VIRGINIA STREAM AND WETLAND MITIGATION PROGRAM

(formerly Virginia Aquatic Resources Trust Fund)

ANNUAL REPORT – 2025

June 2026

This document serves as the required annual reporting of the status and activities of the Virginia Stream and Wetland Mitigation Program (formerly the Virginia Aquatic Resources Trust Fund (VARTF)). The report includes a summary of the permitted impacts and liabilities; associated mitigation payments; and the projects and the associated credits proposed, constructed/implemented, and released to mitigate those impacts. This report provides information on the history of the Program (1995-2025) and details specific activities conducted by the Program in 2025 (January 1 – December 31, 2025).

The Virginia Stream and Wetland Mitigation Program (Program) is an in-lieu fee program established to provide compensatory mitigation for permitted wetland and stream impacts in Virginia. The Program is administered by The Nature Conservancy (Conservancy or TNC) in accordance with a Program Instrument (Instrument) approved on July 14, 2019 by the Norfolk District of the United States Army Corps of Engineers (Corps) and the Virginia Department of Environmental Quality (DEQ). The 2019 Instrument replaces and supersedes the 2011 VARTF Program Instrument, which replaced the VARTF Program MOU, dated December 18, 2003 (2003 Amendment), which had in turn amended the Virginia Wetlands Restoration Trust Fund Program Memorandum of Understanding dated August 18, 1995 (1995 MOU).

The information is divided into the following sections:

I. Program Summary – Provides summary information on payments into and credits generated by the program from 1995-2025.

II. Summary of 2025 Credit Sales, Project Proposals, and Funding Authorizations – Provides a summary of the credit sales, proposed projects, and funds authorized during 2025.

III. Project Identification Needs – Provides a summary of remaining liabilities, existing financial capacity and focus areas for the upcoming year.

IV. Basin Summaries – Provides overview of basin status through projects, credits, and funding.

V. Definitions – Provides program specific definitions used throughout the report.

VI. **References** – Provides links to useful reference documents relevant to the program operation.

Appendix A – Purpose and Goals

Appendix B – Program Service Area

Appendix C – Conservancy Focus

Appendix D – Program Audit and Instrument Updates

I. Program Summary 1995-2025

From 1995 through December 31, 2025, the Program has been used to mitigate for non-tidal wetland, tidal wetland, and stream impacts in all fourteen major river basins in Virginia. These impacts have generated over $157 million in mitigation payments as summarized in Table 1. From these mitigation payments, the Corps and DEQ have authorized over $103 million for the Conservancy to operate the Program and complete activities on 157 potential and approved mitigation projects.

Table 1: The SWMP Account Summary (1995-2025)

	Mitigation Payments ($)	Other Revenues ($)[1]	Allocated Funds ($)[2]	Total Balance ($)
Non-Tidal Wetlands	40,999,900	373,700	25,889,300	15,484,300
Tidal Wetlands	6,673,800	(14,500)	4,313,600	2,345,700
Stream USM	76,144,400	1,457,500	36,062,500	41,539,500
Stream pre-USM	22,433,500	423,100	22,851,900	4,700
General[3]	10,839,800	13,730,300	14,400,700	10,169,400
Damages Payments[4]	0	300,000	31,400	268,600
TOTALS	**157,091,400**	**16,270,100**	**103,549,400**	**69,812,200**

[1]Resource-specific Revenues include proceeds from land sales, lease payments and transfer of funds. General Revenues includes interest.

[2]Includes both spent funds and funds reserved for approved projects, as well as spent staff salaries and expenses. General Allocated Funds include corrective action funds, Statewide Development Fund, remaining budgeted staff salaries and expenses, and bank service charges.Allocated Damages Payments includes funds spent to reach settlement.

[3]Includes all financials not tracked by resource, including released credit sales.

[4]Includes settlement payment received in 2023.

Table 2 depicts the mitigation liability (in credits) for each resource for the Program through the end of 2025. Additionally, the table shows the number of credits proposed from the approved mitigation projects, the number of credits that have been constructed or completed but not yet officially released, and the number of credits released. It should be noted that Unified Stream Methodology (USM) liabilities and credits represent only those impacts incurred and projects approved since the USM was approved and put into use in 2007. Pre-USM payments are discussed in Table 3.

Program-wide, SWMP is providing offsets that exceed liabilities. For non-tidal wetlands, the Program has released nearly 25% more credits compared to the required offsets. Once all projects are completed, the Program expects to provide 2:1 leverage for non-tidal wetland impacts, with twice as much compensation provided than was required. Additionally, for tidal wetlands, the Program has released 5 times the amount of credit required to meet the liability of the Program. Once all projects are completed, the Program will generate over 6 times the required compensation credits for the tidal wetland impacts using the Program. For streams, the Program has completed, constructed, or released credits to offset greater than 50% of the required liabilities. Significant stream credits are in development, recently constructed or in success monitoring. Once complete, these projects will exceed the amount of stream compensation credits required for the Program, providing an additional 30% of credits.

Table 2: Liabilities and Credit Summary (1995-2025)

Resource	Mitigation Liability (Credits)[1]	Proposed Credits[2]	Completed/ Constructed Credits[3]	Released Credits[4]	Total Credits[5]
Non-Tidal Wetlands	791.17	313.60	187.70	957.303	1,458.60
Tidal Wetlands	15.60	6.45	5.91	88.08	100.44
Stream USM	137,582	117,013	26,176	45,541	188,730

[1]Includes all liability accepted by the Program from 1995 through 2025. This figure does NOT equal the number of impacts into the Fund (either acı

[2]Credits expected from Program projects that have been approved by the IRT but have not yet been constructed/completed or released. These credits may ultimately be released as a result of meeting success criteria. While a certain number is proposed with each project, the actual number of credits released is a factor of design plans, any approved modifications, and the ability of the site to meet success criteria. This number can change.

[3]Credits from projects that have been constructed or completed but which have not yet met success criteria and been released by the IRT.

[4]Credits that have met success criteria, as determined by the IRT. This may include credits that do not address NNL and are thus not available for debiting or sale until paired 1:1 with credits that do address NNL.

[5]Total credits expected based upon successful completion of all approved project sites.

Table 3 shows the number of pre-USM impacts the Program received and the progress towards completing mitigation projects using the associated mitigation payments. These were impacts received prior to the initiation, approval and use of the USM methodology in January 2007. Due to the lack of standard stream mitigation crediting method prior to the USM, the programmatic goal agreed to by the Corps, DEQ and the Conservancy was to complete a combination of stream restoration, enhancement, and preservation projects with significant ecological benefit. Unlike with the wetland projects and subsequent USM liabilities, "crediting" of stream projects was not done for the Program until projects were funded by impacts paid through the USM. Therefore, in this and previous annual reports, the mitigation activities for pre-USM stream projects are described with the associated linear footage and protected riparian buffer widths. With the approval of the Program Instrument in 2011, all un-allocated pre-USM stream monies were converted to USM stream liabilities using the established Advance Credit fee for those specific basins.

Table 3: Pre-USM Summary (1995-2025)

Impact (linear feet)[1]	Constructed/ Protected Mitigation (linear feet)[2]	Closed Mitigation (linear feet)[3]
167,690	37,592	632,524

[1]Includes all pre-USM stream impacts received by the Program.
[2]Includes all work that has been constructed and/or protected but have not received project closure status.
[3]Includes all work at sites that have received project closure status.

II. Summary of 2025 Credit Sales, Project Proposals, and Funding Authorizations (January 1, 2025 – December 31, 2025)

As required by the 2008 Mitigation Rule, a complete listing of permits and impacts paid into the Program, including advance credit sales, is provided below in Table 4. This provides the detail of credit sales and use of the Program as a mitigation provider throughout 2025. The permit number, date of credit sale, location, resource type and amount, as well as the credit type are provided. Credit type is either Advance Credit or Released Credit, as defined in the Definitions of this report and in the Program Instrument.

Table 4a: Summary of 2025 Permits and Non-tidal Wetland Credit Sales

Permit Number	Sale Date[1]	Basin	HUC	Impact (acres)	Required Mitigation (credits)	Credit Type[2]
NAO-2024-02448	3/3/2025	CB	02080102	0.07	0.11	Adv
24-2623 NAO-2024-02816	3/3/2025	AO	02040303	2.49	2.99	Adv
NAO-2016-00801	3/3/2025	CH	03010204	0.07	0.13	Adv
19-0920	3/3/2025	PO	02070011	0.06	0.12	Rel
WP4-24-2226	3/10/2025	LJ	02080208	0.40	0.40	Adv
WP4-24-2167	3/14/2025	LJ	02080208	0.42	0.66	Adv
WP4-22-1367	3/21/2025	LJ	02080208	0.71	1.24	Adv
WP4-22-2759	3/21/2025	LJ	02080208	0.26	0.52	Adv
NAO-2015-00645/ WP4-23-2048	3/24/2025	LJ	02080206	0.10	0.20	Adv
NAO-2019-01246-JLJ / WP4-23-1467	3/24/2025	CB	02080108	0.11	0.22	Adv
WP4-23-2527	3/27/2025	LJ	02080206	0.95	1.80	Adv
WP4-24-0053 /NAO-2016-1508	3/28/2025	LJ	02080206	0.58	1.16	Adv
NAO-2004-00846	4/9/2025	PO	02070011	0.04	0.06	Rel
NAO 2020-01965/23-1541	4/9/2025	LJ	02080206	1.77	2.43	Adv
NAO-2022-01401/25-0569	4/21/2025	PO	02070011	0.01	0.02	Rel
NAO-2023-01986	4/21/2025	LJ	02080206	0.28	0.56	Adv
NAO-2013-01120/2017-V1931/2018-0425	4/23/2025	LJ	02080208	0.32	0.47	Adv
NAO-2010-00717 VMRC-17-V1122	4/24/2025	LJ	02080206	0.43	0.86	Adv
NAO-2017-01505/WP4-18-1549	4/28/2025	LJ	02080208	0.05	0.10	Adv
2023-00109	4/28/2025	YK	02080107	0.19	0.29	Rel
NAO-2024-02571/WP4-24-2337/NP-24-002423	4/28/2025	CH	03010204	0.59	0.59	Adv
NAO-2023-00312	5/6/2025	LJ	02080208	0.15	0.25	Adv
NAO-2006-05436	5/13/2025	LJ	02080206	0.65	1.30	Adv
WP2-24-2522	5/13/2025	YK	02080106	0.20	0.20	Rel
NAO-2021-02223, 24-1910	5/13/2025	LJ	02080206	0.11	0.22	Adv
NAO-2016-00801	5/29/2025	CH	03010204	0.04	0.07	Adv
WP2-24-2401	6/10/2025	CH	03010204	0.50	0.42	Adv
WP4-21-0121	6/10/2025	CB	02080108	0.35	0.54	Adv
NAO-2022-00749	6/13/2025	PO	02070011	0.26	0.26	Rel
NAO-2023-01712	6/13/2025	LJ	02080206	0.23	0.46	Adv
25-4008	6/20/2025	SH	02070004	0.03	0.03	Adv
25-4009	6/20/2025	SH	02070004	0.01	0.01	Adv
NAO-2022-02199	7/7/2025	LJ	02080208	0.12	0.12	Adv
WP4-25-1187	7/9/2025	LJ	02080206	0.50	1.00	Adv
2025-0946	7/23/2025	LJ	02080208	0.09	0.09	Adv

WP4-25-0769	8/6/2025	LJ	02080206	0.62	1.18	Adv
22-2861	8/18/2025	CH	03010204	3.54	3.54	Adv
25-4018	9/9/2025	RP	02080104	0.04	0.04	Adv
NAO-2025-00026	8/28/2025	RP	02080104	0.16	0.18	Adv
2025-1907	9/9/2025	LJ	02080206	1.45	1.26	Adv
2018-00862	9/10/2025	CB	02080108	0.83	1.66	Adv
NAO-2015-01418;23-0779	9/10/2025	LJ	02080208	1.99	3.99	Adv
NAO-2024-02236/VMRC#24-V2007	9/11/2025	CH	03010201	1.00	2.02	Rel
WP4-16-1891	9/12/2025	LJ	02080206	0.25	0.50	Adv
NAO-2025-01594	9/22/2025	LJ	02080206	0.01	0.02	Adv
WP4-25-1943	10/22/2025	MJ	02080207	0.07	0.07	Adv
NAO-2025-01918	10/22/2025	CH	03010204	0.14	0.07	Adv
WP4-25-0090	10/30/2025	MJ	02080207	0.19	0.38	Adv
NAO-2025-02050-RRS	11/3/2025	LJ	02080206	0.16	0.32	Adv
WP4-24-2641	10/30/2025	LJ	02080208	1.62	3.15	Adv
NAO-2019-01268/WP4-25-0299	11/4/2025	LJ	02080206	0.07	0.14	Adv
NAO-2023-1829/ WP4-25-0831	11/4/2025	MJ	02080205	0.34	0.62	Adv
WP4-25-0064	12/2/2025	YK	02080105	0.08	0.15	Rel
20-1507	12/2/2025	SH	02080105	0.01	0.01	Adv
NAO-2023-02345-RDR	12/5/2025	CH	02070004	0.07	0.14	Rel
NAO-2023-02345-RDR	12/5/2025	CH	03010202	0.74	1.48	Adv
WP4-25-1973/NAO-2025-01916-RDR	12/9/2025	LJ	02080208	0.53	1.06	Adv
NAO-2024-02836/WP4-24-2596/#24-2596	12/18/2025	RP	02080103	0.44	0.49	Adv
WP4-24-1352	12/18/2025	LJ	02080206	0.13	0.26	Adv
Total Advance Credit Sales				**25.71**	**39.37**	
Total Released Credit Sales				**1.91**	**3.26**	
Total Non-Tidal Wetland Credit Sales				**27.62**	**42.63**	

Table 4b: Summary of 2025 Permits and Tidal Wetland Credit Sales

Permit Number	Sale Date[1]	Basin	HUC	Impact (acres)	Required Mitigation (credits)	Credit Type[2]
NAO 2020-01965/23-1541	3/21/2025	LJ	02080206	0.6900	0.7200	Rel
NAO-2020-01762/VMRC #24-V2813 (Cat Creek)	4/11/2025	AO	02040303	0.1670	0.1670	Adv
2024-1554	8/28/2025	CH	03010205	0.0000	0.0001	Adv
2025-0932	8/28/2025	AO	02040304	0.0056	0.0056	Adv
NAO 2014-1434	9/16/2025	RP	02080104	0.0005	0.0005	Adv
VMRC #25-1950	10/16/2025	RP	02080104	0.0069	0.0069	Adv
NAO 2025-01870 VMRC 2025-1926	10/30/2025	CB	02080102	0.0010	0.0006	Adv
VMRC 25-2084	11/17/2025	RP	02080104	0.0016	0.0016	Adv
25-2105	11/21/2025	PO	02070011	0.0001	0.0001	Adv
NAO 2024-02948 / 2025-0521	12/22/2025	AO	02040303	0.5190	0.5190	Adv
Total Advance Credit Sales				**0.70**	**0.70**	
Total Released Credit Sales				**0.69**	**0.72**	
Total Tidal Wetland Credit Sales				**1.39**	**1.42**	

Table 4c: Summary of 2025 Permits and Stream Credit Sales

Permit Number	Sale Date[1]	Basin	HUC	Impact (lf)	Required Mitigation (credits)	Credit Type[2]
WP3-24-2240	10/23/2025	LJ	02080206	410	248	Adv
19-0920	3/3/2025	PO	02070011	401	492	Adv
WP4-23-0219	3/6/2025	LJ	02080208	375	281	Adv
2021-2369	3/21/2025	RO	03010106	34	39	Rel
NAO-2015-00645/ WP4-23-2048	3/24/2025	LJ	02080206	193	269	Adv
NAO-2019-01246-JLJ / WP4-23-1467	3/24/2025	CB	02080108	118	127	Adv
0058-070-E19	3/28/2025	RO	03010103	2,342	2,808	Adv
WP4-24-0053 /NAO-2016-1508	3/28/2025	LJ	02080206	236	219	Adv
WP4-23-2666/NAO-2022-02671	3/28/2025	PO	02070011	288	308	Adv
NAO-2004-00846	4/9/2025	PO	02070011	100	103	Adv
WP3-25-0268	4/21/2025	LJ	02080206	99	103	Adv
24-0559	4/11/2025	RO	03010101	1,011	627	Rel
NAO-2022-01401/25-0569	4/21/2025	PO	02070011	1,375	932	Adv
NAO-2023-01712	4/23/2025	LJ	02080206	105	105	Adv

NAO-2010-00717	4/24/2025	LJ	02080206	345	446	Adv
24-0737	4/29/2025	SH	02070004	1,135	1,132	Adv
WP4-24-2905	6/12/2025	MJ	02080204	973	1,190	Adv
WP4-25-1050/NAO-2025-03334.	7/3/2025	MJ	02080207	397	306	Adv
WP4-25-1187	7/9/2025	LJ	02080206	58	68	Adv
WP4-22-2639	7/9/2025	LJ	02080206	429	467	Adv
WP4-25-1017	7/23/2025	MJ	02080207	441	512	Adv
WP4-25-0769	8/6/2025	LJ	02080206	115	132	Adv
NAO-2024-2446/VMRC#25-V0688	8/5/2025	PO	02070010	633	527	Adv
NAO-2021-01039; VWP IP 23-0390	8/19/2025	MJ	02080205	286	340	Adv
NAO-2025-0967	9/9/2025	PO	02070010	653	733	Adv
WP4-21-1143	9/11/2025	SH	02070004	409	356	Adv
WP4-25-1026/NAO-2022-02671	10/3/2025	PO	02070011	785	906	Adv
WP4-25-0584/NAO-2022-02671	10/3/2025	PO	02070011	468	351	Adv
WP4-23-0469/NAO-2021-00260	10/6/2025	PO	02070010	509	525	Adv
WP4-23-1232 / NAO-2016-01105	10/9/2025	PO	02070010	332	376	Adv
WP4-19-0920 22-SPGP-RCIR	11/4/2025	PO	02070011	58	73	Adv
NAO-2024-00912;WP4-24-0751	11/12/2025	LJ	02080206	158	158	Adv
WP4-24-1912 / NAO-2020-02223	11/24/2025	PO	02070011	1,059	1,252	Adv
NAO-220-00548/VMRC#25-V0425	12/24/2025	PO	02070008	1,135	1,360	Adv
Total Advance Credit Sales				**16,420**	**17,205**	
Total Released Credit Sales				**1,045**	**666**	
Total Tidal Wetland Credit Sales				**17,465**	**17,871**	

[1]The date on which SWMP assumes the mitigation liability.

[2]Adv = Advance credit. Rel = Released credit.

During 2025, the Program was used to mitigate for non-tidal wetland, tidal wetland, and stream impacts throughout Virginia. These impacts from the 90 permitted actions detailed in Table 4 above generated $18,200,000 in credit sales to the Program as summarized in Table 5. In 2025, $13,600,000 was allocated to support implementation of compensation projects. At the end of 2025, the unallocated balance within the Program was $69,800,000.

Table 5: 2025 Financial Summary

	Mitigation Payments ($)[1]	Other Revenues ($)[2]	Allocated Funds ($)[3]	Total Balance for 1995-2025 ($)
Non-Tidal Wetlands	3,285,000	8,800	117,200	15,484,300
Tidal Wetlands	701,700	0	1,019,500	2,345,700
Stream USM	12,469,000	2,500	7,829,600	41,539,500
Stream pre-USM	0	48,200	0	4,700
General[4]	1,765,800	2,188,100	4,618,400	10,169,400
Damages Payments[5]	0	0	960	268,600
TOTALS	**18,221,500**	**2,247,600**	**13,585,660**	**69,812,200**

[1]General Mitigation Payments include released credit sales.

[2]Resource-specific Revenues include interbasin fund transfers. General Revenues include interest (including Stewardship Endowment Interest) and interbasin transfers.

[3]Includes both spent funds and funds reserved for 2025 approved projects, as well as spent staff salaries and expenses. General Allocated Funds includes administrative fee, spent staff salaries, remaining budgeted staff salaries and expenses, bank service charges, corrective action funds, Statewide Development Fund, project budgets funded by General Fund and 2025 approved General fund project budgets.

[4]Includes all financials not tracked by resource, including released credit sales.

[5]Includes settlement payment received in 2023.

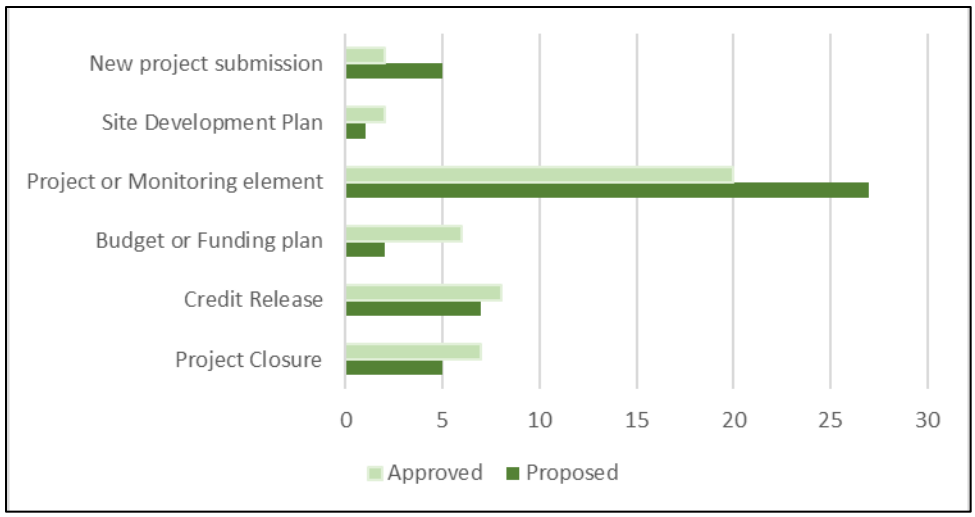
Below, Table 6 depicts the 2025 status and activity of the SWMP Endowment Fund for stewardship and long-term management activities. Also provided is the status and activity of Programmatic Funds (Contingency Fund and Statewide Development Fund), as described in the SWMP Instrument, that are within the Program account to be used as needed, or when approved by the IRT for project needs throughout the state. In 2025, following approval of Site Development Plans (SDPs), transfers into the SWMP Endowment Fund were made for two projects for Long-Term Management. Small funding amounts were transferred out or spent from Stewardship and Long-Term Management and the Statewide Development funds. The Contingency Fund is at the maximum available balance of $500,000 and the Statewide Development Fund is close to the initial funded balance.

Table 6: 2025 Individual Fund Tracking

	Funds Received	Funds Spent / Transferred Out	Current Balance
Stewardship and Long-Term Management (LTM) Fund	$238,700.00	$7,100.00	$669,200.00
Contingency Fund	$0	$0	$500,000
Statewide Development Fund	$0	$19,775	$438,284

There was considerable project activity completed in 2025, both by SWMP staff and through coordination, review and approval by the IRT/Chairs. The chart below shows the number of project elements submitted by TNC and the number approved by the agencies. Oftentimes, the review period crosses from the previous calendar year into the next, and therefore the submittals and approvals are not expected to match.

Figure 1: SWMP Project Actions in 2025



In 2025, seven SWMP project sites were officially and administratively closed. These projects have completed all required monitoring activities and all potential mitigation credits have been approved and released. These project sites may still have credits available for debiting on RIBITS, yet they are administratively closed within the Program and annual updates will no longer be provided in the SWMP Annual Reports. Two of these sites were transferred to Long Term Management, per the 2008 Mitigation Rule requirement, and will be monitored per the approved Long Term Management Plans for those sites. The other closed sites pre-date the 2008 rule requirement and will be monitored according to their conservation easement standards and requirements.

The milestone project elements of SDP approval and construction are the culmination of project development and final approval. The SDP often takes several years to complete full review and reach final signatory. In 2025, two final SDPs were approved and signed (RP-15 and SH-6) and three projects were under construction. RP-15 began construction in 2025, and construction was completed on RO-9 and CB-17. One SDP was submitted in 2025, two SDP revisions or modifications were submitted, and several other SDPs are currently in development by TNC and will be submitted in 2025.

In 2025, the Program received approval for credit releases on seven compensation sites. These included initial and early monitoring credit releases, as well as final credit approvals after completion of the success monitoring period. In total, 21.7 non-tidal wetland credits were released from six sites, 42 tidal wetland credits were released from two sites and 9,833 stream credits were released from four sites. Credits proposed or completed in 2025 on projects in development are also shown in Table 7. The geographic distribution of newly proposed sites is shown in Figure 2.

Figure 2: SWMP Proposed Projects in 2025

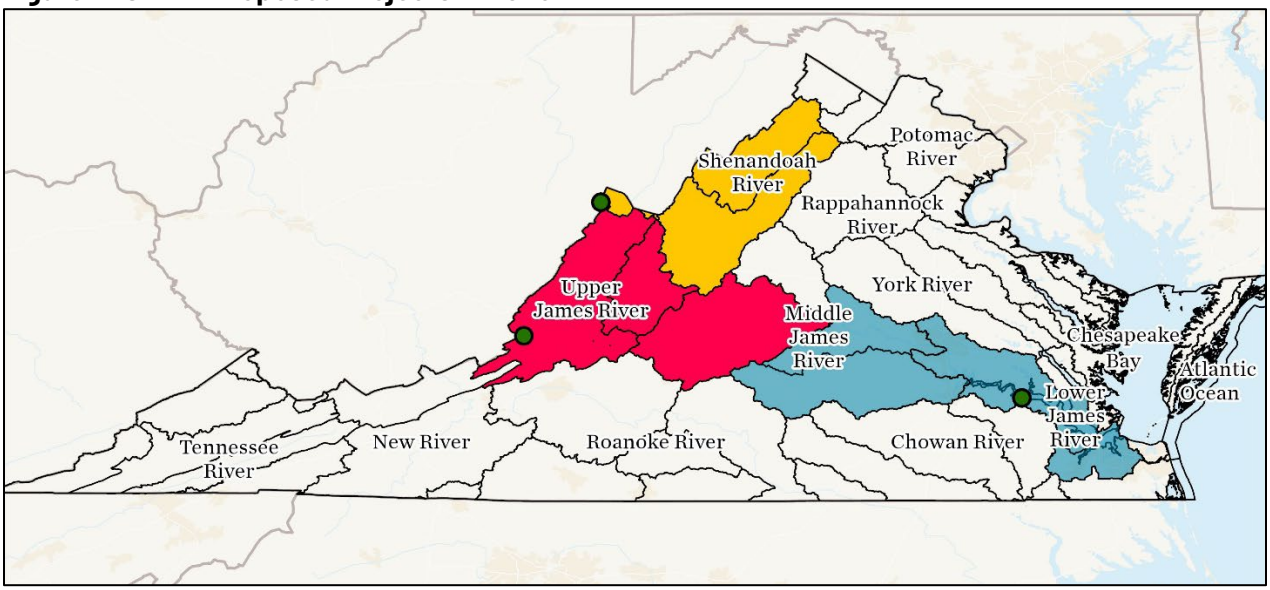


Table 7: 2025 Mitigation Liabilities and Credit Activities

	Mitigation Liabilities Received (Credits)[1]	Proposed Credits[2]	Completed/ Constructed Credits[3]	Released Credits[4]
Non-Tidal Wetlands	41.74	32.09	7.43	21.71
Tidal Wetlands	1.42	0.00	0.00	42
Stream USM	17,871	11,602	17,945	9,833

[1]Includes all liability accepted by the Program in 2025. This does NOT equal impacts into the Program.

[2]Credits expected from Fund projects that have been proposed or approved by the IRT but have not yet been constructed/completed or released. These credits may ultimately be released as a result of meeting success criteria. While a certain number is proposed with each project, the actual number of credits released is a factor of design plans and modifications and the ability of the site to meet success criteria. This number can change.

[3]Credits from projects that have been constructed or completed but which have not yet met success criteria to be released by the IRT.

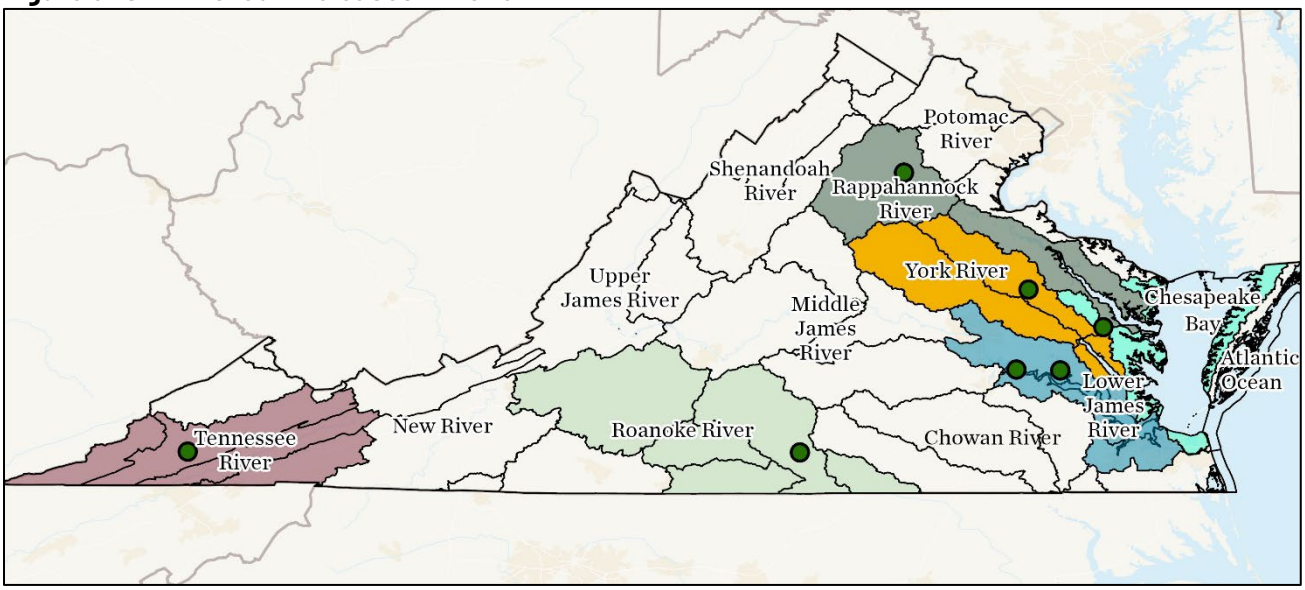
[4]Credits that have met success criteria, as determined by the IRT.

Table 8 shows the credit releases approved by the IRT during 2025 by project site. These credit releases included credits for non-tidal wetlands across six sites in five of the major river basins in which the Program operates, tidal wetland credit releases at two sites in two major river basins, and stream credit releases at three sites in three major river basins. The geographic distribution of these credit releases is shown in Figure 3 below.

Table 8: 2025 Credit Releases + Purchases

Site	NTW	Tidal	Stream
RP-15	1.37		3,197
LJ-10	13.51	38.87	
LJ-14	0.11		459
CB-19	0.36		
RO-9	4.08		6,177
YK-5		3.57	
TN-13	2.28		
TOTALS	**21.71**	**42.44**	**9,833**

Figure 3: SWMP Credit Releases in 2025



In 2025, the IRT authorized funds for the Conservancy to complete activities at six sites in six basins for all resource types. This included initial funding for three new projects as well as final budget approvals for two projects, and project expansion funding for one site. Details are provided in Table 9.

Table 9: Projects Approved and Funding Authorized in 2025

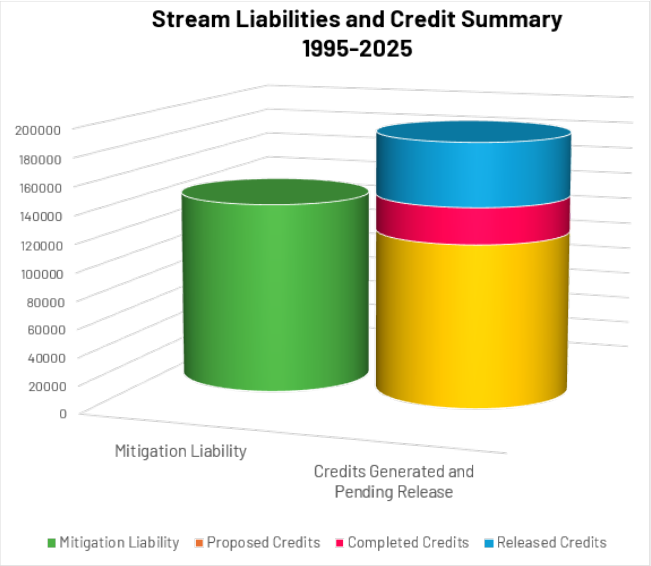
Project ID	Project Name	Resource Type	Stream Crediting (credits)	Proposed Wetland Crediting	Funds Authorized
TN-13	Benges Creek Credit Purchase	NTW	n/a	2.28	$ 136,800
CH-20	Howell	NTW/USM	3,371	37.07	$ 3,068,000
SH-8	Mt. Sidney	NTW/USM	11,903	38	$ 1,432,500
PO-10	Walnut Hill	USM	13,427	n/a	$ 2,500,142
LJ-17/MJ-14	Sunken Meadow	NTW/USM	50,033	1.96	$ 3,897,000
AO-8	Willowdale	Tidal	na	6.45	$ 1,036,500
Totals:			**78,734**	**85.76**	**$ 12,070,942**

III. Project Identification Needs

The section provides a programmatic summary of remaining liabilities. Remaining liabilities are defined here as existing liabilities that will not be offset by an existing proposed, initiated or approved project. Further details about basin specific standings are provided in Section V.

Since its inception, the Program has accepted liability for 807 wetland credits and 137,000 stream credits, and has proposed, initiated, constructed or released credits to offset 1,559 wetland and 189,000 stream credits (see Table 2). Programmatically and statewide the credits generated by the Program will far exceed the impacts and credit liability taken on by the program, as shown in Figure 4. Even so, there are several basins where liability remains and new projects to address offsets are needed. The remaining liabilities are shown below in Table 10 and are either relatively small, cumulative impacts or are the result of very recent credit sales, recent changes in potential project development, or unusually large credit purchases. Most of these basin needs are for cumulatively small impacts that have been lower priority for SWMP and IRT action. In the basin with the largest need, the Potomac River, at least one potential site to address some of these liabilities is currently under development. Table 10 depicts the basins and resources with project needs based on the age of the impacts (date of initial Advance Credit sale), with 2 years as a practical demarcation based on Program operations. It should be noted that SWMP has decreased the number of basins with existing project needs by over 40% since the end of 2024 - down from seven basins with project needs to just four. The resources shown in Table 10 below have the most immediate need for offset.

Figure 4: SWMP Credit Liabilities and Credit Summaries



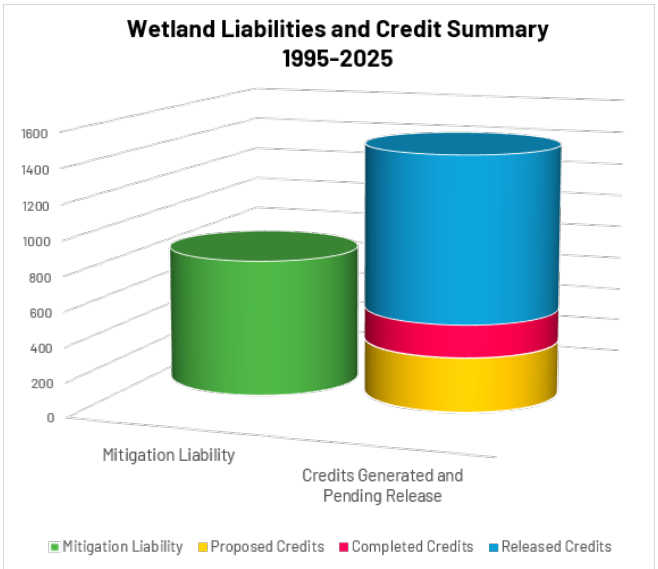


Table 10: Remaining Liability (as of 12/31/2025)

Basin	Resource	Liability (credits)	
Chesapeake Bay	Tidal Wetland	0.8	> 2 years
Chesapeake Bay	Stream	2400	>2 years
York River	Stream	1000	>2 years
Potomac River	Stream	20,000	>2 years

It is important to note that the Conservancy is actively searching for suitable projects to offset the needs listed above, with highest priority focused on large-scale impacts in the Potomac River basin, and other older impacts in the Chesapeake Bay basin. Landowner outreach, requests for proposals and GIS analysis for new projects are ongoing in all of the basins highlighted above. The expected cost for the Conservancy to implement projects to provide the necessary offsets is generally lower than the available cost/credit. Adequate funding is available to fulfill project needs and offset all remaining liabilities shown above.

IV. Summary of Credit Sales, Project Proposals, and Funding Authorizations per Basin

This section details the credits sales, project proposals, credits generated, and funding authorizations per basin. As stated in its Instrument, the Program tracks and reports its activities, including impacts, payments, and credit balances, based on Virginia's major river basins. This section of the report consists of this basin-specific information, usually presented in three tables for each basin. Additional information about these tables is provided below, including a discussion of issues that may arise from reporting credit balances on a basin-wide basis when actual, operational service areas are smaller than the entire basin.

A. Basin Financial Summary Tables – The first table provided for each basin outlines the funding information related to each resource type (non-tidal wetlands, tidal wetlands, USM streams, and pre-USM streams). Funding information is provided for mitigation payments, funds returned through land sales, funds allocated to approved projects, and the resulting balances.

It is important to note that the pre-USM information in these tables is provided simply to give the reader information on how much funding the Program received for this resource type through historic mitigation payments. The Program receives no pre-USM payments at present (nor will it in the future), and all existing pre-USM monies have been allocated to approved projects.

B. Basin Pre-USM Impacts and Mitigation Activity Summary Tables – These tables provide information on pre-USM impacts and associated mitigation activities on a basin-wide basis. While pre-USM projects do not have a credit-based mitigation liability and will not generate credits when completed, they do represent on-going work by the Program to address pre-USM mitigation impacts.

The tables include the amount of impacts received by the Program between 1995 and 2011. They also identify the amount of stream length (linear footage) from approved projects that have not been completed to date (either constructed or protected), along with the stream length (linear footage) from those projects that have been constructed or protected. The final column in the table identifies the amount of linear footage from projects that have completed all aspects of the project and are closed.

C. Basin Liabilities and Credit Balance Summary Tables – Following the 2008 federal mitigation rule and the approval of the 2011 Instrument, the operational currency of the Program has been wetland and stream credits. These tables provide the Program's version of a basin-wide credit ledger and address mitigation liabilities and credits within each basin for non-tidal wetlands, tidal wetlands, and USM streams.

These tables provide information on the status of the Program's credit liabilities and balances in a given basin, including total and no net loss (NNL) liabilities, released credits, released credits applied to liabilities,

sold released credits, available released credits, and remaining credit release potential based on approved projects.

Below, please find some explanations for the information that is provided in each row of the Basin Liabilities and Credit Balance Summary Tables. Section V (Definitions) may provide additional useful information.

Row Identifier	Notes
Total Credit Liability (including advance credit liability)	Includes all liabilities accepted by the Program in this basin from 1995 through 2025, including liabilities from Advance Credit sales.
Total No Net Loss (NNL) Liability (including advance credit liability)	A subset of Total Credit Liability. While expressed in credits, NNL Liability for wetlands equals the number of acres impacted. For streams, NNL is ½ of Total Credit Liability.
Released Credits addressing NNL	For wetlands, credits generated by wetland restoration and/or creation activities. For streams, credits generated by stream or buffer restoration and/or enhancement activities.
Released Credits not addressing NNL	The Program is required to address mitigation liabilities using at least 50% NNL credits. Thus, the number of Released Credits not addressing NNL can be less than or equal to but cannot exceed the number of Released Credits addressing NNL.
Total Released Credits	The Program's credits are not released in a given service area unless all the liabilities (including NNL liability) in that service area have been met. The Program's operational Service Areas may be smaller than and not equal to the entire basin.
Released Credits Applied to Total Liability	Since an individual project's Service Area may not equal the full basin, released credits within a basin may not be approved to service all the liabilities within the full basin.
Released Credits Available	Assuming Total Credit Liability and NNL liability are met, Total Available Released Credits = Total Released Credits – Released Credits Applied to Liability – Sold Released Credits.
Advance Credits Available	Advance Credits will only be sold in areas not serviceable by released credits.

Credits available for release when they can be paired 1:1 with wetland creation/restoration credits OR stream restoration/enhancement credits	These are non-NNL credits that have met success criteria and are ready for release. The IRT will officially release them when they can be paired 1:1 with Released Credits addressing NNL. Until then, these credits are held in reserve.
Potential Credits	The remaining number of credits from approved Program project sites that may be released if they meet success criteria (does not include figure from row above).

There are challenges with reporting credit balances at a basin-wide level when liabilities and credit balances are ultimately calculated at the scale of smaller Service Areas. When the Program tracks its liabilities, determines released credit balances, or sells released credits to address a specific impact, the smaller project-specific Service Areas are determinative, not the overall basin. Indeed, credits in a basin's total come from individual projects that may have smaller, more confined geographic service areas. Thus, while these tables report figures such as "Total Available Released Credits" for each basin, in many cases not all those credits are available to mitigate for impacts across the entire basin. For purposes of demonstration, consider this hypothetical example: Basin X has a total of 100 credits released and available for sale. But 60 of those credits can only service the northern half of that basin, while the remaining 40 credits service the southern half. One hundred credits is an accurate figure overall, but it is not directly relevant at the scale that these credits will actually be debited and sold.

Based on these unavoidable reporting issues with a basin-wide credit ledger and the fact that this annual report provides a snapshot in time of credit balances, it is recommended that the reader consult the RIBITS website (https://ribits.ops.usace.army.mil) for up to date information on released credit balances and associated Service Areas. Additional information regarding individual project crediting is also available at the Program website (www.nature.org/swmp); see Project Credit Balances per Basin).

Atlantic Ocean

Within the Atlantic Ocean basin, the Program has pursued eight projects to address wetland impacts, six of which moved forward to generate credits. Three of the projects approved involve submerged aquatic vegetation restoration and oyster restoration. The results of these projects are not shown on the following tables, as they are considered 'out of kind' mitigation. To date, there have been no stream impacts within this basin. There are three active project sites in the Atlantic Ocean basin. The two non-tidal wetland projects (AO-4 and AO-7) are expected to fully offset the existing liabilities for non-tidal wetlands in the Atlantic Ocean basin. The tidal site (AO-8) will address all remaining liabilities for tidal wetlands within the basin. There have been no stream impacts or payments within this basin throughout the operation of the Program.

Table 11: Atlantic Ocean Basin Financial Summary (1995-2025)

	Mitigation Payments	Other Revenues	Allocated Funds (to Projects)	Total Balance
Non-Tidal Wetlands	$1,166,400	$0	$1,166,400	$0
Tidal Wetlands	$1,234,200	$0	$1,233,400	$800
Stream USM	$0	$0	$0	$0
Pre-USM Stream	$0	$0	$0	$0
TOTALS	**$2,400,600**	**$0**	**$2,399,800**	**$800**

Table 12: Atlantic Ocean Basin Liabilities and Credit Balance Summary (1995-2025)

	NON-TIDAL WETLANDS	TIDAL WETLANDS*	STREAM - USM	
Total Credit Liability (including advance credit liability)	14.22	2.48	0	Liabilities + Liability Status
Total No Net Loss (NNL) Liability (including advance credit liability)	13.45	2.47	0	
Basin NNL Liability Met?	No	No	N/A	
Basin Total Liability Met?	No	No	N/A	
Current Liabilities	6.10	0.43	0	
Released Credits addressing NNL	4.35	0.00	0	Released Credits
Released Credits not addressing NNL	3.78	0.60	0	
Released Submerged Aquatic Vegetation (SAV) Credits[1]	0.00	4.00	0	
Total Released Credits	8.13	4.60	0	
Release Credits Applied to Total Liability[2,3]	8.13	2.12	0	
Released Credits Sold	0.00	0.00	0	
				AvailableCredits
Released Credits Available	0.00	0.00	0	
Advance Credits Available	3.90	2.46	5,000	
Credits available for release when they can be paired 1:1 with wetland creation/restoration credits OR stream restoration/enhancement credits	0.00	0.00	0	Credit Potential
Potential Credits	14.50	6.45	0	

[1]Released Credits Available from AO-1 and AO-3 are Submerged Aquatic Vegetation (SAV) credits.

[2]In 2017 approximately 0.58 tidal wetland NNL credits were offset by 0.60 tidal wetland Preservation credits from AO-2.

[3]In 2022, 0.7722 tidal wetland NNL credits were offset by 1.5443 SAV credits from AO-1.

*No Net Loss (NNL) Liability in this basin is not necessarily equivalent to the acres impacted.

Big Sandy River

The Program no longer accepts impacts within the Big Sandy River basin. All were addressed through one project, BS-2. Previous decisions were made to allow use of some pre-USM stream funds from the Big Sandy to fund several projects in the Tennessee River basin. The mitigation activities summaries for those projects are included in the tables for the Tennessee River basin later in this report. All liabilities for SWMP in the Big Sandy are offset and all activities have been completed for this basin, for both funding and liabilities.

Table 13: Big Sandy River Basin Financial Summary (1995-2025)

	Mitigation Payments	Other Revenues	Allocated Funds (to Projects)	Total Balance
Non-Tidal Wetlands	$8,000	$0	$8,000	$0
Tidal Wetlands	$0	$0	$0	$0
Stream USM	$460,300	($18,400)	$442,000	$0
Pre-USM Stream	$251,600	$60,600	$315,100	($2,900)
TOTALS	**$719,900**	**$42,200**	**$765,100**	**($2,900)**

Table 14: Big Sandy River Basin Pre-USM Impacts and Mitigation Activity Summary (1995-2025)

Impact (linear feet)	Constructed/ Protected Mitigation (linear feet)	Closed Mitigation (linear feet)
1,972	-	-

Table 15: Big Sandy River Basin Liabilities and Credit Balance Summary (1995-2025)

	NON-TIDAL WETLANDS	STREAM - USM	
Total Credit Liability (including advance credit liability)	0.15	1,293	Liabilities + Liability Status
Total No Net Loss (NNL) Liability (including advance credit liability)	0.11	647	
Basin NNL Liability Met?	Yes	Yes	
Basin Total Liability Met?	Yes	Yes	
Current Liabilities	0.00	0	
Released Credits addressing NNL	0.15	0	Released Credits
Released Credits not addressing NNL	0.00	0	
Total Released Credits	0.15	0	
Released Credits Applied to Total Liability	0.15	1,293	
Released Credits Sold	0.00	0	
			AvailableCredits
Released Credits Available	0.00	0	
Advance Credits Available	n/a	n/a	
Credits available for release when they can be paired 1:1 with wetland creation/restoration credits OR stream restoration/enhancement credits	0.00	0	Credit Potential
Potential Credits	0.00	0	

Chesapeake Bay

The Chesapeake Bay basin has seen considerable non-tidal wetland impacts, and the Conservancy has pursued twenty-two projects in this basin, with sixteen moving forward to deliver mitigation offsets. Most of these projects are well established or completed, with one newly constructed and in the first years of mitigation monitoring, and several others pending final credit release and closure.

The Program has existing projects in the ground, in development and in monitoring that will offset all non-tidal and tidal wetland impacts. Stream liabilities remain, and an RFP has been released to solicit projects to offset these liabilities. The Conservancy is actively looking for a suitable stream project.

Table 16: Chesapeake Bay Basin Financial Summary (1995-2025)

	Mitigation Payments	Other Revenues	Allocated Funds (to Projects)	Total Balance
Non-Tidal Wetlands	$11,862,800	$182,400	$7,721,300	$4,323,900
Tidal Wetlands	$2,573,700	$0	$1,369,400	$1,204,300
Stream USM	$970,800	$34,400	$194,300	$810,900
Pre-USM Stream	$272,600	$50,500	$323,100	$0
TOTALS	**$15,679,900**	**$267,300**	**$9,608,100**	**$6,339,100**

Table 17: Chesapeake Bay Basin Pre-USM Impacts and Mitigation Activity Summary (1995-2025)

Impact (linear feet)	Constructed/ Protected Mitigation (linear feet)	Closed Mitigation (linear feet)
1,399	14,308	12,257

Table 18: Chesapeake Bay Basin Liabilities and Credit Balance Summary (1995-2025)

	NON-TIDAL WETLANDS	TIDAL WETLANDS*	STREAM - USM	
Total Credit Liability (including advance credit liability)	146.67	6.00	2,427	Liabilities + Liability Status
Total No Net Loss (NNL) Liability (including advance credit liability)	84.59	5.85	1,214	
Basin NNL Liability Met?	No	No	No	
Basin Total Liability Met?	No	No	No	
Current Liabilities	16.62	5.13	2,427	
Released Credits addressing NNL	66.86	0.17	0	Released Credits
Released Credits not addressing NNL	61.03	0.87	0	
Total Released Credits	127.89	1.04	0	
Released Credits Applied to Total Liability[1]	120.08	0.87	0	
Released Credits Sold	7.81	0.00	0	
Released Credits Available	0.00	0.00	0	Available Credits
Advance Credits Available	40.85	0.00	2,573	
Credits available for release when they can be paired 1:1 with wetland creation/restoration credits OR stream restoration/enhancement credits	0.00	14.12	0	Credit Potential
Potential Credits	59.36	5.91	0	

[1]In 2017, 0.70 tidal wetland NNL credits were offset by 0.70 tidal wetland Preservation credits from CB-5.
*No Net Loss (NNL) Liability in this basin is not necessarily equivalent to the acres impacted.

Chowan River

The Program has pursued many non-tidal wetland restoration projects within this basin. Thus, there are many non-tidal wetland credits released and available for sale to service the eastern HUC's within this basin. Recent credit sales in 2023 have generated a new stream liability within this portion of the basin. The Conservancy proposed a site to address the existing non-tidal wetland liabilities in the western portion of this basin in 2024, and anticipates it will offset all remaining liabilities in the Chowan basin.

Table 19: Chowan River Basin Financial Summary (1995-2025)

	Mitigation Payments	Other Revenues	Allocated Funds (to Projects)	Total Balance
Non-Tidal Wetlands	$2,162,500	$135,100	$1,886,200	$411,400
Tidal Wetlands	$38,000	$0	$10,200	$27,800
Stream USM	$1,337,700	$17,500	$534,000	$821,200
Pre-USM Stream	$94,700	($17,500)	$77,200	$0
TOTALS	**$3,632,900**	**$135,100**	**$2,507,600**	**$1,260,400**

Table 20: Chowan River Basin Pre-USM Impacts and Mitigation Activity Summary (1995-2025)

Impact (linear feet)	Constructed/ Protected Mitigation (linear feet)	Closed Mitigation (linear feet)
911	-	4,932

Table 21: Chowan River Basin Liabilities and Credit Balance Summary (1995-2025)

	NON-TIDAL WETLANDS	TIDAL WETLANDS*	STREAM - USM	
Total Credit Liability (including advance credit liability)	110.71	0.08	3,421	Liabilities + Liability Status
Total No Net Loss (NNL) Liability (including advance credit liability)	66.73	0.08	1,711	
Basin NNL Liability Met?	Yes	No	No	
Basin Total Liability Met?	No	No	No	
Current Liabilities	6.30	0.00	1,413	
Released Credits addressing NNL	146.70	0.00	1,335	Released Credits
Released Credits not addressing NNL	115.40	0.15	673	
Total Released Credits	262.10	0.15	2,008	
Released Credits Applied to Total Liability[1,2]	81.47	0.15	2,008	
Released Credits Sold	22.94	0.00	0	
Released Credits Available	159.85	0.00	0	Available Credits
Advance Credits Available	8.70	2.00	3,587	
Credits available for release when they can be paired 1:1 with wetland creation/restoration credits OR stream restoration/enhancement credits	0.00	1.65	0.00	Credit Potential
Potential Credits	106.35	0.00	3,371	

[1]In 2017, 0.07 tidal wetland NNL credits were offset by 0.14 tidal wetland Preservation credits from CH-12.

[2]In 2022, 0.005 tidal wetland NNL credits were offset by 0.005 non-tidal wetland restoration credits from CH-6 and 0.005 tidal preservation credits from CH-1.

[3]In 2024, 4.9 non-tidal wetland credits were offset by 4.9 non-tidal wetland credits from CH-9.

*No Net Loss (NNL) Liability in this basin is not necessarily equivalent to the acres impacted.

Lower James River

The Program has pursued several wetland restoration sites within the Lower James basin, and has received approval of credit releases from these projects. In total, seventeen projects have been pursued, with thirteen of them developed to provide appropriate offsets for wetland and stream impacts. All of the existing liabilities of the Program can be offset from existing projects in development and monitoring.

Table 22: Lower James River Basin Financial Summary (1995-2025)

	Mitigation Payments	Other Revenues	Allocated Funds (to Projects)	Total Balance
Non-Tidal Wetlands	$8,800,200	($62,100)	$4,435,400	$4,302,700
Tidal Wetlands	$932,600	$0	$225,900	$706,700
Stream USM	$11,274,200	$0	$9,238,400	$2,035,800
Pre-USM Stream	$2,405,800	($24,100)	$2,381,700	$0
TOTALS	**$23,412,800**	**($86,200)**	**$16,281,400**	**$7,045,200**

Table 23: Lower James River Basin Pre-USM Impacts and Mitigation Activity Summary (1995-2025)

Impact (linear feet)	Constructed/ Protected Mitigation (linear feet)	Closed Mitigation (linear feet)
20,361	7,699	19,597

Table 24: Lower James River Basin Liabilities and Credit Balance Summary (1995-2025)

	NON-TIDAL WETLANDS	TIDAL WETLANDS*	STREAM - USM	
Total Credit Liability (including advance credit liability)	237.33	2.96	19,120	Liabilities + Liability Status
Total No Net Loss (NNL) Liability (including advance credit liability)	132.95	2.92	9,560	
Basin NNL Liability Met?	No	Yes	No	
Basin Total Liability Met?	No	Yes	No	
Current Liabilities	31.02	0.00	8,409	
Released Credits addressing NNL	117.20	47.23	5,731	Released Credits
Released Credits not addressing NNL	105.73	3.80	4,980	
Total Released Credits	222.93	51.03	10,711	
Released Credits Applied to Total Liability[1]	136.07	2.11	10,711	
Released Credits Sold[2]	61.85	0.84	0	
Released Credits Available	0.00	48.07	0	AvailableCredits
Advance Credits Available	0.19	2.00	2,316	
Credits available for release when they can be paired 1:1 with wetland creation/restoration credits OR stream restoration/enhancement credits	0.00	0.00	0	Credit Potential
Potential Credits	207.96	0.00	39,593	

*No Net Loss (NNL) Liability in this basin is not necessarily equivalent to the acres impacted.

[1]In 2021, 7.07 released credits from LJ-11 and LJ-12 were applied to MJ liabilities in Primary Service Area

[2]In 2022, 5.22 credits from LJ-4 were sold as Secondary Service Area credits for impacts in HUC 02080207.

Middle James River

Several large stream and wetland restoration projects have been completed within the Middle James basin. Recent wetland liabilities will be offset by one project in development (MJ-13), though additional wetland offsets are needed and may be achieved at LJ-17/MJ-14. Historically, fourteen projects have been pursued within this basin, with twelve advancing to provide actual offsets.

Table 25: Middle James River Basin Financial Summary (1995-2025)

	Mitigation Payments	Other Revenues	Allocated Funds (to Projects)	Total Balance
Non-Tidal Wetlands	$4,316,900	$109,300	$1,418,100	$3,008,100
Tidal Wetlands	$0	$0	$0	$0
Stream USM	$2,811,200	($72,300)	$493,800	$2,245,100
Pre-USM Stream	$5,030,300	$567,400	$5,597,700	$0
TOTALS	**$12,158,400**	**$604,400**	**$7,509,600**	**$5,253,200**

Table 26: Middle James River Pre-USM Impacts and Mitigation Activity Summary (1995-2025)

Impact (linear feet)	Constructed/ Protected Mitigation (linear feet)	Closed Mitigation (linear feet)
32,679	-	64,234

Table 27: Middle James River Basin Liabilities and Credit Balance Summary (1995-2025)

	NON-TIDAL WETLANDS	STREAM - USM	
Total Credit Liability (including advance credit liability)	81.09	2,382	Liabilities + Liability Status
Total No Net Loss (NNL) Liability (including advance credit liability)	44.38	1,191	
Basin NNL Liability Met?	No	No	
Basin Total Liability Met?	No	No	
Current Liabilities	19.38	1,866	
Released Credits addressing NNL	34.32	258	Released Credits
Released Credits not addressing NNL	13.81	258	
Total Released Credits	48.13	516	
Released Credits Applied to Total Liability*	53.72	516	
Released Credits Sold	7.99	0	
Released Credits Available	0.00	0	Available Credits
Advance Credits Available	0.62	3,134	
Credits available for release when they can be paired 1:1 with wetland creation/restoration credits OR stream restoration/enhancement credits	0.00	0	Credit Potential
Potential Credits	18.36	1,800	

*In 2021, 7.07 released credits from LJ-11 and LJ-12 were applied to MJ liabilities in Primary Service Area HUCs. In 2022, 5.22 credits from LJ-4 were sold as Secondary Service Area credits for impacts in HUC 02080207. In 2024, 1.29 released credits from LJ-1 were applied to MJ liabilities in Primary Service Area HUCs.

Upper James River

Work in the Upper James to date has been limited to non-tidal wetlands, with just a few acres of impacts in the basin. The first credits for stream impacts within the Upper James for the Program were sold in 2021.

Most of the existing liability for non-tidal wetlands were expected to be offset by UJ-4, however that project is no longer moving forward. TNC proposed a new project in 2025 to address all remaining liabilities within the basin.

Table 28: Upper James River Basin Financial Summary (1995-2025)

	Mitigation Payments	Other Revenues	Allocated Funds (to Projects)	Total Balance
Non-Tidal Wetlands	$677,600	$0	$387,300	$290,300
Tidal Wetlands	$0	$0	$0	$0
Stream USM	$90,700	$0	$15,700	$75,000
Pre-USM Stream	$0	$0	$0	$0
TOTALS	**$768,300**	**$0**	**$403,000**	**$365,300**

Table 29: Upper James River Pre-USM Impacts and Mitigation Activity Summary (1995-2025)

Impact (linear feet)	Constructed/ Protected Mitigation (linear feet)	Closed Mitigation (linear feet)
-	-	7,609

Table 30: Upper James River Basin Liabilities and Credit Balance Summary (1995-2025)

	NON-TIDAL WETLANDS	STREAM - USM	
Total Credit Liability (including advance credit liability)	12.61	229	Liabilities + Liability Status
Total No Net Loss (NNL) Liability (including advance credit liability)	8.09	115	
Basin NNL Liability Met?	No	N/A	
Basin Total Liability Met?	No	N/A	
Current Liabilities	8.93	229	
Released Credits addressing NNL	2.34	0	Released Credits
Released Credits not addressing NNL	0.50	0	
Released Wetland Enhancement, Upland Buffer Restoration, and Conservation Easement Bonus Credits	0.84	0	
Total Released Credits	3.68	0	
Released Credits Applied to Total Liability	3.68	0	
Released Credits Sold	0.00	0	
Released Credits Available	0.00	0	AvailableCredits
Advance Credits Available	2.68	4,771	
Credits available for release when they can be paired 1:1 with wetland creation/restoration credits OR stream restoration/enhancement credits	0.00	0	Credit Potential
Potential Credits	27.39	1,210	

New River

The New River basin has seen a relatively small amount of wetland and stream impacts and has two approved projects to address all liabilities in the basin, though a small amount of restoration acreage (less than 1 acre) is needed to accomplish no-net loss in this basin. The NW-3 project was constructed in 2021 to address wetland and stream liabilities, as well as restore bog turtle habitat.

Table 31: New River Basin Financial Summary (1995-2025)

	Mitigation Payments	Other Revenues	Allocated Funds (to Projects)	Total Balance
Non-Tidal Wetlands	$476,900	$0	$188,100	$288,800
Tidal Wetlands	$0	$0	$0	$0
Stream USM	$2,040,000	$20,900	$2,058,500	$2,400
Pre-USM Stream	$290,300	$38,400	$328,700	$0
TOTALS	**$2,807,200**	**$59,300**	**$2,575,300**	**$291,200**

Table 32: New River Basin Pre-USM Impacts and Mitigation Activity Summary (1995-2025)

Impact (linear feet)	Constructed/ Protected Mitigation (linear feet)	Closed Mitigation (linear feet)
3,078	-	5,048

Table 33: New River Basin Liabilities and Credit Balance Summary (1995-2025)

	NON-TIDAL WETLANDS	STREAM - USM	
Total Credit Liability (including advance credit liability)	7.77	5,440	Liabilities + Liability Status
Total No Net Loss (NNL) Liability (including advance credit liability)	5.47	2,720	
Basin NNL Liability Met?	No	No	
Basin Total Liability Met?	No	No	
Current Liabilities	5.67	1,608	
Released Credits addressing NNL	1.05	1,916	Released Credits
Released Credits not addressing NNL	1.05	1,916	
Total Released Credits	2.10	3,832	
Release Credits Applied to Total Liability	2.10	3,832	
Released Credits Sold	0.00	0	
			AvailableCredits
Released Credits Available	0.00	0	
Advance Credits Available	4.32	3,392	
Credits available for release when they can be paired 1:1 with wetland creation/restoration credits OR stream restoration/enhancement credits	0.14	880	Credit Potential
Potential Credits	5.86	5,516	

The potential credits expected from projects within the New River basin will completely offset NTW liabilities, but will not satisfy the entire no-net loss within the basin.

Potomac River

There has been considerable mitigation activity in the Potomac River basin, especially recently with stream impacts. The Program has developed several wetland sites that have generated Released Credits, including some that are currently available for sale. Several stream projects were pursued to address pre-USM stream impacts.

Older stream liabilities will be offset by the implementation of existing project PO-8. However, new liabilities have arisen over recent years and projects are being sought to offset these impacts in the eastern portion of the basin. One project, PO-10, is being developed to address a large number of these newer stream impacts, with an SDP approved in 2025.

Table 34: Potomac River Basin Financial Summary (1995-2025)

	Mitigation Payments	Other Revenues	Allocated Funds (to Projects)	Total Balance
Non-Tidal Wetlands	$3,649,600	($12,900)	$2,579,800	$1,056,900
Tidal Wetlands	$1,297,700	$0	$1,295,900	$1,800
Stream USM	$32,734,600	$1,406,600	$7,958,700	$26,182,500
Pre-USM Stream	$9,010,700	($1,803,100)	$7,207,400	$200
TOTALS	**$46,692,600**	**($409,400)**	**$19,041,800**	**$27,241,400**

Table 35: Potomac River Basin Pre-USM Impacts and Mitigation Activity Summary (1995-2025)

Impact (linear feet)	Constructed/ Protected Mitigation (linear feet)	Closed Mitigation (linear feet)
73,142	-	120,776

Table 36: Potomac River Basin Liabilities and Credit Balance Summary (1995-2025)

	NON-TIDAL WETLANDS	TIDAL WETLANDS	STREAM - USM	
Total Credit Liability (including advance credit liability)	49.00	2.21	42,436	Liabilities + Liability Status
Total No Net Loss (NNL) Liability (including advance credit liability)	*31.42*	*2.21*	*21,218*	
Basin NNL Liability Met?	*Yes*	*No*	*No*	
Basin Total Liability Met?	*No*	*No*	*No*	
Current Liabilities	9.34	0.01	42,436	
Released Credits addressing NNL	51.44	0.00	0	Released Credits
Released Credits not addressing NNL	51.44	2.50	0	
Released Wetland Enhancement and Upland Buffer Restoration Credits	2.51	0.00	0	
Total Released Credits	105.39	2.50	0	
Release Credits Applied to Total Liability[1,2]	19.79	2.50	0	
Released Credits Sold	22.12	0.00	0	
Released Credits Available	63.48	0.00	0	AvailableCredits
Advance Credits Available	35.66	1.99	17,996	
Credits available for release when they can be paired 1:1 with wetland creation/restoration credits OR stream restoration/enhancement credits	2.69	7.21	0	Credit Potential
Potential Credits	9.41	0.00	49,097	

[1]In 2017, 0.41 tidal wetland NNL credits were offset by 0.71 tidal wetland Preservation credits from PO-6.

[2]In 2022, 1.79 tidal wetland NNL credits were offset by 1.79 non-tidal wetland restoration credits from PO-1 and 1.79 tidal preservation credits from PO-6. In 2022, a 0.32 credit liability in the Secondary Service Area of PO-1 was offset with 0.96 released credits from PO-1.

Rappahannock River

The Program has pursued several wetland projects within the Rappahannock River basin, which have generated credits in excess of the existing liability and Released Credits were available for sale. Recent credit demands have depleted these Released Credits. With implementation of approved project RP-15, nearly all liabilities within the Rappahannock Basin will be fully offset.

Table 37: Rappahannock River Basin Financial Summary (1995-2025)

	Mitigation Payments	Other Revenues	Allocated Funds (to Projects)	Total Balance
Non-Tidal Wetlands	$1,855,700	$0	$1,535,600	$320,100
Tidal Wetlands	$43,100	($13,800)	$6,600	$22,700
Stream USM	$5,703,500	$79,600	$3,725,900	$2,057,200
Pre-USM Stream	$2,029,300	($72,600)	$1,956,700	$0
TOTALS	**$9,631,600**	**($6,800)**	**$7,224,800**	**$2,400,000**

Table 38: Rappahannock River Basin Pre-USM Impacts and Mitigation Activity Summary (1995-2025)

Impact (linear feet)	Constructed/ Protected Mitigation (linear feet)	Closed Mitigation (linear feet)
10,771	-	317,363

Table 39: Rappahannock River Basin Liabilities and Credit Balance Summary (1995-2025)

	NON-TIDAL WETLANDS	TIDAL WETLANDS*	STREAM - USM	
Total Credit Liability (including advance credit liability)	32.19	0.07	11,560	Liabilities + Liability Status
Total No Net Loss (NNL) Liability (including advance credit liability)	17.27	0.07	5,780	
Basin NNL Liability Met?	Yes	No	No	
Basin Total Liability Met?	Yes	No	No	
Current Liabilities	4.78	0.03	11,560	
Released Credits addressing NNL	20.08	0.00	2,992	Released Credits
Released Credits not addressing NNL	8.63	0.08	2,992	
Released Wetland Enhancement, Upland Buffer Restoration and Preservation, and Stream Buffer Preservation Credits	0.09	0.00	0	
Total Released Credits	28.80	0.08	5,984	
Release Credits Applied to Total Liability[1,2]	20.66	0.08	0	
Released Credits Sold	8.13	0.00	0	
Released Credits Available	0.00	0.00	9,212	AvailableCredits
Advance Credits Available	0.22	1.97	2,231	
Credits available for release when they can be paired 1:1 with wetland creation/restoration credits OR stream restoration/enhancement credits	0.00	1.53	4,018	Credit Potential
Potential Credits	4.10	0.00	4,441	

*No Net Loss (NNL) Liability in this basin is not necessarily equivalent to the acres impacted.

[1]In 2017, 0.036 tidal wetland NNL credits were offset by 0.072 tidal wetland Preservation credits from RP-1.

[2]In 2022, 0.006 tidal wetland NNL credits were offset by 0.006 non-tidal wetland restoration credits from RP-11 and 0.006 tidal preservation credits from RP-1.

Roanoke River

The Program has seen moderate wetland impacts within the Roanoke River basin and has constructed two wetland restoration sites to address a significant portion of the liability. Several stream projects have been implemented to address stream impacts. A new project, RO-12, was proposed in 2024. This project and RO-9 are expected to offset all remaining liabilities within the basin, both stream and non-tidal wetland.

Table 40: Roanoke River Basin Financial Summary (1995-2025)

	Mitigation Payments	Other Revenues	Allocated Funds (to Projects)	Total Balance
Non-Tidal Wetlands	$1,839,100	$0	$1,423,200	$415,900
Tidal Wetlands	$0	$0	$0	$0
Stream USM	$8,740,900	($600)	$5,829,600	$2,910,700
Pre-USM Stream	$564,000	$191,500	$755,500	$0
TOTALS	**$11,144,000**	**$190,900**	**$8,008,300**	**$3,326,600**

Table 41: Roanoke Basin Pre-USM Impacts and Mitigation Activity Summary (1995-2025)

Impact (linear feet)	Constructed/ Protected Mitigation (linear feet)	Closed Mitigation (linear feet)
4,635	-	22,511

Table 42: Roanoke River Basin Liabilities and Credit Balance Summary (1995-2025)

	NON-TIDAL WETLANDS	STREAM - USM	
Total Credit Liability (including advance credit liability)	24.80	18,341	Liabilities + Liability Status
Total No Net Loss (NNL) Liability (including advance credit liability)	14.86	9,171	
Basin NNL Liability Met?	No	Yes	
Basin Total Liability Met?	No	No	
Current Liabilities	10	7,650	
Released Credits addressing NNL	11.52	8,690	Released Credits
Released Credits not addressing NNL	3.73	2,050	
Released Adjustment Factor Credits	0.00	304	
Total Released Credits	15.25	11,044	
Release Credits Applied to Total Liability	14.80	9,692	
Released Credits Sold	0.00	999	
Released Credits Available	0.45	353	AvailableCredits
Advance Credits Available	0.00	0	
Credits available for release when they can be paired 1:1 with wetland creation/restoration credits OR stream restoration/enhancement credits	0.00	0	Credit Potential
Potential Credits	11.64	9,474	

Shenandoah River

Several stream and wetland projects have been developed to address liabilities within the Shenandoah River basin. Stream project SH-6 is expected to go to construction in 2026, and two new projects have recently been proposed, SH-8 in 2024 and SH-9 in 2025. Implementation of these projects will offset all liabilities within the basin.

Table 43: Shenandoah River Basin Financial Summary (1995-2025)

	Mitigation Payments	Other Revenues	Allocated Funds (to Projects)	Total Balance
Non-Tidal Wetlands	$1,737,100	$0	$736,400	$1,000,700
Tidal Wetlands	$0	$0	$0	$0
Stream USM	$8,215,800	($10,200)	$4,515,400	$3,690,200
Pre-USM Stream	$1,614,100	$1,474,700	$3,088,800	$0
TOTALS	**$11,567,000**	**$1,464,500**	**$8,340,600**	**$4,690,900**

Table 44: Shenandoah River Basin Pre-USM Impacts and Mitigation Activity Summary (1995-2025)

Impact (linear feet)	Constructed/ Protected Mitigation (linear feet)	Closed Mitigation (linear feet)
12,128	-	37,941

Table 45: Shenandoah River Basin Liabilities and Credit Balance Summary (1995-2025)

	NON-TIDAL WETLANDS	STREAM - USM	
Total Credit Liability (including advance credit liability)	22.44	12,387	Liabilities + Liability Status
Total No Net Loss (NNL) Liability (including advance credit liability)	17.75	6,194	
Basin NNL Liability Met?	No	No	
Basin Total Liability Met?	No	No	
Current Liabilities	9.76	10,573	
Released Credits addressing NNL	10.42	1,040	Released Credits
Released Credits not addressing NNL	2.26	711	
Released Conservation Easement Credits	0.00	63	
Total Released Credits	12.68	1,814	
Release Credits Applied to Total Liability	12.68	1,814	
Released Credits Sold	0.00	0	
Released Credits Available	0.00	0	AvailableCredits
Advance Credits Available	0.24	0	
Credits available for release when they can be paired 1:1 with wetland creation/restoration credits OR stream restoration/enhancement credits	0.00	0	Credit Potential
Potential Credits	38.38	18,730	

Tennessee River

The Program implemented a number of projects within this basin to successfully offset both stream and wetland liabilities. All stream and wetland liabilities have successfully been offset.

Table 46: Tennessee River Basin Financial Summary (1995-2025)

	Mitigation Payments	Other Revenues	Allocated Funds (to Projects)	Total Balance
Non-Tidal Wetlands	$1,278,500	$0	$1,278,500	$0
Tidal Wetlands	$0	$0	$0	$0
Stream USM	$1,359,300	$0	$1,018,800	$340,500
Pre-USM Stream	$706,900	($71,000)	$635,900	$0
TOTALS	**$3,344,700**	**($71,000)**	**$2,933,200**	**$340,500**

Table 47: Tennessee River Basin Pre-USM Impacts and Mitigation Activity Summary (1995-2025)

Impact (linear feet)	Constructed/ Protected Mitigation (linear feet)	Closed Mitigation (linear feet)
5,332	10,727	10,791

Table 48: Tennessee River Basin Liabilities and Credit Balance Summary (1995-2025)

	NON-TIDAL WETLANDS	STREAM - USM	
Total Credit Liability (including advance credit liability)	31.44	3,335	Liabilities + Liability Status
Total No Net Loss (NNL) Liability (including advance credit liability)	22.23	1,668	
Basin NNL Liability Met?	No	No	
Basin Total Liability Met?	No	No	
Current Liabilities	-0.01	0	
Released Credits addressing NNL	27.06	1,722	Released Credits
Released Credits not addressing NNL	2.72	880	
Released Buffer Restoration/Wetland Enhancement Credits	1.67	0	
Released Adjustment Factor Credits	0.00	830	
Total Released Credits	31.45	3,432	
Released Credits Applied to Total Liability	31.45	3,335	
Released Credits Sold	0.00	0.00	
Released Credits Available	0.00	97	AvailableCredits
Advance Credits Available	5.01	5,000	
Credits available for release when they can be paired 1:1 with wetland creation/restoration credits OR stream restoration/enhancement credits	0.00	0	Credit Potential
Potential Credits	0.00	0	

York River

Several wetland projects have been implemented to address the wetland liability within the York River basin. Released Credits for non-tidal wetlands in the York River basin are available for sale. There have been relatively few stream impacts in this basin, with a small amount of new liabilities beginning in 2020. There are no existing liabilities for non-tidal or tidal wetlands in the York River basin.

Table 49: York River Basin Financial Summary (1995-2025)

	Mitigation Payments	Other Revenues	Allocated Funds (to Projects)	Total Balance
Non-Tidal Wetlands	$1,168,600	$21,900	$1,125,000	$65,500
Tidal Wetlands	$554,500	($700)	$172,200	$381,600
Stream USM	$405,400	$0	$37,400	$368,000
Pre-USM Stream	$163,200	$28,300	$184,100	$7,400
TOTALS	**$2,291,700**	**$49,500**	**$1,518,700**	**$822,500**

Table 50: York River Basin Pre-USM Impacts and Mitigation Activity Summary (1995-2025)

Impact (linear feet)	Constructed/ Protected Mitigation (linear feet)	Closed Mitigation (linear feet)
1,282	4,858	9,465

Table 51: York River Basin Liabilities and Credit Balance Summary (1995-2025)

	NON-TIDAL WETLANDS	TIDAL WETLANDS*	STREAM - USM	
Total Credit Liability (including advance credit liability)	17.82	1.80	1,009	Liabilities + Liability Status
Total No Net Loss (NNL) Liability (including advance credit liability)	9.41	1.73	505	
Basin NNL Liability Met?	Yes	No	No	
Basin Total Liability Met?	Yes	No	No	
Current Liabilities	0.00	0.00	1,000	
Released Credits addressing NNL	72.22	4.14	9	Released Credits
Released Credits not addressing NNL	10.93	0.05	0	
Released Wetland Enhancement and Buffer Restoration Credits	2.64	0.00	0	
Total Released Credits	85.79	4.19	9	
Released Credits Applied to Total Liability	17.29	1.25	9	
Released Credits Sold	0.53	0.56	0	
Released Credits Available	67.97	2.38	0	AvailableCredits
Advance Credits Available	10.00	0.82	4,000	
Credits available for release when they can be paired 1:1 with wetland creation/restoration credits OR stream restoration/enhancement credits	0.00	0.00	0	Credit Potential
Potential Credits	0.00	0.00	0	

*No Net Loss (NNL) Liability in this basin is not necessarily equivalent to the acres impacted.

V. DEFINITIONS

1. ADMINSTRATIVE FEE – Monies provided to the Conservancy, amounting to 8% of deposited funds, which are deemed to represent and reimburse reasonable overhead and related administrative cost of administering the Program. Prior to approval of the 2011 Program Instrument the fee was 3%.
2. ADVANCE CREDITS – Credits that are not associated with a compensatory mitigation project and are available for sale prior to initiation of a mitigation project in accordance with the approved Instrument.
3. ALLOCATED FUNDS – Monies from the Program Account that have been authorized, by the IRT, for use on specific projects or needs of the Program. These funds are no longer available for use towards other projects or purposes.
4. AVAILABLE CREDITS – Credits that have been approved for use by the Corps and DEQ and have not been attributed to permits. Available Credits may be Advance Credits or Released Credits.
5. CORRECTIVE ACTION FUNDS – As used in Table 1, this identifies a portion of the Program funds that are reserved and available to fund site management or corrective action activities on existing projects. These funds are expected to accommodate sites that were approved prior to the requirement for formalized budgets for long-term management and to cover catastrophic events. This budget item was approved and reported in the 2011 VARTF Annual Report.
6. CLOSED PROJECTS – These project finances are no longer being tracked on an annual basis. All credits that will be derived from these projects have been released, but "closed" does NOT mean that all credits have been sold, as released credits from the project may still be available for sale by the Program.
7. COMPENSATION – Actions taken which have the effect of mitigating for, or substituting some form of, aquatic resource lost or significantly disturbed due to a permitted activity; generally aquatic resource preservation, restoration, enhancement or creation.
8. COMPLETED or CONSTRUCTED CREDITS – Represents an ESTIMATE of credits that have been protected (preservation activities) or constructed (restoration or enhancement activities) through site development activities. These estimates represent activity and progress of the Program's mitigation projects, but are distinct and different from credits that have been formally released by the IRT.
9. CREDIT – A unit of measure representing the accrual or attainment of aquatic resource function, condition or other performance measure at a Mitigation Site. It is also used to represent the mitigation liability of the Program.
10. DEBIT – A unit of measure representing the reduction of available Credits corresponding to the loss of aquatic resource functions at an impact or project site.
11. EQUIPMENT FUND – This portion of the Program funds were identified and approved for use to acquire and maintain GPS units.
12. FUNCTIONS – The physical, chemical and biological ecosystem processes of an aquatic resource without regard to its importance to society.
13. HYDROLOGIC UNIT CODE – Divisions of the watersheds of the United States. For the purposes of this Agreement, Hydrologic Unit Code ("HUC") shall refer to those divisions as defined by the United States Geological Survey ("USGS").
14. IN-LIEU FEE PROGRAM ACCOUNT (THE "ACCOUNT") – An account at a financial institution which contains any and all monies, including any interest associated with the sale or transfer of Credits in accordance with this Agreement. Funds in this account can only be used to provide

compensatory mitigation (including selection, acquisition, design, implementation, administration and management of Mitigation Projects).

15. IN-LIEU FEE MITIGATION PROGRAM ("PROGRAM") – The Virginia Stream and Wetland Mitigation Program as proposed in this Agreement is referred to herein as the "Program."
16. INTERAGENCY REVIEW TEAM (or "IRT") – An interagency group of federal, state, tribal, and/or local regulatory and resource agency representatives that participates in the development of a Site Development Plan and oversees the establishment, use and operation of a Mitigation Site with the Corps and DEQ serving as Chair(s).
17. LEDGER – An accounting of mitigation credits and debits.
18. MITIGATION – The process of sequentially avoiding impacts, minimizing impacts and compensating for impacts to aquatic resources that could not be avoided or minimized. "Mitigation" is often used as shorthand for compensatory mitigation.
19. MITIGATION LIABILITY – The full liability assigned to the Program or basin which incorporates assessment methodologies (stream – USM) and standard ratios (wetland – wetland type ratios). This liability does not usually equal the amount of impacts into the Program or basin, but is modified based on the assessment methods utilized and required by the regulatory agencies.
20. MITIGATION PLAN – A detailed portion of the Site Development Plan that identifies specifically how aquatic resources and associated upland buffers will be restored, created, enhanced, preserved, managed and maintained on the Mitigation Site.
21. MITIGATION PERFORMANCE – The outcome of applying success criteria to a Mitigation Site in terms of identified goals and objectives.
22. MITIGATION PROJECT – The entire compensatory mitigation project, including all activities described in the Mitigation Plan and undertaken on the Mitigation Site to generate Credits.
23. MITIGATION SITE ("SITE") – A site or sites where aquatic resources are restored, created, enhanced or preserved expressly for the purpose of providing compensatory Mitigation for authorized impacts to similar resources.
24. No Net Loss Liability (NNL) – The restoration or enhancement liability associated with wetland and stream impacts. For wetlands, the no-net loss liability is equal to the acreage of wetland impacts. For streams, the no-net loss liability is equal to ½ the total compensation requirement.
25. POTENTIAL CREDITS – As used in the Basin Liabilities and Credit Balance Summary Tables, Potential Credits equal the total expected credits from all approved mitigation projects based on the Site Development Plan or similar specifics approved by the IRT, less any Released Credits from those approved mitigation projects. The difference between Potential and Proposed Credits is that Potential Credits include Constructed/Completed Credits, whereas Proposed Credits do not.
26. PROPOSED CREDITS– As used on Tables 2 and 6, Proposed Credits equal the total expected credits from all approved mitigation projects based on the Site Development Plan or similar specifics approved by the IRT, less any Constructed/Completed Credits and/or Released credits from those approved mitigation projects.
27. PROGRAM INSTRUMENT ("AGREEMENT") – The legal document between the Conservancy, the Corps, and DEQ governing the establishment, operation and use of the Virginia Stream and Wetland Mitigation Program; the In-Lieu Fee program instrument described under Corps regulations at 33 CFR §332.8(a)(1).
28. RELEASED CREDITS – Credits associated with Mitigation Sites that have met their success criteria, as determined by the IRT.
29. RELEASED CREDITS ADDRESSING NNL – Those credits that are derived from restoration or creation activities (wetlands) or through restoration or enhancement activities (streams) that can be used to offset the wetland acreage and stream function that is lost through impacts to these resources.

30. RELEASED CREDITS NOT ADDRESSING NNL – Those credits derived from enhancement or preservation activities (wetlands) or through preservation activities (streams) that can be used to offset mitigation liability, but do not address the lost wetland acreage or stream function.
31. SERVICE AREAS – The geographic area for which the Program or mitigation site can be used to compensate for impacts. Programmatically, these are given at the larger scale of major river watersheds. Individual mitigation sites may have more restricted areas that generally service the same or adjacent fourth order subbasin within the same major river watershed. All Service Areas are approved by the IRT.
32. SITE DEVELOPMENT PLAN ("SDP") – The overall plan governing establishment, restoration, creation, enhancement and/or preservation of aquatic resources and associated upland buffers on the Mitigation Site.
33. STAFF SALARIES AND EXPENSES – This portion of the Program's funds are established on a three-year cycle to support the Conservancy positions that manage and implement Program projects. These budget items are allocated to the General Account, but are debited from the resources for the staff time spent on specific project types (basins and resource).
34. STATEWIDE DEVELOPMENT FUND – This portion of the Program's funds was established to fund initial activities and development of projects, prior to the formal proposal and approval of individual sites. This budget item was approved and previously discussed in the 2011 Annual Report.
35. SUCCESS CRITERIA – The minimum standards required to meet the objectives for which the Site was established.

VI. Reference Documents – www.nature.org/swmp

Program Instrument

- SWMP Program Instrument
- SWMP Reauthorization Letter
- Exhibit A – Compensation Planning Framework
- Exhibit B – Advance Credits
- Exhibit C – Fee Schedule
- Exhibit D – Site Development Plan Template and Exhibits
- Exhibit E – Credit Availability and Sale

2019 DEQ Reauthorization letter

Program Annual Reports and Supporting Documentation

- 2024 Main Report
- 2023 Main Report
- 2022 Main Report
- 2021 Main Report
- 2020 Main Report
- Supporting Documentation
  - Map of Virginia Stream and Wetland Mitigation Program Project Sites
  - Summaries of Virginia Stream and Wetland Mitigation Program Approved Projects by Major River Basins
  - Project Credit Balances and Service Areas within Major River Basins

- Map of Chowan Conservation Corridor
- Map of Dragon Run Conservation Corridor