

VIRGINIA EARLY CHILDHOOD FOUNDATION 2022 ANNUAL REPORT TO STAKEHOLDERS



Dear VECF Stakeholders:

At the close of FY22, the Virginia Early Childhood Foundation finds itself once again in a “hinge” position of both recognizing progress made over the past year as well as forecasting what’s to come.

Regaining Footing: As the world has passed the low point of the COVID-19 era and begun to see more normal times, VECF has been both humbled and proud to continue to advance the reimagination of Virginia’s early childhood education system. Recognizing the challenges from limited access to early childhood education services and opportunities for parents to rejoin the workforce and provide for their families, VECF has continued to incubate innovation and grow the [Mixed Delivery preschool program](#). Mixed Delivery is the exemplar of Virginia’s public-private parent choice system, serving nearly 1300 children in FY22, having grown from serving 250 children in FY21, and planning to serve 2000 children (including 200 children under the age of three) in FY23.

VECF has taken the lead in ensuring on-the-ground quality supports for all publicly funded early childhood education classrooms in the Commonwealth by launching [Ready Regions](#) as the newest iteration of our Smart Beginnings network. Nine high-capacity lead agencies advance and coordinate public-private partnerships across their regional footprints with an emphatic focus on ensuring that children’s experiences in publicly funded classrooms can be game-changing. Especially with the learning setbacks faced during the pandemic, these environments and experiences are all the more important for a generation of Virginia’s youngest learners.

All of our work is grounded in a commitment to more precisely understand the needs and preferences of parents through family engagement, data collection, analysis, and research so that we can design and deliver an early childhood system that works for Virginia’s children and families.

Forecasting the Future: VECF takes seriously its role as honest broker and innovator for Virginia’s public-private early childhood system. Working with our coalition of 30+ organizational members of the [Virginia Promise Partnership](#), we have developed Virginia’s roadmap to affordable, accessible quality child care for all Virginia families by 2030. We have championed development of a cost estimate over three phases of effort to achieve the goal. As part of this role, we are committed to prudent forecasting and advocating for investments and policy priorities that Virginia must address.

Comprehensive fiscal analysis and due diligence has clarified the fiscal cliff that Virginia’s early education system will face by FY25 due to the end of the federal COVID relief funds. Navigating the cliff is the next big hurdle and opportunity as Virginia progresses in building a strong, durable early childhood system that ensures Virginia reaps a triple-bottom line from investment:

- School-ready children;
- Work-ready parents;
- Thriving communities.

Taking Care of Business: VECF and partners earn and leverage resources to yield significant return on investment. In FY22, we secured additional resources to our base appropriation by a ratio of 46:1. With overhead at only 1.5% of our annual budget, we have intentionally directed resources into communities and innovative strategies that have supported access, quality, and accountability in Virginia’s early childhood system. Please visit www.vecf.org to learn more about our efforts in FY22.

While VECF’s vantage point of learning from the past and preparing for the future brings awesome responsibilities, we are grateful that investors and regional partners continue to place their confidence in our ability to serve well. It is only in collaboration with public and private partners, investors, the Administration and General Assembly, early childhood providers and families that we will continue to make progress and succeed with our profoundly important mission and vision.

With gratitude,



Robert Hurt
Chairman

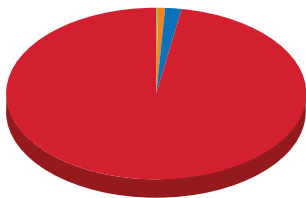


Kathy Glazer
President

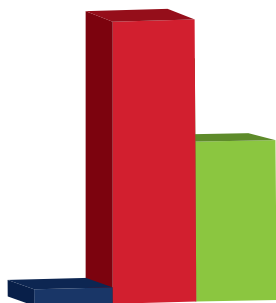


VECF's Financial Stewardship

Cash Grants & Resources for Early Childhood System Priorities Statewide	98%
Management & General	0.5%
Public Awareness/Engagement	1.3%
Fundraising	0.2%



FY22 Program Expenses
\$40,641,046



FY22 Leveraged Funds for School Readiness in Virginia
\$57,120,191
 (46:1 RATIO FROM BASE APPROPRIATION)

Base Appropriation
\$1,250,000

Other Funds Leveraged by VECF and Local Initiatives
\$41,787,064

Additional Funds Leveraged by VECF for VA
\$15,333,127

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- Kathy Glazer

Financial Information

STATEMENT OF FINANCIAL POSITION

As of June 30, 2022

ASSETS

Current Assets

Cash & Cash Equivalents	\$2,239,752
Cash Held for Others	29,619,053
Accounts Receivable	
Grants Receivable	7,781,402
Contributions Receivable	2,379
Other Receivables	48,623
Prepaid Expenses	46,887
Other Assets	3,767
Total Current Assets	39,741,863

Property and Equipment

Furniture & Fixtures	\$43,967
Accumulated Depreciation	(26,824)
Total Property & Equipment	17,143

Total Assets	\$39,759,006
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LIABILITIES & NET ASSETS

Current Liabilities

Accounts Payable	\$445,095
Grants Payable	4,671,826
Amounts Held for Others	29,619,053
Accrued Expenses	148,113
Line of Credit	2,045,210
Total Current Liabilities	36,929,297

Net Assets

Without Donor Restrictions	\$711,099
With Donor Restrictions	2,118,610
Total Net Assets	2,829,709

Total Liabilities & Net Assets	\$39,759,006
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STATEMENT OF ACTIVITIES

Year Ended June 30, 2022

PUBLIC SUPPORT & REVENUE

PUBLIC SUPPORT

Contributions	
Individuals & Board Contributions	\$52,205
Corporations	453,500
Foundations & Organizations	545,000
Total Public Support	1,050,705

Revenue

Government Grants	\$40,148,002
Interest Revenue	574
Total Revenue	40,148,576

Total Support & Revenue	\$41,199,281
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EXPENSES

Program Services	\$40,407,680
Fundraising	46,373
Lobbying	9,700
Management & General	177,293
Total Expenses	40,641,046

Change in Net Assets	558,235
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Net Assets, Beginning	2,271,474
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Net Assets, Ending	\$2,829,709
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2022 Donors

The Virginia Early Childhood Foundation is able to provide the vision and leadership essential to ensuring early childhood success because of the generosity and commitment of its funding partners. VECF proudly thanks and recognizes the following donors for their contributions between July 1, 2021 and June 30, 2022.

STAKEHOLDERS (\$1 MILLION +)

US Administration for Children and Families through the Virginia Department of Social Services
Coronavirus Response and Relief Supplemental Act
Temporary Assistance to Needy Families

US Administration for Children and Families through the Virginia Department of Education
Coronavirus Response and Relief Supplemental Act
Preschool Development Grant Birth-Five

Virginia General Assembly through the Virginia Department of Education

INVESTOR (\$100,000-\$999,999)

Alliance for Early Success

Centers for Disease Control and Prevention through The Nemours Foundation

Healthy Kids Healthy Future
Technical Assistance Program

Community Foundation for a greater Richmond

William R. Kenan, Jr. Charitable Trust
Robins Foundation

US Administration for Children and Families through the Virginia Department of Education
Child Care Development Funds

US Health Resources and Services Administration through the Virginia Department of Health
Title V Maternal and Child Health Block Grant

US Administration for Children and Families through the Virginia Department of Education
Coronavirus Response and Relief Supplemental Act

CAPACITY (\$50,000-\$99,999)

Adiuvans

Dominion Energy

Huntington Ingalls Industries

INNOVATOR (\$25,000-\$49,999)

The Bob and Anna Lou Schaberg Foundation

QUALITY CHAMPION (\$10,000-\$24,999)

PNC Financial Services Corp.
Truist Bank

CONVENER (\$5,000-\$9,999)

Bank of America

Mike and Mary Chinn

Paul and Tammy Koonce

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PARTNER (\$2,500-\$4,999)

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Fund of the Community Foundation for a greater Richmond

Kevin Curtis

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The Ross Family Fund

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Todd Norris

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FRIEND (\$1-\$249)

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Angela Rice

Alyson Williams

Catherine Worrell

GIFTS IN HONOR

IN HONOR OF

THE TALENTED VECF STAFF TEAM

Kathy Glazer

We have made every attempt to ensure the accuracy of this listing. If you notice an error, please contact us at (804) 358-8323.

