Capital Campaign

As we entered the second year of the Raise the Roof of the Waterford Old School Capital Campaign, with almost \$700,000 raised (\$2 million including insurance proceeds), a Leadership Donor Subcommittee was established within the Development Committee to reach out to major donors and foundations. Former Foundation President Jim Behan and longtime supporter Steve Combs agreed to chair this important committee.

In June we were awarded a two-to-one Morgan Foundation challenge grant, which required us to raise \$40,000 to earn \$20,000 for the Old School auditorium. By year's end more than \$50,000 in pledges and donations had come in to complete the match. With other donations and proceeds from the delightful Waterford Country & Cottage Garden Tour in May (poster design by Melinda Croft, at left), we are closer to our goal.

The pending sale of the Tin Shop to our neighbor and fellow preservation organization, the Journey Through Hallowed Ground, and anticipated large donations to come should make it possible to finally begin construction of the Old School auditorium in 2011.

Membership

Susan Honig Rogers was appointed as the chair of the new Membership Subcommittee and took on the challenge of converting more Waterford Fair volunteers and attendees and concert goers into members, and of renewing previous members and supporters.

Almost 100 new members joined at this year's Fair membership booth,

Development Committee

Bonnie Getty, *Chair*
Susan Honig Rogers, *Chair, Membership Subcommittee*
Jim Behan, *Co-Chair*,
Steve Combs, *Co-Chair, Leadership Donor Subcommittee*
Jill Beach
Peggy Bednarik
Jim Behan
Margaret Bocek
Beth Cleveland
Bruce Cleveland
Kathy Caskie
Margaret Good
Hans Hommels
Mary Hutton
Stephanie Kenyon
Ann Mathews
Connie Moore
Mary Ann Naber
Susan Rogers
Susan Sutter
Richard E. "Mel" Whiteley

which featured posters of Foundation activities—from the Phillips Farm to the Second Street School—and invited Fairgoers to deduct the price of their Fair ticket from the \$50 individual or \$100 family membership fee to join the Foundation. Members advertised the effort by sporting stickers announcing, "I'm a member. Are you? Join!"

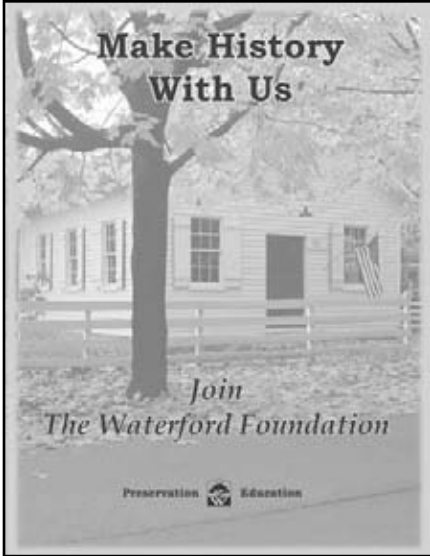
Another 700 people joined or renewed their membership throughout 2010 as a result of mailings, the monthly e-newsletter appeal, and personal outreach by the Board to friends and neighbors. By year's end, the Foundation had more than 800 members to build on its future. These efforts will continue throughout 2011.

Annual Appeal

The 2010 Annual Appeal focused on the Foundation's achievements as a



Rebuilding the Old School Steering Committee

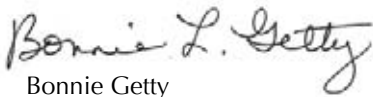


Posters in tour homes and the Second Street School invited fairgoers to become members.

grassroots preservation organization that has worked since 1943 to preserve Waterford as a special place in America's rural history. Once again our supporters and members demonstrated their commitment to the preservation of historic Waterford with their generous donations.

A gift-giving menu on the Foundation's website, waterfordfoundation.org, lists all the areas where donations can assist us to maintain and preserve fourteen historic buildings and 195 acres of open space in the Landmark.

The Foundation is deeply grateful for this support and the dedication of hundreds of volunteers and supporters, without whom the mission of the Foundation would be impossible. As we begin 2011, we look forward to commemorating the Civil War in the Waterford National Historic Landmark District and beginning construction of the new Old School auditorium.


Bonnie Getty

The goals of the Rebuild the Old School Steering Committee this year have been to move the auditorium project forward by securing the necessary county and state approvals for the new building and to obtain new bids from contractors in order to enable construction to begin in the summer of 2011 if so directed by the Board. We also made needed improvements on the classroom building.

In the fall the committee submitted a revised site plan to Loudoun County, which included a new landscaping plan incorporating trees, shrubs, and other plant materials that are compatible with the natural village landscape and enhance the site. The plan was approved by the Virginia Department of Historic Resources. The Committee also received a variance from Loudoun County reducing the amount of required exterior lighting. The revised site plan has now been approved by Loudoun County, enabling the Committee to move forward with the submission of final permit plans to the County.

Changes for the building include a redesign of the HVAC system from geothermal to traditional energy efficient units in order to reduce costs and allow more flexibility in the use of separate parts of the building without using maximum heat/air for the entire building. The redesigned HVAC system will also serve the classroom building, providing much needed air conditioning in the summer.

Guidelines for potential contractors were distributed to the Board in the fall: companies that handle projects of \$1-20 million, have commercial experience, are bondable and insured, and have on-site supervision and good references. Five companies were interviewed and selected to bid with plans and specifications as designed by Quinn Evans. The Steering Committee has also been evaluating costs of items neces-

Old School Steering Committee

Susan Sutter, *Chair*

Bonnie Getty

Hans C. Hommels

Walter Music

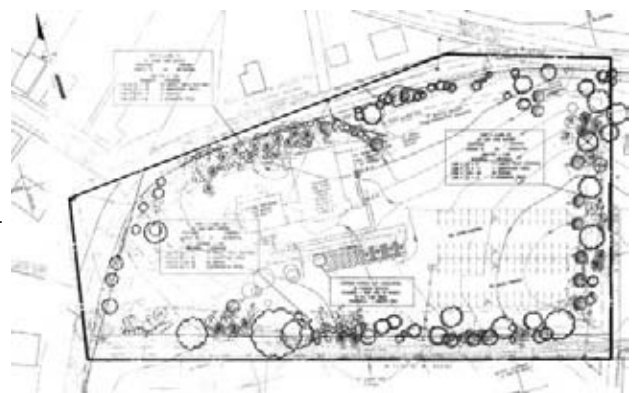
Kathleen Hughes, *Past President*

sary for the Foundation's occupancy of the building as well as prioritizing costs that optimize the use of the building but might be incorporated at a later point. These options will be presented to the Board of Directors to enable members of the Board to make an informed decision concerning the rebuilding of the auditorium.

A new roof, gutters, and downspouts for the classroom building were installed to prevent interior deterioration. The committee interviewed five contractors, solicited bids, and the work was successfully accomplished before the 2010 Waterford Homes Tour & Crafts Exhibit.

The Steering Committee appreciates the tremendous support of our members and community in the effort to rebuild the Old School as a cultural and educational center as well as a place for our community to gather and bond.


Susan Sutter



A federal grant of \$71,000 awarded by the Commonwealth Transportation Board in July will provide for landscaping of the Old School grounds.

Land Use Committee

This was a very busy year for the Land Use Committee. Ongoing projects were more than enough to keep the committee busy.

First, the effort to expand the Loudoun County Waterford Historic and Cultural Conservation District neared completion by December. The goal of this project is to eventually match the boundaries of the county district with those of the National Historic Landmark. Thirteen applicants joined with the Foundation to begin this effort. In November, the county's Historic District and Review Committee (HDRC) recommended approval of the zoning plan to the Planning Commission. On Dec 15, 2010, the Planning Commission recommended approval to the Board of Supervisors.

At the same time, an addendum to the County's current Waterford Historic District Guidelines was also drafted and recommended for adoption by HDRC. It too required approval by the Planning Commission and Board of Supervisors. As most of the new 458 acres are in the more rural area surrounding the village, it was agreed that guidelines were needed for better protection of this more rural landscape; at present, guidelines are directed at the village proper. We look forward to welcoming these new parcels to the county district where they will enjoy a layer of protection by the county.

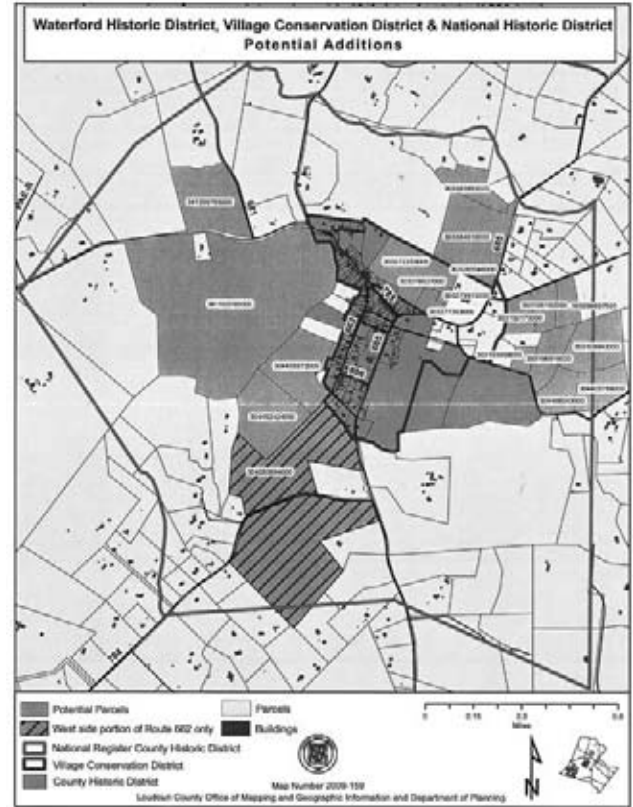
The Foundation Board expresses its sincerest gratitude to Reed Smith,

LLP, especially Annie Goode, Jaima Brown, and Sally Hankins, for the pro bono work they provided shepherding this application through the approval process. They prepared a very thorough application with a remarkable Powerpoint presentation that had a lot to do with the success of this application. They also attended the various meetings to make the necessary presentations on our behalf. Thank you to Reed Smith.

At the same time, the committee spent a great deal of time working with the Virginia Department of Historic Resources on amending current Waterford Foundation-owned property easements (eight, in all) held by them. Most of these easements contain some confusing language and do not conform to current standards. The goal is to clarify and strengthen them. New language is carefully vetted with the easement holder, reviewed repeatedly by the committee, and reviewed by the Foundation's attorney and the office of the Attorney General of Virginia. Then it is taken to the Waterford Foundation Board of Directors for their approval.

On June 7, 2010, a new, stronger amended easement for the Chair Factory (formerly known as the Hardware Store) was recorded with the county. Amended easements for the Water Street Meadow and the Tin Shop are in various stages of review.

The committee also is developing standards and procedures for monitoring the easements and covenants on the 15 properties in and around the village for which it is responsible. A priority of the committee is annual review of these properties to ensure the terms of the easements are properly enforced.



The Waterford Historic and Cultural Conservation District was set to more than double in size by the end of the year, to 760 acres.

And lastly, the committee has taken steps to ensure that signs marking the boundaries of the National Historic Landmark District, placed by the Virginia Department of Transportation (VDOT) on roads entering the district, are moved to the accurate boundaries. VDOT has agreed to move the signs that are in the wrong locations as long as the Waterford Foundation can provide a map designating the correct placement. The committee has recreated a map that is nearly ready to be turned over to VDOT.

The Land Use Committee meets monthly and everyone is welcome to attend. The year 2011 also promises to be a full one.

Walter Music

Land Use Committee

Walter Music, *Chair*

David Chamberlin

Linda Erbs

Lori Kimball

Phil Paschall

W. Brown Morton

Patti Psaris

Karl Riedel

Margaret Good, *Staff Liaison*

The Phillips Farm committee, established in 2008, is responsible for effective stewardship of the Foundation's 144-acre Phillips Farm property. It ensures that the activities and practices on the property are consistent with the Virginia Outdoors Foundation conservation easement and with the Foundation's Phillips Farm Land Use Plan. This includes development of programs to further protect and foster understanding of the property's unique natural, historical, and agricultural resources.

Bruce McIntosh continues his hay operation on the Farm. Maintaining the property in agriculture is required by the conservation easement and is in keeping with the Foundation's mission, so we are pleased that the McIntosh family is keeping the land in its historic use. In June, the farm produced 197 round bales of hay (79 tons). At the second cutting in September, 950 square bales (19 tons) were produced. Due to the drought, these numbers are lower than previous years.

In April of 2010, Loudoun Center Apiaries established four colonies of bees on the property, reviving a historical use that dates from the 1800s, when the Phillips family ran a beekeeping operation there.

Honey of excellent quality totaling 215 pounds was produced at an average 54 pounds per colony in 2010. New queens were introduced mid-summer to the three colonies that swarmed, to ensure they exhibit good characteris-



The bees of Loudoun Center Apiaries enjoy a view of the Phillips Farm from the hive entrances.

tics going forward. Loudoun Center Apiaries reports that the Phillips farm bee-yard is an excellent sheltered location for the bees with good food resources.

This year the Phillips Farm was certified as a "Forest Steward" by Virginia's Department of Forestry because of the Foundation's sound conservation management of natural resources. The award is presented through the Virginia Forest Stewardship Program to recognize outstanding forest landowners who set a good example for private landowners and other Virginia citizens who depend on forests and related natural resources. The committee is committed to meeting the goals of the Phillips Farm Forest Stewardship Plan: soil and water conservation, forest stand management, natural and historical resource protection, and wildlife habitat restoration.

In continued partnership with the Loudoun Wildlife Conservancy, an impressive array of ongoing citizen science and wildlife monitoring programs attracted hundreds of volunteers to the property. Local villagers constructed and donated new boxes to the blue-bird trail where more than 25 individual birds hatched and fledged this year (compared to 17 last year). The water quality monitoring team assessed the ecological condition of the South Fork Catoctin Creek with counts of the benthic macroinvertebrates that inhabit the creek bed near the mill. Bird populations were monitored on International Migratory Bird Day and the annual Christmas Bird Count, a riparian restoration and invasive plant control event was held on Earth Day, and for the first year Phillips Farm became an approved site for the Loudoun Amphibian Monitoring Program.

An inspiring example of community involvement in 2010 was the erection



Volunteers added trees to the riparian buffer zone along Catoctin Creek on Earth Day.

of a footbridge at the trail entrance. This was done by local Eagle Scout candidate Jake Yates, of Troop 962, and vastly improves access to the property and prevents erosion that was becoming a problem at the entrance.

It is only with the support of our local community, partner organizations, and membership that the Waterford Foundation can continue to serve as a "Forest Steward," protecting the environmental quality, agricultural value, and open space integrity of the Phillips Farm.


Miriam O. Westervelt

Phillips Farm Committee

Mimi Westervelt, *Chair*

David Chamberlin

Joe Coleman

Otto Gutenson

Rob Hale

Bruce McIntosh

Phil Paschall

Patti Psaris

John Souders

Margaret Good, *Staff Liaison*

Treasurer's Report

During 2010 the Waterford Foundation again faced the challenges of the recession. With unrestricted revenues falling short of budgeted projections, in May the Finance Committee recommended to the Board significant reductions in budgeted expenses. With full Board approval, measures were taken to reduce payroll as well as committee expenditures in line with decreased revenue projections. These prudent measures enabled the Waterford Foundation to be well positioned as it began the 2011 operating year.

Payroll was reduced by decreasing staff hours, a very difficult decision which resulted in closing the office one day per week.

On the committee level, each committee chair worked closely with the Finance Committee to develop realistic budgets for 2010 and 2011. The committees showed great teamwork and were very conscientious about reducing their expenses and forecasting realistic revenues. Because the Waterford Homes Tour & Crafts Exhibit constitutes the Foundation's largest source of unrestricted revenues, the Fair Business Management Committee's focused attention on ways to reduce Fair expenditures while identifying opportunities for increased revenue proved particularly productive.

One of the goals for 2010 was to continue increased financial awareness of the full board. Monthly financial reports were modified for easier review, and membership of the Finance Committee was increased to nine members plus the Executive Director and accountant, constituting the largest in the Foundation's history.

As an additional measure to provide financial stability, the Finance Committee moved forward to renew its line of credit in the amount of \$500,000 with Middleburg Bank.

Old School Auditorium

In a concerted effort to segregate all funds designated for the rebuilding of the Old School Auditorium, an ac-

count was established in March 2010 with Middleburg Bank for residual insurance proceeds, restricted donations and Board-designated unrestricted donations.

At year's end, the account balance totaled \$1,001,082. The sale of the Tin Shop will make additional funds available for the Auditorium rebuild if the Board designates the proceeds for that purpose.

Revenues and Expenses

Unrestricted operating revenues for the year ending December 31, 2010, totaled \$666,715. Unrestricted operating expenses totaled \$630,137, providing for an increase in net assets of \$36,578. Net assets of the organization totaled \$5,022,154, of which \$1,205,193 represented combined restricted and unrestricted cash and cash equivalents. The Foundation incurred no short- or long-term borrowings during 2010 and entered 2011 debt-free.

Endowment Fund

In 2006 the Foundation established the Endowment Fund to create a source of funding to sustain the Foundation's basic operations, even if those costs are not fully covered by revenue from the Fair and other sources. While current fundraising efforts continue to emphasize expanding our membership base and rebuilding the Old School auditorium, the Endowment Fund remains an integral part of our long-term financial strategy.

Based on the Foundation's Endowment Policy Statement, only a limited percentage of the earnings and net appreciation of the endowment assets may be used each year to support the Foundation's general activities.

Further, the statement provides that no income or appreciation earned on the fund will be available to be spent by the Board until the Fund has received aggregate contributions of at least \$100,000. During 2010 Endowment earnings continued to replenish 2008 investment losses, ending the year with a balance of \$50,428. Of this amount \$46,200 is permanently restricted.

Finance Committee

Hans C. Hommels, *Chair*
Mark Beisler
Taylor M. Chamberlain
Bruce Cleveland
Bonnie Getty
Warren Hayford
Walter Music
Patti Psaris
Susan Sutter
Joan Molchan,
KAV Accounting, LLC
Nancy J. Doane, *Staff Liaison*

Endowment Investment Committee

Bruce Cleveland, *Chair*
Mark Beisler
Bonnie Getty
Dick Storch

2010 Audit

The auditing firm of Yount, Hyde & Barbour was hired in 2009 to audit the consolidated financial statements of the Foundation and prepare tax filings for the years 2009 through 2011. The Consolidated Financial Statements, for the period ending December 31, 2010, are included in this annual report. We are proud that the auditors found our financial statements to be in conformance with generally accepted accounting principles and identified no material weaknesses or significant deficiencies in internal controls.

It has been an honor and a privilege to serve as Treasurer this past year, made especially easier with the talented individuals on the Finance Committee. Special thanks to Nancy Doane and Joan Molchan for their support and insight during these difficult economic times.


Hans C. Hommels

Milestones – Retiring Board of Directors Members



As the Foundation began the momentous task of raising the funds to rebuild the Waterford Old School, we welcomed **Stephanie Kenyon** with her twenty plus years of experience in nonprofit executive management to the Board in 2008. Stephanie immediately joined the Development and Special Projects Committee, serving as its chair for a time in 2008 and again in 2009-2010. She helped shape the Raise the Roof of the Waterford Old School capital campaign and launched our very successful 2010 membership drive. The press of her job as Chief Operating Officer of the Loudoun Community Health Center—which provides medical care for Loudoun’s uninsured, underinsured and “working poor” families—forced her to resign from the Foundation Board in the spring of 2010, but we are very grateful for all she did to help us raise the roof of the Old School. Thankfully, she is still very much involved in the Fair Business Management Committee, and she and husband Bill Mayer continue to live happily in Waterford.

During her three years on the Foundation’s board, **Lori Kimball** generously shared her vast expertise in historic preservation as a valuable member of the Land Use Committee, as chair of the Ad Hoc Old School Programming and Management Committee and the 2009 Nominating Committee. Lori received her Certificate in Historic Preservation from Northern Virginia Community College and has become “... a force to be reckoned with” when it comes to advocating for the preservation of Loudoun County’s heritage. She was instrumental in orchestrating the merger of Loudoun Restoration and Preservation Society with the Preservation Society of Loudoun County and now serves as president of the new Loudoun Preservation Society. She served on the Friends of the Thomas Balch Library Board and continues on their Black History Committee, and she has been newly appointed to Preservation Virginia’s regional Board of Directors. In 2010, Lori was one of four recipients of the prestigious Loudoun History Award as a staunch advocate for preserving our county’s history. We will miss her but are grateful for her time on the Foundation’s Board of Directors. She and her husband John live in Leesburg, so we know she will not be far away.



Susan Sutter has contributed seven dedicated and productive years on the Foundation’s board. She served as Secretary (2005-2008), Vice President (2008-2009), and President (2009-2010). Besides these very demanding offices, Susan served as an outstanding chair of both the Fair Strategic Planning Ad Hoc Committee (2009) and the Old School Steering Committee (2010) on which she has been an active member since 2008. As if this were not enough, she was an indispensable member of the Education Committee, and a valued longtime volunteer at the Waterford Fair as an area chair and craft review committee member. Her wisdom and vast knowledge of the organization will be sorely missed, though she promises to remain on the Old School Steering Committee until the Waterford Old School stands proudly rebuilt. We thank Susan and husband Charles for their many, many generous contributions to the well-being and the preservation of the Waterford National Historic Landmark.

Waterford Foundation Members

Mr. and Mrs. Nicholas Acheson
Capt. and Mrs. Eugene B. Ackerman
Mr. and Mrs. Clayton Adams
Ms. Betty S. Adams
Ms. Eleanor M. Adams
Ms. Sharon L. Adrian
Ms. Dixie Jean Allen
Ms. Deborah Amato
Ms. Mary A. Andersen
Ms. Deborah Archer
Ms. Catherine Armour
Mr. and Mrs. Waino E. Arvo, Jr.
Mr. and Mrs. Donald B. Ashbaugh
Ms. Patti Ayers
Ms. Ann V. Bailey
Dr. and Mrs. William B Baine
Ms. Deor H. Baker
Mr. and Mrs. Malcolm F. Baldwin
Mr. and Mrs. James Ball
Ms. Rachel Ballard-Barbash
Mr. and Mrs. Albert H. Barclay, Jr.
Mr. and Mrs. David W. Barton
Mr. and Mrs. David Beach
Mr. and Mrs. Charles Beach
Mr. Russell T. Beal
Mr. Jeffrey Bean and Ms. Laura Shaw

Dr. and Mrs. William Beaver
Mr. and Mrs. David Bednarik
Mr. and Mrs. James J. Behan
Ms. Ann Belland
Beverly Ann Bendekgey
Mr. Ronald J. Benschoter and
Mr. Glenn J. Jessee, Jr.
Ms. Lisa Benschhoff
Mr. and Mrs. Rattan Bhatia
Ms. A. Anderson Bishop
Mr. and Mrs. Art H. Blakeslee
Mr. and Mrs. Thomas Blitz
Mr. and Mrs. Robert Bocek
Mr. and Mrs. Frank Boland
Mr. Kenneth J. Bolen
Mr. and Mrs. Thomas F. Boley
Mr. and Mrs. Terence G. H. Brake
Mr. and Mrs. Howard J. Braun
Mr. and Mrs. Michael Brenton
Mr. and Mrs. Peter Brett
Ms. Lillian Brewer
Ms. Cynthia Anne Bridgman
Mr. and Mrs. Charles Brock
Mr. and Mrs. Patrick Brown
Mrs. Henry B. R. Brown
Mrs. Henry B. R. Brown

Ms. Jean Brown
Ms. Sharon Lee Buchanan
Mr. Donald K. Burgess
Mr. and Mrs. Robert A. Burgoyne
Mr. Brett Burley
Ms. Alice H. Calhoun
Mr. and Mrs. Andrew W. Campbell
Mr. and Mrs. Ronald J. Campbell
Ms. Robin Graham Cantrell
Ms. Joan Carino
Mr. and Mrs. Lawson H. Carr
Mr. and Mrs. Joseph W. Carriker
Mr. and Mrs. Tom Carter
Ms. Evalyn H Carter
Mr. Harlow Case and Mr. Jim Riedy
Ms. Barbara Ross Cersley
Mr. and Mrs. Taylor Chamberlin
Mr. Nicholas Chandler and
Ms. Elizabeth A. Penaranda
Mr. Sai Chiang and
Ms. Julie A. McClanahan
Dr. Anne Chiapella
Mr. and Mrs. Mac Childress
Mr. and Mrs. Eric Christenson
Mr. and Mrs. A. Bruce Cleveland
Mr. and Mrs. W. Joseph Coleman, Jr.

Lifetime Members

Until 1993, a lifetime member designation was conferred on individuals who contributed \$1,000 or more, or granted an easement on a property within the National Historic Landmark. We thank these generous donors.

Ms. Judy Acheson
Dr. and Mrs. Charles G. Anderson
Mr. Patrick Anderson
Mr. and Mrs. David Banker
Ms. Jill P. Beach
Mr. and Mrs. William Burch
Mr. Forrest Byers
Ms. Ellen Casalaro
Ms. Constance K. Chamberlin
Mr. and Mrs. David W. Chamberlin
Mr. and Mrs. John Chamberlin
Mr. Robert W. Chamberlin
Mrs. Robert H. Charles
Mrs. William J. Chewning
Mr. and Mrs. Bruce Clendenin
Ms Elizabeth Colton
Mr. W. Bowman Cutter III
Mr. and Mrs. Edward Davis
Ms. Rebbie DeButts
Mr. and Mrs. John S. DeCourcy
Mr. and Mrs. Ted C. Dillon
Mr. and Mrs. John J. Donovan

Mrs. Mercedes Eyssell
Mr. and Mrs. Bertram Firestone
Mrs. C. David Fuller
Ms. Linda Cox Glidden
Mr. and Mrs. Kevin Goeller
Mr. Jose Gomez
Ms. Sharon Hall
Mr. and Mrs. H. D. Harper
Ms. Dorthy Harper
Mrs. Elaine Head
Brig. Gen. Richard G. Head
Mr. and Mrs. Frank Heckel
Mr. and Mrs. Lyman W. Hull
Mr. Thomas G. Jewell
Mr. Joseph W. Keating, Jr.
Mrs. Ellen J. Kellner
Ms. Jan Kitselman
Mr. and Mrs. H. Layton Laws, Jr.
Mr. and Mrs. Douglas Lea
Mr. and Mrs. Lawrence Lewis, Jr.
Ms. Lang E. Lloveras
Mr. Spencer MacCallum

Mrs. Julian F. McGowin
Mr. Timothy McLean
Ms. Ann Mathews
The Rev. and Mrs. W. Brown Morton III
Ms. Helen Mosteller
Mr. and Mrs. Charles R. Norris
Mr. and Mrs. Lawrence Oaks
Mrs. Robert S. Pickens
Mr. and Mrs. Paul E. Rose
Mr. and Mrs. Eugene Scheel
Mr. Julien R. Schrenk
Mrs. Robert H. Smith
Mrs. Ruth U. Smith
Mr. and Mrs. Richard L. Storch
Mr. Leo S. Sullivan
Mrs. Gladys Tartiere
Mr. Parker Westbrook
Mr. James J. Wiley
Ms. Rosemary Wood

Waterford Foundation Members

Dr. and Dr. Alvin Coleman
Mr. and Mrs. Steve Combs
Ms. Hilary E. Cooley
Ms. Nancy B. Copeland
Ms. Maggie Copp
Ms. Angela M. Cote
Mr. and Mrs. Dennis Cotter
Mr. and Mrs. Daniel Courain
Mr. Eugene Couser
Mr. Michael Cowell and Ms. Patti Psaris
Mr. William Scott Coyle
Mr. Alexander D. Cray
Ms. Virginia R. Crawford
Mr. and Mrs. Edward Croft
Mr. and Mrs. Andy Crooks
Dr. and Mrs. C. Bernard Cross
Dr. David Crowe
Mr. Kenneth D. Curry
Mr. and Mrs. Matthew D. Custer
Ms. Marian A. Czarnecki
Mr. and Mrs. Donald J. Dalphonse
Ms. Anne 'Nancy' Dalton
Ms. Robin Dannels
Ms. Gerri Davis
Mr. and Mrs. Joe Davis
Ms. Carol R. Davis
Mr. and Mrs. John W. Davison, Jr.
Mr. and Mrs. Nevel DeHart
Mr. and Mrs. William W. Delanoy
Mr. and Mrs. Mark Denicore
Ms. Julie Dennis
Mr. and Mrs. Wayne L. Dennis
Mr. and Mrs. Timothy Dennis
Mrs. Alfred Dennis
Mr. and Mrs. Chris Derrico
Mr. and Mrs. Donald W. Devine, Jr.
Mr. and Mrs. Howard C. Dew
Mr. and Mrs. Michael A. Dickerson
Capt. and Mrs. Robert F. DiPalma
Dr. Gregory S. DiRenzo
Ms. Margaret Doane
Ms. Nancy J. Doane
Mr. and Mrs. Michael Dodson
Mr. and Mrs. Steve S. Dorsch
Dr. and Mrs. John H. Cook III
Ms. Laura Droppa
Ms. Peggy Dufour
Mr. and Mrs. Fred L. Duncan
Mr. Roger A. Duncan and Ms. Toohill
Mr. Colin Dunkley
Ms. Susan Dunlop
Mr. and Mrs. Dennis Eagleson
Mr. Thomas N. Edmonds and
Ms. Schuyler Richardson
Ms. Susan Ellicott
Ms. S. Diane El-Shafey
Mr. Michael Endres
Mr. and Mrs. Kurt G. Erickson
Mr. and Mrs. Robin W. Erskine
Mr. and Mrs. David Estep
Mr. and Mrs. Thomas Evans
Ms. Betty J. Evans
Ms. Amy R. Fagerli
Ms. Barbara A. Farmer
Ms. Marilynne Felderman

Ms. Stephanie Feldman
Ms. Laura Feller
Mr. and Mrs. Manuel Fernandez, Jr.
Dr. and Mrs. John F. Ferrell
Mr. Gerald Filbin
Mr. and Mrs. Mike C. Fitzgerald
Mr. Mark Fletcher
Mr. Alan Ford and Ms. Elaine M. Braccio
Mr. and Mrs. James C. Fox
Mr. and Mrs. Frank Franciosi
Ms. Mary J. Frase
Ms. Lynne Frevert
Mr. and Mrs. Andrew Frie
Ms. Virginia M. Friend
Mr. Carl R. Gaddis and Ms. Julie A. Ryan
Mr. and Mrs. David Galley
Mr. and Mrs. Herbert F. Gammons
Mr. and Mrs. Michael Garvey
Ms. Lynne Garvey-Hodge
Ms. Marilyn Gentry
Mr. and Mrs. Chris J. Gerow
Mr. and Mrs. Kenneth W. Getty, Jr.
Ms. Jere R. Gibber
Mr. and Mrs. J. Chester Gibson III
Mr. and Mrs. Richard T. Gillespie
Mr. and Mrs. Joseph G. Giuliano
Ms. Chris Gleckner
Mr. and Mrs. Timothy W. Glidden
Captain and Mrs. Harold Glover
Ms. Evelyn A. Godfrey
Mr. and Mrs. Dennis R. Goldrick
Ms. Charlotte Gollobin
Brig. Gen. Kenneth M. Gonseth
Col. K. W. Gooch
Mr. and Mrs. C. Edward Good
Mr. and Mrs. Joe Goode
Mr. and Mrs. James R. Gosses
Ms. Mary Gotschall
Ms. Ann E. Gravatt
Dr. and Mrs. Claude C. Gravatt, Jr.
Ms. Susan I. Gray
Mr. and Mrs. Paul Greer
Ms. Melissa H. Groppe
Ms. Polly Grose
Mr. and Mrs. Otto Gutenson
Ms. Donna Hackman
Mr. and Mrs. Sherman P. Haight
Mr. and Mrs. Robert Hale
Mr. and Mrs. Robert Hall
Mr. Jim Hanna
Mr. David A. Harcharik
Mr. Charles F. Harenza
Ms. Marilyn Harrington
Mr. William Hart and Ms. Constance Eaton
Ms. Joann E. Hartman
Mr. and Mrs. Richard Hartman
Mr. C. Chris Hartung
Mr. and Mrs. John Hawley
Mr. and Mrs. Warren J. Hayford
Mr. and Mrs. Michael L. Healy
Mr. and Mrs. David Heile
Mr. and Mrs. David P. Hendershot
Ms. Kathleen D. Henderson
Mr. and Mrs. Robert E. Henderson
Mr. David M. Hendricks

Mr. and Mrs. George Herbert
Ms. Melanie Lockwood Herman
Mr. and Mrs. Donald C. Hess
Ms. Patty Hess
Mr. and Mrs. Will Hockersmith
Ms. Lynne Garvey Hodge
Ms. Christy Hogan
Ms. Kathryn B. Hokenson
Ms. Frances R. Holmbraker
Ms. Nancy Hoos
Mr. and Mrs. Jack Hranicky
Ms. Kathryn S. Hubler
Ms. Jennifer Hughes
Ms. Bonnie A. Hughes
Mr. and Mrs. Neil C. Hughes
Mr. and Mrs. David P. Hunt
Mrs. Douglas W. Hunt
Mr. and Mrs. James Hutton
Col and Mrs. Gerhard L. Jacobson
Mr. and Mrs. Terry L. Janssen
Ms. Cathy Jenkins
Mr. and Mrs. Jim Jennings
Ms. Joanne K. Jessen
Ms. Janet Jewell
Mr. and Mrs. Bradish F. Johnson
Mr. Walter Jordan and Ms. Micky Sanborn
Mr. and Mrs. Allan H. Josselyn
Ms. Myra Karstadt
Mr. and Mrs. Joseph W. Keating, Jr.
Mr. and Mrs. Dennis R. Keeler
Ms. Cornelia F. Keller
Mr. and Mrs. William J. Kenis
Mr. and Mrs. Edward Kiley
Mr. and Mrs. John Kimball

In Memoriam

Anne Stabler Parsons, a birthright Quaker, daughter of founding members of the Waterford Foundation and a longtime member herself, died at her home in Edmund, Oklahoma, in January 2010. A direct descendant of Thomas Moore Sr., who renamed "Janney's Mill", "Waterford," she shared much family history of the Brooke, Haines, McPherson, Phillips, Sidwell, and Stabler families with the Foundation.



William D. Drew, a principal with Quinn Evans Architects in Washington, D.C., and the architect of the proposed Old School auditorium, passed away in January 2010. He was best known for architectural design centered on sensitivity and appropriateness to context in historical settings. Mr. Drew left his mark on cultural heritage projects stretching from South Florida to coastal Maine.

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Eagle Scout candidate Jake Yates from Scout Troop 962 constructed an 18-foot-long footbridge that serves as the new entrance to the Phillips Farm interpretive trail. Visitors no longer have to negotiate the steep slope at the trail entrance, and erosion from foot traffic is eliminated. Here, hikers and companions enter the farm. We thank Jake for this generous gift to the community.

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Loudoun Valley High School A.P. History students Andrew Masters and David Roberts pause after cleaning and cementing a broken gravestone at the Union of Churches Cemetery near the Old School, where Union and Confederate soldiers rest. Paul Rose, center, president of the cemetery trustees, guided the students in resetting the stones, repairs, and cleaning in May.

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Some small donations are especially precious: A volunteer helps mulch a newly planted tree at the Phillips Farm in April.



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 Mr. and Mrs. John Yates
 Mr. and Mrs. Joe Young
 Mr. and Mrs. Laurence W. Zensinger



What the birds saw: An aerial view of Waterford on the Saturday afternoon of the 2010 Fair, taken by Nicole Hamilton.

Business and Organizational Sponsors

\$5,000 to \$9,999

Loudoun Mutual Insurance Company, *Waterford, Virginia*

\$1,000 to \$4,999

Microsoft Corporation, *Redmond, Washington*
Presidential Bank, *Bethesda, Maryland*
The Physicians of the Cornwall Pavilion, *Leesburg, Virginia*
Dominion Resources Services Inc., *Herndon, Virginia*
Catocin Preservation Foundation, *Waterford, Virginia*
Loudoun County Farm Bureau, *Leesburg, Virginia*
Timmons Group, *Ashburn, Virginia*
Waterford Shell, *Waterford, Virginia*
William A. Hazel, Inc., *Chantilly, Virginia*

\$500 to \$999

Aiyara Thai, *Leesburg, Virginia*
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Grandale Farm, *Purcellville, Virginia*
Jasmine Cuisine, *Leesburg, Virginia*
Leesburg Today, *Leesburg, Virginia*
Lightfoot Restaurant, *Leesburg, Virginia*
Patomack Farm, *Lovettsville, Virginia*
Smith & Pugh, PLC, *Leesburg, Virginia*
Tuscarora Mill Restaurant, *Leesburg, Virginia*
Vintage 50, *Leesburg, Virginia*

\$250 to \$499

Ashburn Psychological Services, *Ashburn, Virginia*
Daydream Design, *Leesburg, Virginia*
Edmonds Associates, *Vienna, Virginia*

Hall, Monahan, Engle, Mahan & Mitchell, *Leesburg, Virginia*
Kevin Ruedisueli Inc., *Waterford, Virginia*
Leesburg Vintner, *Leesburg, Virginia*
Carpenter Beach Construction, *Berryville, Virginia*
Powhatan School, *Boyce, Virginia*
Thomas and Talbot Real Estate, LC, *Middleburg, Virginia*
Updegrove, Combs, McDaniel & Wilson, PLC, *Leesburg, Virginia*
Waterford Quilters' Guild, *Waterford, Virginia*

Up to \$249

Four Seasons Arts, Inc., *Berkeley, California*
Akre Capital Management, *Hume, Virginia*
Allegheny Treenware, LLC, *Thornton, West Virginia*
Clendenin Consulting & Remediation Group, *Leesburg, Virginia*
Family Dentistry, *Purcellville, Virginia*
KCM, Inc., *Paeonian Springs, Virginia*
KAV Consulting LLC, *Purcellville, Virginia*
Leesburg Garden Club, *Leesburg, Virginia*
Loudoun Sampler Guild, *Palmyra, Virginia*
Oakland Green Farm, *Leesburg, Virginia*
Loudoun County Fine Arts Association, *Leesburg, Virginia*

Matching Gifts

ExxonMobil Foundation/
Mr. and Mrs. Robert E. Shaeff
ExxonMobil Foundation/
Mr. and Mrs. Charles Sutter

The Waterford Foundation is grateful to the corporations who offer matching gift programs to their employees.



Consulting ecologist Jeff Wolinski, at right, describes properties of wetlands, the species that inhabit them, and their value, during a hike on the Phillips Farm in October. This event made possible through the continuing partnership between the foundation and the Loudoun Wildlife Conservancy,

Strategic Partners

Commonwealth Transportation Board
County of Loudoun
Journey Through Hallowed Ground
Land Trust of Virginia
Loudoun Center Apiaries, LLC
Loudoun County Chamber of Commerce
Loudoun County Preservation and Conservation Coalition
Loudoun County Public Schools
Loudoun Heritage Consortium
Loudoun Preservation Society
Loudoun Wildlife Conservancy
Mosby Heritage Area
National Park Service
Natural Resources Conservation Service/USDA
National Trust for Historic Preservation
Preservation Virginia
Virginia Association of Museums
Virginia Department of Forestry
Virginia Department of Historic Resources

Virginia Outdoors Foundation
Virginia Tourism Corporation
Visit Loudoun
Waterford Citizens Association

Grantors

Clarence L. Robey Charitable Trusts, *Purcellville, Virginia*
Dominion Resources Services Inc., *Herndon, Virginia*
Marietta McNeill Morgan and Samuel Tate Morgan, Jr., Foundation, *Richmond, Virginia*
Virginia Department of Transportation Enhancement Program, *Richmond, Virginia*
Virginia Tourism Corporation, *Richmond, Virginia*
Visit Loudoun, *Leesburg, Virginia*

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Waterford Foundation, Inc.
Waterford, Virginia

We have audited the accompanying consolidated statements of financial position of Waterford Foundation, Inc. (the Foundation) and Subsidiary as of December 31, 2010 and 2009, and the related consolidated statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Waterford Foundation, Inc. and Subsidiary as of December 31, 2010 and 2009, and changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Yount, Hyde & Barbour, P.C.

Winchester, Virginia
March 11, 2011

WATERFORD FOUNDATION, INC. AND SUBSIDIARY

Consolidated Statements of Financial Position

December 31, 2010 and 2009

	2010	2009
Assets		
Cash and cash equivalents	\$ 1,205,193	\$ 1,228,455
Accounts and grants receivable	50,191	48,782
Pledges receivable	43,621	--
Deposits	2,912	21,782
Prepaid expenses	5,540	3,155
Investments, at fair value	50,428	45,396
	<u>\$ 1,357,885</u>	<u>\$ 1,347,570</u>
Property and equipment:		
Construction in progress	\$ 330,444	\$ 306,704
Historic properties	4,475,841	4,410,733
Furniture and equipment	51,827	51,827
	<u>\$ 4,858,113</u>	<u>\$ 4,769,264</u>
Accumulated depreciation	(193,844)	(156,978)
	<u>\$ 4,664,269</u>	<u>\$ 4,612,286</u>
Total assets	<u>\$ 6,022,154</u>	<u>\$ 5,959,856</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 21,117	\$ 24,632
Accrued expenses	20,725	25,756
Total current liabilities	<u>\$ 41,842</u>	<u>\$ 50,388</u>
Net Assets		
Unrestricted	\$ 5,402,252	\$ 5,365,674
Temporarily restricted	531,760	497,594
Permanently restricted	46,300	46,200
Total net assets	<u>\$ 5,980,312</u>	<u>\$ 5,909,468</u>
Total liabilities and net assets	<u>\$ 6,022,154</u>	<u>\$ 5,959,856</u>

See accompanying notes to consolidated financial statements.

WATERFORD FOUNDATION, INC. AND SUBSIDIARY

Consolidated Statement of Activities
Year Ended December 31, 2010

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Operating Revenues:				
Home tours and crafts exhibits	\$ 350,036	\$ --	\$ --	\$ 350,036
Memberships	27,046	--	--	27,046
Contributions	116,635	117,247	100	233,982
Education	3,245	--	--	3,245
Special events	3,660	--	--	3,660
Concert series	20,934	--	--	20,934
Property rental income	27,691	--	--	27,691
Interest and dividends	9,407	1,224	--	10,631
Unrealized gain on investments	1,232	2,445	--	3,677
Other income	20,079	--	--	20,079
Net assets released from restrictions	86,750	(86,750)	--	--
Total operating revenues	\$ 666,715	\$ 34,166	\$ 100	\$ 700,981
Operating Expenses:				
Program services:				
Home tours and crafts exhibits	\$ 215,419	\$ --	\$ --	\$ 215,419
Memberships	46,881	--	--	46,881
Education	11,056	--	--	11,056
Concert series	28,973	--	--	28,973
Property preservation	152,413	--	--	152,413
Land preservation	25,662	--	--	25,662
Total program services	\$ 480,404	\$ --	\$ --	\$ 480,404
Supporting services:				
Management and general	\$ 114,496	\$ --	\$ --	114,496
Fundraising	35,237	--	--	35,237
Total supporting services	\$ 149,733	\$ --	\$ --	\$ 149,733
Total operating expenses	\$ 630,137	\$ --	\$ --	\$ 630,137
Changes in net assets	\$ 36,578	\$ 34,166	\$ 100	\$ 70,844
Net assets at beginning of year	\$ 5,365,674	\$ 497,594	\$ 46,200	\$ 5,909,468
Net assets at end of year	\$ 5,402,252	\$ 531,760	\$ 46,300	\$ 5,980,312

See accompanying notes to consolidated financial statements.

WATERFORD FOUNDATION, INC. AND SUBSIDIARY

Consolidated Statement of Activities

Year Ended December 31, 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Operating Revenues:				
Home tours and crafts exhibits	\$ 346,135	\$ --	\$ --	\$ 346,135
Memberships	19,780	--	--	19,780
Contributions	119,580	253,012	--	372,592
Education	10,544	--	--	10,544
Concert series	28,150	--	--	28,150
Property rental income	22,283	--	--	22,283
Interest and dividends	3,572	--	--	3,572
Unrealized gain on investments	5,233	--	--	5,233
Other income	130,364	--	--	130,364
Net assets released from restrictions	<u>144,670</u>	<u>(144,670)</u>	<u>--</u>	<u>--</u>
Total operating revenues	<u>\$ 830,311</u>	<u>\$ 108,342</u>	<u>\$ --</u>	<u>\$ 938,653</u>
Operating Expenses:				
Program services:				
Home tours and crafts exhibits	\$ 220,616	\$ --	\$ --	\$ 220,616
Memberships	15,376	--	--	15,376
Education	11,088	--	--	11,088
Concert series	39,807	--	--	39,807
Property preservation	139,657	--	--	139,657
Land preservation	<u>27,309</u>	<u>--</u>	<u>--</u>	<u>27,309</u>
Total program services	<u>\$ 453,853</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 453,853</u>
Supporting services:				
Management and general	\$ 197,306	\$ --	\$ --	\$ 197,306
Fundraising	<u>42,566</u>	<u>--</u>	<u>--</u>	<u>42,566</u>
Total supporting services	<u>\$ 239,872</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 239,872</u>
Total operating expenses	<u>\$ 693,725</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 693,725</u>
Changes in net assets	<u>\$ 136,586</u>	<u>\$ 108,342</u>	<u>\$ --</u>	<u>\$ 244,928</u>
Net assets at beginning of year	<u>\$ 5,229,088</u>	<u>\$ 389,252</u>	<u>\$ 46,200</u>	<u>\$ 5,664,540</u>
Net assets at end of year	<u>\$ 5,365,674</u>	<u>\$ 497,594</u>	<u>\$ 46,200</u>	<u>\$ 5,909,468</u>

See accompanying notes to consolidated financial statements.

WATERFORD FOUNDATION, INC. AND SUBSIDIARY

Consolidated Statements of Cash Flows
Years Ended December 31, 2010 and 2009

	2010	2009
Cash Flows from Operating Activities		
Changes in net assets	\$ 70,844	\$ 244,928
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	36,864	17,055
Unrealized (gain) on investments	(3,677)	(5,233)
Changes in assets and liabilities:		
(Increase) in accounts, grants and pledges receivable	(45,030)	(40,383)
(Increase) in prepaid expenses	(2,385)	(1,334)
Decrease in deposits	18,870	2,718
(Decrease) in accounts payable	(3,514)	(149,553)
(Decrease) increase in accrued expenses	(5,031)	9,346
(Decrease) in deferred revenue	--	(800)
Net cash provided by operating activities	\$ 66,941	\$ 76,744
Cash Flows from Investing Activities		
Purchases of investments	\$ (1,356)	\$ (1,247)
Purchases of property, plant, and equipment	(88,847)	(189,861)
Net cash (used in) investing activities	\$ (90,203)	\$ (191,108)
Net (decrease) in cash and cash equivalents	\$ (23,262)	\$ (114,364)
Cash and Cash Equivalents, beginning of year	1,228,455	1,342,819
Cash and Cash Equivalents, at end of year	\$ 1,205,193	\$ 1,228,455

See accompanying notes to consolidated financial statements.

**WATERFORD FOUNDATION, INC.
AND SUBSIDIARY**

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies

The Waterford Foundation, Inc. (the “Foundation”) was formed to preserve the historic buildings and the open spaces of the National Historic Landmark District of Waterford, Virginia; and, through education, to increase the public’s knowledge of life and work in an early American rural community. The Foundation’s support comes primarily through grants, donor contributions and the annual Waterford Homes Tour and Crafts Exhibit (the Fair). The Fair is one of the Foundation’s major sources of unrestricted revenue and its principal educational project – offering tours of historic homes and gardens, demonstrations by over one hundred skilled artisans, and entertainment that includes everything from barbershop quartets to Civil War skirmishes.

The Foundation currently owns and maintains fourteen buildings of historic and cultural importance to the landmark, as well as five parcels of open space to the north and west of the Village, which total approximately 200 acres. These historic properties are used, in conjunction with the history, folklore, and archeological remains of the Village, as tools for broad public education.

The Foundation owns 1% of Old School Leasing, LLC (the “LLC”) and meets the requirements of financial statement consolidation. The LLC leases the Old School property from the Foundation and was created to sell rehabilitation tax credits to its investors.

Basis of Presentation

The consolidated financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America and include the accounts of the Old School Leasing, LLC. All material intercompany accounts and transactions are eliminated in consolidation.

Fair Value of Financial Instruments

Accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under the standards are described as follows:

Level 1 – Valuations for assets and liabilities traded in active exchange markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

**WATERFORD FOUNDATION, INC.
AND SUBSIDIARY**

Notes to Consolidated Financial Statements

Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities or other inputs observable for the asset or liability, either directly or indirectly through corroboration with observable market data. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

For the fiscal years ended December 31, 2010 and 2009, the application of valuation techniques applied to similar assets and liabilities has been consistent. The following is a description of the valuation methodologies used for instruments measured at fair value:

Investments

The fair value of available for sale investments is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers.

The carrying amounts of the Organization's financial instruments not described above arise in the ordinary course of business and approximate fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Income Tax Status

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The subsidiary, a for-profit limited liability company, is subject to tax.

**WATERFORD FOUNDATION, INC.
AND SUBSIDIARY**

Notes to Consolidated Financial Statements

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses recognized during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Accounts and Grants Receivable

The Foundation considers accounts receivable to be fully collectible. Furthermore, based on payment history, management believes that no allowance for possible uncollectible amounts is necessary.

Investments

The Foundation records investments at fair market value in the statement of financial position. Realized and unrealized gains and losses are reflected in the statement of activities.

Property and Equipment

Purchased property and equipment is capitalized at cost. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized, as are renovations that have been made to historic properties in order to place the properties in service. Expenditures for maintenance and repairs are charged to expense as incurred. Property and equipment are depreciated using the straight-line method over their estimated useful lives – major renovations to office and rental property for 39 to 40 years, and furniture, fixtures and equipment for 5 to 10 years.

Historic properties are considered landmarks, which are inexhaustible assets and are not depreciated. Historic properties are stated at cost, or at estimated fair value at time of gift, if donated. Changes in the values of historic properties reflect capital improvements or sales of properties. Historic properties that have been placed in service for use are being depreciated.

**WATERFORD FOUNDATION, INC.
AND SUBSIDIARY**

Notes to Consolidated Financial Statements

Donated Property and Equipment

Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use, and contributions of cash that must be used to acquire property and equipment, are reported as restricted contributions.

Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired net assets are placed in service as instructed by the donor. The Foundation reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Recognition of Donor Restrictions

Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When funds are expended in accordance with the donor's intent, temporarily restricted net assets are reclassified to unrestricted net assets.

Revenue Recognition

The Foundation recognizes revenue in the year it is earned.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted contributions, depending on the existence or nature of any donor restrictions. Temporarily restricted net assets are restricted by donors for designated purposes. Permanently restricted net assets includes an endowment received by the Foundation for which only earnings can be expended as dictated by the spending policy.

Advertising

Advertising costs of \$33,902 and \$35,308 were expensed as incurred for the years ended December 31, 2010 and 2009, respectively.

Allocation of Joint Costs

All costs related to a joint activity (program, or management and general) are recorded as fundraising costs, unless the activity meets several criteria. These criteria relate to the purpose, the intended audience, and the content of the joint activity. Fundraising costs were \$35,237 and \$42,566 for the years ended December 31, 2010 and 2009, respectively.

**WATERFORD FOUNDATION, INC.
AND SUBSIDIARY**

Notes to Consolidated Financial Statements

In 2010 and 2009, the Foundation conducted activities that included requests for contributions. These activities included direct mail campaigns and special events. The costs of conducting these activities included joint costs such as salaries and related payroll taxes. Joint costs are allocated to program services, management and general, and fundraising expenses based on the total personnel time devoted to each functional category.

Contributed Services

Contributions of services are recognized at fair value if the services received require specialized skills, those specialized skills are provided by individuals possessing those skills, and the services would typically need to be purchased if not provided by donation.

The Foundation also receives a substantial amount of services donated by citizens interested in the Foundation's programs. The kinds of services provided by citizens generally involve the contribution of time to organize programs related to the preservation and protection of Waterford, but do not require a specialized skill. The value of these services is therefore not reflected in the financial statements.

Note 2. Investments

Investments are carried at fair value based on quoted prices in active markets and consist of the following at December 31, 2010 and 2009:

	2010		
	Cost	Fair Market Value	Unrealized Gain (Loss)
Cash or cash equivalents	\$ 2,368	\$ 2,368	\$ --
Stocks	25,972	26,331	359
Fixed income securities	21,629	21,729	100
	<u>\$ 49,969</u>	<u>\$ 50,428</u>	<u>\$ 459</u>
	2009		
	Cost	Fair Market Value	Unrealized Gain (Loss)
Cash or cash equivalents	\$ 2,367	\$ 2,367	\$ --
Stocks	26,480	22,612	(3,868)
Fixed income securities	20,130	20,417	287
	<u>\$ 48,977</u>	<u>\$ 45,396</u>	<u>\$ (3,581)</u>

**WATERFORD FOUNDATION, INC.
AND SUBSIDIARY**

Notes to Consolidated Financial Statements

Note 3. Permanently Restricted Net Assets and Endowment

The endowment consists of one fund established to support the Foundation's general activities. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors has interpreted state law as requiring the preservation of the value of the original gift (corpus) of the permanent endowment fund unless explicit donor stipulations specify how net appreciation must be used.

The Foundation has adopted an endowment policy to provide long-term growth of principal and income without undue exposure of risk. Under this policy, the assets are invested in a target range of 70% equities, 25% fixed income and 5% cash.

The Foundation has adopted a spending policy that will not allow any income or appreciation earned on the Fund to be spent by the Board until the fund has received aggregate contributions of at least \$100,000.

Changes in endowment net assets for the years ending December 31, 2010 and 2009 were as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>
Endowment net assets, December 31, 2008	\$ (7,712)	\$ --	\$ 46,200
Investment return:			
Investment income	1,247	--	--
Net gain (realized and unrealized)	<u>5,233</u>	<u>--</u>	<u>--</u>
Total investment return	\$ 6,480	\$ --	\$ --
Contributions	--	--	--
Appropriation of endowment for expenditure	<u>--</u>	<u>--</u>	<u>--</u>
Endowment net assets, December 31, 2009	\$ (1,232)	\$ --	\$ 46,200
Investment return:			
Investment income	--	1,224	--
Net gain (realized and unrealized)	<u>1,232</u>	<u>2,445</u>	<u>--</u>
Total investment return	\$ 1,232	\$ 3,669	\$ --
Contributions	--	--	100
Appropriation of endowment for expenditure	<u>--</u>	<u>--</u>	<u>--</u>
Endowment net assets, December 31, 2010	<u>\$ --</u>	<u>\$ 3,669</u>	<u>\$ 46,300</u>

**WATERFORD FOUNDATION, INC.
AND SUBSIDIARY**

Notes to Consolidated Financial Statements

From time to time, the fair value of assets associated with the endowment fund may fall below the level that the donor or Uniform Prudent Management of Institutional Funds Act (UPMIFA) requires the Foundation to retain as a fund of perpetual duration for a specified term. In accordance with generally accepted accounting principles, deficiencies of this nature that are reported in unrestricted net assets were \$1,232 as of December 31, 2009. This deficiency resulted from unfavorable market fluctuations that occurred after the investment of new permanently restricted contributions. The endowment recovered as of December 31, 2010 and shows accumulated appreciation.

Note 4. Board Designated Unrestricted Net Assets

The Board of Directors has designated net assets to be available for the following purposes as of December 31, 2010:

Restoration/reconstruction of the Old School	\$555,120
--	-----------

Note 5. Temporarily Restricted Net Assets

Temporarily restricted assets are available for the following purposes at December 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Restoration/reconstruction of the Old School	\$ 445,962	\$ 399,360
Renovation of the Mill	37,086	34,586
Educational programs	7,767	12,908
Preservation of the Landmark	15,142	29,533
Phillips Farm	8,725	2,709
Loudoun County Transient Occupancy Tax (TOT) funding for the promotion of tourism	500	2,278
Fair	--	4,292
Concert program	12,559	6,763
Accumulated appreciation	3,669	--
Other	350	5,165
	<u>\$ 531,760</u>	<u>\$ 497,594</u>

**WATERFORD FOUNDATION, INC.
AND SUBSIDIARY**

Notes to Consolidated Financial Statements

Note 6. Net Assets Released From Restriction

Net assets were released from donor restrictions by incurring expenses satisfying the donors' restricted purposes or by the occurrence of other events specified by donors. Total net assets released were \$86,750 and \$144,670 during the years ended December 31, 2010 and December 31, 2009 respectively.

	2010	2009
Restoration/reconstruction of the Old School	\$ 43,404	\$ 46,309
Renovation of the Mill	--	46,437
Educational programs	7,838	715
Preservation of the Landmark	4,000	9,105
Phillips Farm	8,372	6,493
Fair	7,500	10,750
Concert program	6,844	5,000
Other	8,792	19,861
	\$ 86,750	\$ 144,670

Note 7. Line of Credit

The Foundation has a line of credit with Middleburg Bank for \$500,000. Interest is charged at the bank's prime rate plus 1% with the balance due on demand. The line of credit is contingent upon there being no material adverse change in the financial condition of the Foundation, and is secured by the Corner Store and Tin Shop properties. There were no borrowings against this line of credit at December 31, 2010 or December 31, 2009.

Note 8. Pledges Receivable

The Foundation's policy is to record only written unconditional promises to give as revenue. It is management's practice to make all reasonable efforts to convert verbal promises into verifiable and properly executed written pledges. There was no bad debt expense for year ended December 31, 2010 and 2009.

	2010	2009
Less than one year	\$ 18,394	\$ --
One to five years	25,227	--
	\$ 43,621	\$ --

**WATERFORD FOUNDATION, INC.
AND SUBSIDIARY**

Notes to Consolidated Financial Statements

Note 9. Related Parties

Waterford WISP, Incorporated (“WISP”) was organized in 2003 and operates as a Section 501(c)(3) “supporting organization” of the Waterford Foundation pursuant to an Internal Revenue Service determination letter dated May 13, 2008. At all times, at least a majority of WISP’s directors must have been designated by resolution of the Board of Directors of the Foundation.

WISP provides wireless internet access to the Waterford Foundation and, through Waterford WISP Services, Inc., a subsidiary formed to conduct its non-tax exempt activities, to residents of the Waterford Community. In 2010 and 2009, WISP consolidated revenue was \$48,754 and \$40,880, respectively and consolidated expenses were \$37,530 and \$37,174, respectively. Included in expenses was a support payment to the Waterford Foundation of \$20,000 for both years ending December 31, 2010 and 2009. This amount is recorded as a receivable to Waterford Foundation at December 31, 2010 and 2009.

Note 10. Concentrations

As of December 31, 2010, there was no indication of any significant concentration of business transacted with a particular contributor or grantor that could, if suddenly eliminated, severely impact the Foundation’s operations. However, the success of the Waterford Homes Tour and Craft Exhibit, the Foundation’s principal educational effort, is somewhat weather dependent. This event contributed \$161,572 and \$150,340 in unrestricted gross profit to the Foundation in 2009 and 2010 respectively.

The Foundation maintains its cash balances in various financial institutions. The uninsured balances totaled \$831,114 at December 31, 2010.

Note 11. Commitments and Contingencies

The Foundation entered into a lease for office equipment from Xerox Corporation on December 28, 2007. The lease has a term of 60 months at a cost of \$396 per month, plus usage charges. Future minimum rental payments of \$4,752 for each succeeding year through 2012 total \$14,256. Total rental expense under this lease amounted to \$5,744 and \$5,473 for the years ended December 31, 2010 and 2009, respectively.

**WATERFORD FOUNDATION, INC.
AND SUBSIDIARY**

Notes to Consolidated Financial Statements

Note 12. Fair Value of Financial Measurements

The following table presents the balance of financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2010 and 2009:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments - 2010	\$ 50,428	\$ --	\$ --
Investments - 2009	\$ 45,396	\$ --	\$ --

Note 13. Accounting for Uncertainty in Income Taxes

The Financial Accounting Standards Board issued new guidance on accounting for uncertainty in income taxes. The Foundation adopted this new guidance for the year ended December 31, 2010. Management evaluated the Foundation's tax positions and concluded that the Foundation had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. With few exceptions, the Foundation is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2007.

The Foundation files an annual informational return (Form 990) in the U.S. federal jurisdiction. The LLC files a Form 1065. The Organization has not received any communications from taxing authorities to cause it to believe it is currently under examination by the tax authorities in any of the jurisdictions in which it operates.

Note 14. Employee Retirement Plan

The Foundation maintains a voluntary tax deferred compensation retirement plan as defined under Section 403(b) of the U.S. Internal Revenue Code covering employees working twenty hours per week or more. A discretionary matching contribution is determined by the Foundation each plan year, up to 100% of the participant's contribution but not more than 4% of participant compensation. The expense to the Foundation in 2010 and 2009 was \$4,894 and \$5,810, respectively.

Note 15. Subsequent Events

The Foundation has evaluated all subsequent events through March 11, 2011, the date the consolidated financial statements were available to be issued. The Foundation has determined there are no subsequent events that require recognition or disclosure.

The year 2010 marked the 40th anniversary of the designation by the U.S. Secretary of the Interior of Waterford as a National Historic Landmark—the highest recognition given in the nation to historic resources.

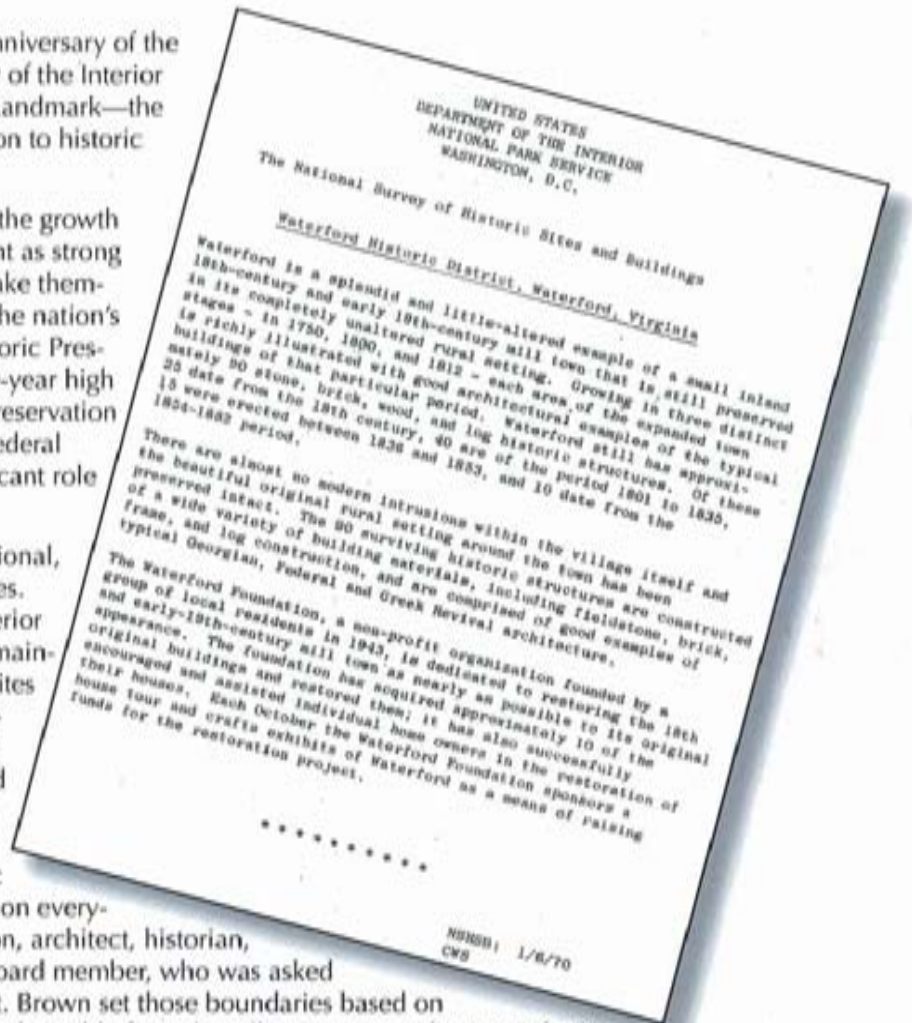
The story of its designation parallels the growth of the historic preservation movement as strong voices across the nation began to make themselves heard on the need to protect the nation's historic structures and sites. The Historic Preservation Act of 1966 ushered in a 20-year high tide period in the national historic preservation movement, a golden age when the federal government decided to take a significant role in preserving the national heritage.

The 1966 Act spawned a slew of national, state, and local preservation initiatives. With the Act the Secretary of the Interior gained the authority to expand and maintain a National Register of Historic Sites and Places, and in the same year Virginia's Governor created the Virginia Landmarks Commission and selected Jim Moody as its first director. His responsibility was re-establishing and maintaining the Virginia Historic Landmarks Register. "Waterford was on everyone's A-list," recalls W. Brown Morton, architect, historian, and current Waterford Foundation Board member, who was asked to draw the boundaries of the district. Brown set those boundaries based on the view of the surrounding countryside visible from the village center—what Waterford's early residents enjoyed during their lifetimes.

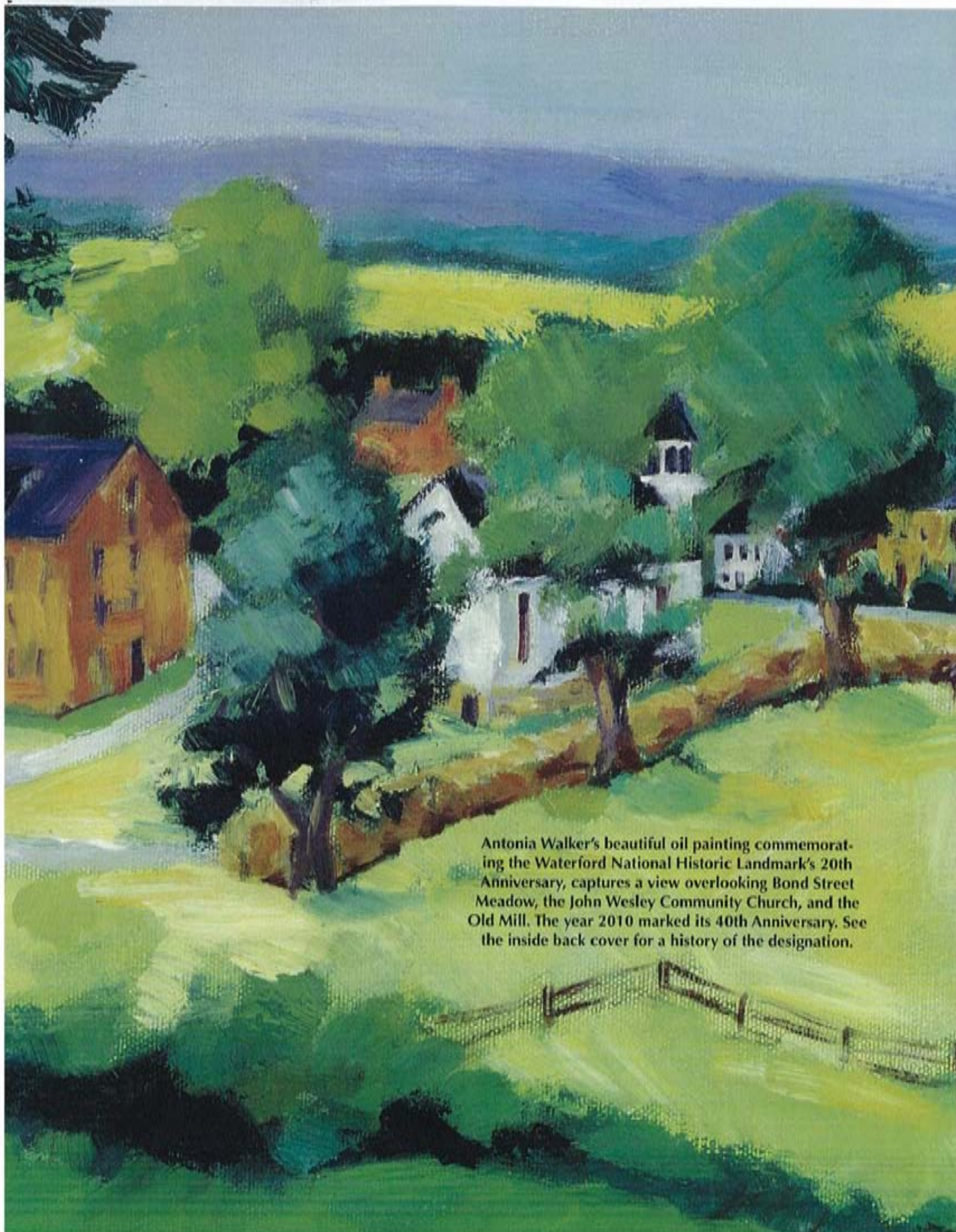
In 1967 Moody nominated Waterford for the state Register and it was accepted for designation in the Virginia Historic Landmarks Register.

In the autumn of 1969 the Department of the Interior focused attention on the Waterford Historic District. "It fit the criteria for national significance," says Morton, as a rare and nationally significant example of an agricultural village in its rural setting, a microcosm of late 18th- and early 19th-century Quaker/Scots-Irish rural economy.

In May 1970 Morton got a telephone call from the National Park Service. "I thought you'd like to know the Waterford Historic District has been designated a National Historic Landmark." The district was accepted intact with the original boundary designations submitted by Brown.



The mission of the Waterford Foundation, Inc., is to preserve the historic buildings and the open spaces of the National Historic Landmark of Waterford, Virginia, and through education to increase the public's knowledge of life and work in an early American rural community.



Antonia Walker's beautiful oil painting commemorating the Waterford National Historic Landmark's 20th Anniversary, captures a view overlooking Bond Street Meadow, the John Wesley Community Church, and the Old Mill. The year 2010 marked its 40th Anniversary. See the inside back cover for a history of the designation.