

FY2024 ANNUAL REPORT



Dear VECF Stakeholders:

We are pleased to report on progress over the past year in delivering on the promise for early childhood success. As the Commonwealth's public-private partner, the Virginia Early Childhood Foundation (VECF) celebrates with many partners the remarkable advances in a best-in-class public-private early childhood care and education (ECCE) system and historic state investments.

In May, VECF applauded the nation-leading childcare investments by the Governor and General Assembly in the FY25-26 biennial budget. With bipartisan commitment, the budget provides more than \$1.1 billion for ECCE services for low-to-moderate income families with young children, including unprecedented state general fund investments of \$366 million in FY25 and \$461 million in FY26.

Keeping Our Promises: VECF is proud to have contributed to the collective and persistent effort that has led to the paradigm shift in how Virginia views, values, and invests in child care. The following pages highlight the impact over the past year in three of VECF's main program areas: *Systems Building & Capacity, Partnerships & Innovation, and Policy & Advocacy.*

We efficiently steward public funds to assist the state with problem-solving strategies and on-the-ground connections to achieve our collective mission. And by also harnessing private funding and vision, we leverage the innovations that drive significant return on investment. With general and administrative costs at less than 1% of our annual budget, we intentionally direct resources into communities with adaptive strategies that have bolstered access, quality, and accountability in Virginia's ECCE system.

Forging Ahead: Looking forward, we will continue to direct our attention and resources to addressing stubborn challenges in the ECCE system. With all the gains achieved, significant work remains to achieve our vision. We are confident that we and our public and private partners are up to the task of fulfilling the promise of early childhood success for Virginia's families, communities, and long-term prosperity.

Thank you for your valued interest and support of this transformative work. Together, we will continue to make good on our mission-driven commitments and promises.

With gratitude,



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Kathy Glazer
President

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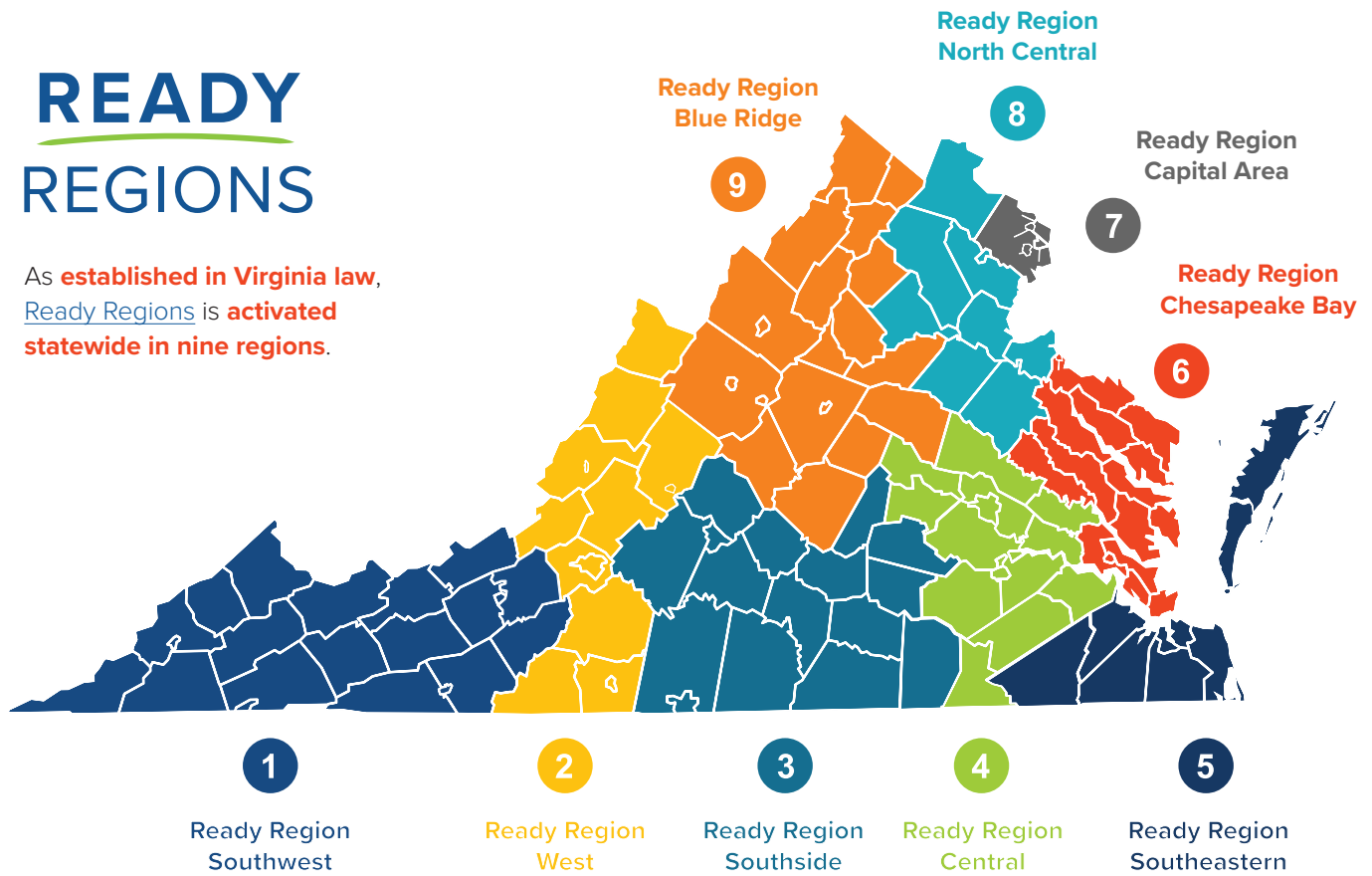
Kathy Glazer

SYSTEMS BUILDING & CAPACITY:

Building strong public-private partnerships at the local and regional levels as communities develop innovative solutions to their unique challenges.

READY REGIONS

As established in Virginia law, Ready Regions is activated statewide in nine regions.



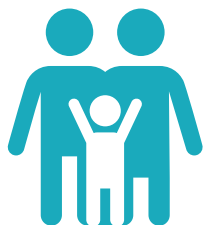
11,200+

Virginia Quality Birth to Five (VQB5)

30,000



Through Ready Regions coordination, **11,200+ ECCE classrooms** participated in this program to improve classroom quality; nearly **30,000 CLASS® observations** were conducted to support child/teacher interactions. Most publicly funded centers and family day homes are now documenting application of VDOE-approved curriculum in their classrooms.



Parent Engagement

Ready Region Family Councils are engaging parents who represent the diversity of their region. This strategy ensures that their voices are helping to inform decisions made at state and regional levels **to build a stronger ECCE system** in Virginia that meets families' needs and preferences.

PARTNERSHIPS & INNOVATION:

Advancing solutions for increased access to early childhood opportunities at both the state and local levels.

Mixed Delivery

This homegrown program is helping to solve gaps by funding child care services at the cost of quality to deliver full-day, year-round services for eligible families with infants, toddlers, and preschoolers.

2,586 children attended high-quality public-private preschool – a **20.5% increase over the prior year**. Mixed Delivery services are now being provided in all nine Ready Regions. The number of localities with **Mixed Delivery sites increased 20% in FY24**.



The [Mixed Delivery Evaluation Report](#) documented how the program increased access to ECCE services, particularly for children from low-income families, in FY23. Mixed Delivery site leaders reported that participation made it possible for them to make modest increases in **investments in quality improvements, including teacher compensation, and to retain teaching staff**.

Increases Access

88% of Mixed Delivery sites increased the number of low-income children served.

Supports Choice

88% of Mixed Delivery families reported current ECCE services meet their needs and preferences well.

Stabilizes Quality

86% of Mixed Delivery sites were able to increase lead teacher wages.

Strengthening & Stabilizing the Child Care Workforce

Fast Track: Since its launch, Fast Track has welcomed new talent into the early education workforce by working with child care providers in Ready Regions to **recruit, hire and train new assistant teachers and offer a competitive hourly wage** to strengthen and champion the early educator workforce so families can access the services they need.

116 new assistant teachers were recruited, hired, and completed the program's comprehensive training.



ECCE Business Academy Toolkit: **Providers participated in trainings** and customized supports designed to help sustain their business and **increase staff compensation and retention**. A toolkit, including a Spanish-language version, is being rolled out statewide to help child care providers improve and modernize their business practices.



- **Nearly half of the state's 138 Mixed Delivery providers participated in trainings** through the ECCE Business Academy.
- **Staff from all nine Ready Regions received trainings on key business supports** so they can continue to support their region's child care providers.

POLICY & ADVOCACY:

Activating voices to shape policies and promote investment supporting early childhood success.



2024 Legislative Session Outcomes:

- 30+ ECCE Bills proposed
- 50 Budget Amendments proposed
- \$1.1 Billion invested in ECCE in FY25-26

\$1.1 Billion+
for ECCE services

With bipartisan commitment, the FY25-26 biennial budget provides **more than \$1.1 billion for publicly-funded ECCE services** for low- to moderate-income families with young children, including unprecedented state general fund investments of \$366 million in FY25 and \$461 million in FY26.

Engaging Stakeholders: Parents, providers, business, and economic development executives were champions for increased investment and policy improvements.

VECF is proud to have contributed to the collective and persistent effort that has led to the **paradigm shift in how Virginia views, values, and invests in child care.**



Virginia Promise Partnership (VPP)

This coalition of leading organizations is **elevating the voices of child care providers and parents** in all nine Ready Regions to push for the long-term policies and resources needed to give all of our children access to quality child care.

Virginia Business Roundtable for Early Education (VBREE)

VBREE is bringing the focus and heft of top business and economic development executives in all nine Ready Regions to **champion increased investment and policy improvements** for Virginia's ECCE system.

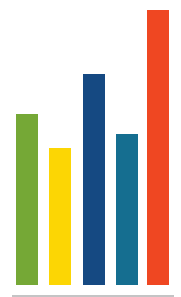


Accountability

VECF and its partners document and **track data that illuminate gaps in access to ECCE services.** We use this information to motivate commitment for increased availability to and investment in affordable quality child care that meets the choices and needs of Virginia's families from low- to moderate-income households.

Ready Region ECCE Access Dashboards: This statewide resource is **integrating data** from a variety of sources and stakeholders to support Ready Regions and partners to target investments and make **strategic decisions around supply building, coordinated enrollment, and family engagement.**

Ready Regions Data Strategy and Roadmap: This statewide work is building the capacity of **all nine Ready Regions to consume, synthesize, and utilize data to inform their actions** to increase the supply of ECCE services and meet family and community demands.



Financial Information

STATEMENT OF FINANCIAL POSITION

As of June 30, 2024

ASSETS

Cash & Cash Equivalents	\$8,868,907
Accounts Receivable	
Grants Receivable	4,596,431
Other Receivables	75,372
Prepaid Expenses	32,982
Other Assets	3,767
Right-of-Use Asset-Operating Lease	56,760

Property and Equipment

Furniture & Fixtures	\$43,185
Accumulated Depreciation	(17,196)

Total Property & Equipment **25,989**

Total Assets **\$13,660,208**

LIABILITIES & NET ASSETS

Liabilities

Accounts Payable	\$899,459
Refundable Advance	1,170,633
Grants Payable	5,568,075
Accrued Expenses	105,902
Line of Credit	1,816,777
Lease Liability-Operating Lease	58,255

Total Liabilities **9,619,101**

Net Assets

Without Donor Restrictions	\$83,449
With Donor Restrictions	3,957,658

Total Net Assets **4,041,107**

Total Liabilities & Net Assets **\$13,660,208**

STATEMENT OF ACTIVITIES

Year Ended June 30, 2024

PUBLIC SUPPORT & REVENUE

Public Support

Contributions	
Individual & Board Contributions	\$49,455
Corporations	233,605
Foundations & Organizations	1,035,000

Total Public Support **1,318,060**

Revenue

Government Grants	\$104,778,065
Interest Revenue	3,328

Total Revenue **104,781,393**

Total Support & Revenue **\$106,099,453**

EXPENSES

Program Services	\$105,316,860
Fundraising	57,447
Lobbying	35,310
Management & General	204,303

Total Expenses **105,613,920**

Change in Net Assets **485,533**

Net Assets, Beginning **3,555,574**

Net Assets, Ending **\$4,041,107**

Our Vision: Every region in Virginia will ensure equitable opportunities for all families with young children to thrive.

Our Mission: VECF is the non-partisan steward of Virginia's promise for early childhood success.

2024 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. We proudly recognize and thank the following donors for their contributions between July 1, 2023 and June 30, 2024.

STAKEHOLDERS (\$25M+)

US Administration for Children and Families through the Virginia Department of Education
- American Rescue Plan Act

COLLABORATORS (\$1M - \$24,999,999)

Virginia General Assembly through the Virginia Department of Education
US Administration for Children and Families through the Virginia Department of Education
- Preschool Development Grant Birth-Five
US Administration for Children and Families through the Virginia Department of Social Services
- Temporary Assistance to Needy Families

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

Alliance for Early Success
Community Foundation for a greater Richmond**
William R. Kenan, Jr. Charitable Trust
Robins Foundation**
US Health Resources and Services Administration through the Virginia Department of Health
- Title V Maternal and Child Health Block Grant

CAPACITY BUILDERS (\$50,000 TO \$99,999)

Dominion Energy^^
The Bob and Anna Lou Schaberg Foundation
HII^^

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

Reginald N. Jones through the Robins Foundation

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

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Bank of America
Carillion Clinic^
Centra Health^
Danville Regional Foundation*
Ben and Betty Davenport
Hampton Roads Community Foundation*
Claude Moore Foundation*
PNC Financial Services Corporation
Peninsula Community Foundation*
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John & Janice Wyatt Foundation*

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

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Paul and Tammy Koonce

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

Bill and Karie Ermatinger
Kathryn V. Glazer
Mary Washington Healthcare
Wells Fargo

PATRONS (\$1,000 - \$2,499)

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The Ross Family Fund
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Gary and Janice Thomson

BENEFACTORS (\$250 - \$999)

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Hampton Roads Chamber of Commerce^
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Shenandoah Valley Partnership^
Southern Virginia Regional Alliance^
James and Jamelle Wilson
Terri and Chris Ziegler

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Sharon and Rob Brager
Julie Burns
Richard and Evelyn Bynum
Vanessa Di Leo
The Honorable James Dyke
Glenn B. DuPaul
Robin Grossman
Amy Hatheway
Nancy Hoites
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Bridget and Steve King
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Rodney Martin
Daniel and Laura McGregor
Network for Good
Angela Rice
Vicki Stickle
Becky Tippet
Dirk Wooten

GIFTS IN HONOR

IN HONOR OF TONYA COOK

Lawson Family Foundation of the Hampton Roads Community Foundation

IN HONOR OF JOHN FLEETWOOD

The Fleetwood Family

IN HONOR OF KASEN STICKLE

Rodney Martin

IN HONOR OF THE TALENTED VECF STAFF TEAM

Kathryn V. Glazer

**100% of this donation supports the Virginia Early Childhood Funders Collaborative*

^100% of this donation supports the Virginia Business Roundtable for Early Education

***A portion of this donation supports the Virginia Early Childhood Funders Collaborative*

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