To our Friends and Partners:
With the mission of advancing school readiness in the Commonwealth, the Virginia Early Childhood Foundation (VECF) is driving the state’s vision for an entrepreneurial system of early childhood education. VECF serves as the key link between the public and private sectors to maximize resources, foster innovation, and create partnerships to catalyze solutions bolstering early childhood programs and initiatives. By adhering to these principles, VECF is putting the pieces in place for an integrated, statewide system to ensure smart, effective and productive investments in early childhood development.

Fostering Breakthrough Innovation
VECF is field-testing strategic and promising new approaches at the local level for improving access to high quality early learning for at-risk children. VECF awarded the second round of Mixed-Delivery Preschool Grants to a cohort of five grantees coordinating community-driven solutions to public and private delivery of school readiness services. Together, these grantees are reducing barriers and promoting “out of the box” strategies that address local strengths and challenges, and achieve greater collaboration among business, education and community leaders.

Promoting Evidence to Drive the Change
VECF and partners are reaching beyond data collection to conduct meaningful analyses on Virginia’s early childhood interventions to improve the impact. In collaboration with our Smart Beginnings partners, VECF’s Innovative Partnership Grant Program has launched “bright spots” of innovation in diverse regions of the state. These grants are highlighting which early childhood services and programs are most effective toward kindergarten readiness for the highest-need children and families.

Embedding Quality Across-the-Board
The continuum of VECF’s initiatives is undergirded by Virginia’s quality improvement system, Virginia Quality. Virginia’s pioneering use of the Classroom Assessment Scoring System (CLASS) makes Virginia a leader in the national landscape, with many states now following suit. VECF and partners led the launch of a revised and improved version of Virginia Quality, featuring a new public website and online application, making it more feasible for early learning programs to participate and for parents to make informed choices when identifying early learning services for their children.

By thinking forward to build an integrated, entrepreneurial system of high quality early childhood services and programs, VECF strives to narrow the readiness gap for Virginia’s youngest citizens and strengthen community and state capacity to shape tomorrow’s job-ready workforce.

Sincerely,

Reginald N. Jones  
Chairman

Kathy Glazer  
President

1703 N. Parham Road, Suite 110  Richmond, VA 23229  •  (804) 358-8323  •  www.vecf.org
VECF'S FINANCIAL STEWARDSHIP

- Fundraising: 1%
- Management & General: 2%
- Public Awareness/Engagement: 3%
- Virginia Quality Initiative: 7%

Cash Grants & Resources for Community Initiatives Statewide: 87%

**FY17 Program Expenses**

$3,855,190

**2017 Leveraged Funds for School Readiness in Virginia**

- Additional Funds Leveraged by VECF for VA: $22,200,000
- Other Funds Leveraged by VECF and Local Initiatives: $9,836,095
- Base Appropriation: $1,250,000
- Total Leveraged Funds FY17: $32,036,095 (26:1 ratio from state general funds)

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TRENDS IN SCHOOL READINESS

**Outcomes in Virginia, 2005-present**

- **Decrease in K-3rd Grade Repeaters**
  - 2005-2006: 9.73%
  - 2006-2007: 9.33%
  - 2007-2008: 8.43%
  - 2008-2009: 7.82%
  - 2009-2010: 7.19%
  - 2010-2011: 6.88%
  - 2011-2012: 6.54%
  - 2012-2013: 6.49%
  - 2013-2014: 6.16%

- **Increase in Kindergarten Readiness Based on Fall Literacy Scores**
  - 2005: 82.2
  - 2006: 83.3
  - 2007: 83.6
  - 2008: 86.7
  - 2009: 86
  - 2010: 86.7
  - 2011: 87
  - 2012: 87.6
  - 2013: 87.5
  - 2014: 87.3
  - 2015: 86.1

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Virginia Early Childhood Foundation  www.vecf.org
# Financial Information

## Statement of Financial Position
**June 30, 2017**

### Assets
#### Current Assets
- Cash & Cash Equivalents: $3,566,210
- Accounts Receivable:
  - Grants Receivable Net: 301,220
  - Contributions Receivable: 154,200
  - Other Receivables: 93,395
- Prepaid Expenses: 17,843
- Other Assets: 3,767
**Total Current Assets:** $4,136,635

#### Property and Equipment
- Furniture & Fixtures: 23,844
- Accumulated Depreciation: (19,940)
**Total Property & Equipment:** 3,904

**Total Assets:** $4,140,539

### Liabilities & Net Assets
#### Current Liabilities
- Accounts Payable: $95,806
- Grants Payable: 681,487
- Accrued Expenses: 42,795
**Total Current Liabilities:** 820,088

#### Net Assets
- Unrestricted: 1,241,072
- Temporarily Restricted: 2,063,013
**Total Net Assets:** 3,320,451

**Total Liabilities & Net Assets:** $4,140,539

## Statement of Activities
**Year Ended June 30, 2017**

### Public Support & Revenue
#### Public Support
- Contributions:
  - Individuals & Board Contributions: $64,054
  - Corporations: 313,000
  - Foundations & Organizations: 438,000
**Total Public Support:** $815,054

- Revenue:
  - Government Grants: 4,295,967
  - Interest Revenue: 1,607
**Total Revenue:** $4,297,574

**Total Support & Revenue:** $5,112,628

### Expenses
- Program Services: $3,738,711
- Fundraising: 32,079
- Lobbying: 6,779
- Management & General: 77,621
**Total Expenses:** $3,855,190

**Change in Net Assets:** $1,257,438

**Net Assets, Beginning:** 2,063,013

**Net Assets, Ending:** $3,320,451

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**VECF Officers**
- Reginald N. Jones - Chairman
- William Mullin
- William R. Ermatinger - Vice Chairman
- Huntington Ingalls Industries
- Adrian P. Chapman - Treasurer
- Washington Gas
- Beth D. Rhinehart - Secretary
- Bristol Chamber of Commerce

**VECF Board of Directors**
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- Hampton Roads Community Foundation
- Glenn DuBois
- Virginia Community College System
- Darla Edwards
- Successful Innovations, Inc.
- Mark M. Gordon
- Bon Secours Health System
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- First Piedmont Corporation

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**President**
- Kathy Glazer
# 2017 DONORS

The Virginia Early Childhood Foundation is able to provide the vision and leadership essential to advancing school readiness for Virginia’s children because of the generosity and commitment of its funding partners. VECF proudly thanks and recognizes the following donors for their contributions between July 1, 2016 and June 30, 2017.

## STAKEHOLDER ($1 MILLION +)
Virginia General Assembly: Virginia Department of Education
Virginia General Assembly: Virginia Department of Social Services

## INVESTOR ($100,000-$500,000)
Child Care and Development Fund: Virginia Department of Social Services
Dominion Energy
W.K. Kellogg Foundation
Nemours, National Office of Policy & Prevention via a cooperative agreement from The Centers for Disease Control and Prevention

## CAPACITY BUILDER ($50,000-$99,999)
Thomas and Nancy J. Chewning Fund of The Community Foundation Serving Richmond and Central Virginia
Norfolk Southern Foundation
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Smithfield Foundation
Wells Fargo

## INNOVATOR ($25,000-$49,999)
The Community Foundation Serving Richmond and Central Virginia
Huntington Ingalls Industries
Tobacco Region Revitalization Commission

## QUALITY CHAMPION ($10,000-$24,999)
Mr. and Mrs. Ben J. Davenport, Jr.
Washington Gas

## CONVENER ($5,000-$9,999)
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Troutman Sanders
Jim and Bobbie Ukrop
John and Laurie Weinberg

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Reggie and Joy Jones
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Williams Mullen

## PATRON ($1,000-$2,499)
Call Federal Credit Union
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Pamela J. Royal, MD and C.N. Jenkins, Jr.
Successful Innovations, Inc.

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Gale and Bill Roberts

## FRIEND ($1-$249)
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IN MEMORY OF SENATOR JOHN MILLER
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Sharron Kitchen Miller and the family of Senator John Miller
Victoria Ng

IN MEMORY OF OWEN C. SCHULTZ
Amy Mathway

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