

# VIRGINIA EARLY CHILDHOOD FOUNDATION 2020 ANNUAL REPORT TO STAKEHOLDERS



## To our Stakeholders and Investors:

Virginia Early Childhood Foundation (VECF) is marking its 15th year of service as the Commonwealth's public-private partner in building a strategic and sustained focus on school readiness in Virginia. Our solid track record is built on what we've always known to be true: the value of public-private partnerships, region and family-driven solutions, and ultimately, the need for a statewide business plan for building an equitable, efficient, accountable, high quality early childhood system in Virginia. The nimbleness, flexibility and rapid-response nature of public-private partnerships has never been more essential than during 2020. VECF has been particularly honored to partner with state agencies in relief, response, and recovery efforts.

The 2020 General Assembly session generated an historic moment for early childhood in Virginia with tremendous progress in policy and legislation and unprecedented support for investment in early childhood programs. The advances help reach more at-risk children, improve quality, and better support the workforce that delivers school readiness. This resounding recognition of the importance of early childhood is the culmination of years of hard work, leadership, and perseverance by diverse partners across the state. Early educators, parents, school divisions, Smart Beginnings, social service leaders, business executives and many other community partners led the efforts, shoulder to shoulder with the administration and legislative leaders to deliver this win for Virginia's children.

Ironically, on the heels of this optimistic progress, COVID-19 and its devastating effects on Virginia's children, families, and communities laid bare the deficiencies of our current system and threatened our progress. And concurrently, recent tragedies and outcry have provided a stark reminder that the legacy of racial injustice – long woven into our systems – continues to bestow privilege on some while severely limiting opportunities for others.

## With Crisis Comes Opportunity

At VECF, we are motivated by crises and disruption to redouble our commitment, seize opportunity, and steward equity as we enter a new decade. As the pandemic struck, VECF launched **Back to Work Virginia: A Child Care Recovery and Renaissance Task Force**, a convening of Virginia's leaders in government, business, philanthropy, and communities, to assertively develop recommendations toward a business plan for paradigm shifts that will stabilize, strengthen, and re-envision the child care system in Virginia. Now more than ever, it is clear that child care is a cornerstone of Virginia's economy. VECF has mobilized to help child care providers navigate these uncertain times and to champion their role as an essential societal function to both get Virginians back to work and prepare a talented future workforce.

## Equity as North Star

Although we've long been focused on calling out disparities, VECF is committed to prioritizing equity in everything we do, undergirding our determination that as we build our systems anew, we steward sure steps to dismantle racist policies and confront systemic biases. VECF is redoubling our efforts to listen, learn, and act with intentionality to dispel racial injustice and economic and geographical disparity, internally and in all aspects of our work.

VECF and its Smart Beginnings partners seize every opportunity to leverage resources to yield significant return on investment. In FY20, VECF and partners garnered additional resources to our base appropriation by a ratio of 28:1. At the same time, we keep overhead low (only 3% of our FY21 budget), intentionally directing resources into communities and the strategies that hold promise for children and families in Virginia. We invite you to visit [www.vecf.org](http://www.vecf.org) to learn more about our work over the past year.

Thank you for your valued interest and support of this transformative work. Together, we will create a more equitable and resilient child care system for Virginia's bright future.



Ned W. Masee  
Chairman

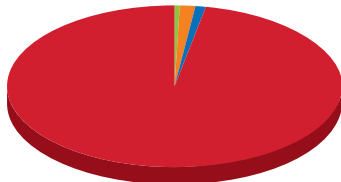


Kathy Glazer  
President

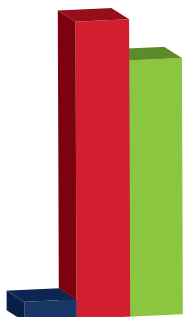


## VECF'S FINANCIAL STEWARDSHIP

Management & General	1.5%
Public Awareness/Engagement	1%
Fundraising	.5%
Cash Grants & Resources for Community Partners Statewide	97%



**FY20 Program Expenses**  
**\$12,199,756**



State Appropriation  
**\$1,250,000**

Other Funds Leveraged by  
 VECF and Local Initiatives  
**\$18,981,046**

Additional Funds  
 Leveraged by VECF for VA  
**\$16,291,000**

**FY20 Leveraged Funds  
 for School Readiness in Virginia**  
**\$35,272,046**  
 (28:1 ratio from base appropriation)

### VECF OFFICERS

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Kathy Glazer

# FINANCIAL INFORMATION

## STATEMENT OF FINANCIAL POSITION

As of June 30, 2020

### ASSETS

#### Current Assets

Cash & Cash Equivalents	\$3,569,751
Accounts Receivable	
Grants Receivable Net	1,544,084
Contributions Receivable	29,789
Other Receivables	14,812
Prepaid Expenses	38,470
Other Assets	3,767
<b>Total Current Assets</b>	<b>5,200,673</b>

#### Property and Equipment

Furniture & Fixtures	39,357
Accumulated Depreciation	(32,963)
<b>Total Property &amp; Equipment</b>	<b>6,394</b>

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<b>Total Assets</b>	<b>\$5,207,067</b>
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### LIABILITIES & NET ASSETS

#### Current Liabilities

Accounts Payable	\$303,800
Grants Payable	811,857
Accrued Expenses	73,428
Line of Credit	200,000
Refundable Advance	211,765
<b>Total Current Liabilities</b>	<b>1,600,850</b>

#### Net Assets

Without Donor Restrictions	887,095
With Donor Restrictions	2,719,122
<b>Total Net Assets</b>	<b>3,606,217</b>

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<b>Total Liabilities &amp; Net Assets</b>	<b>\$5,207,067</b>
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## STATEMENT OF ACTIVITIES

Year Ended June 30, 2020

### PUBLIC SUPPORT & REVENUE

#### Public Support

Contributions	
Individuals & Board Contributions	\$73,026
Corporations	259,200
Foundations & Organizations	722,099
<b>Total Public Support</b>	<b>1,054,325</b>

#### Revenue

Government Grants	11,176,629
Interest Revenue	2,064
<b>Total Revenue</b>	<b>11,178,693</b>

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<b>Total Support &amp; Revenue</b>	<b>\$12,233,018</b>
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### EXPENSES

Program Services	\$11,956,812
Fundraising	47,817
Lobbying	16,684
Management & General	178,443
<b>Total Expenses</b>	<b>12,199,756</b>

<b>Change in Net Assets</b>	<b>33,262</b>
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<b>Net Assets, Beginning</b>	<b>3,572,955</b>
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<b>Net Assets, Ending</b>	<b>\$3,606,217</b>
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## 2020 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, 2019 and June 30, 2020.

### STAKEHOLDER (\$1 MILLION +)

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

### INVESTOR (\$100,000-\$500,000)

Child Care and Development Fund through the Virginia Department of Social Services  
Dominion Energy  
Health Resources and Services Administration through the Virginia Department of Health  
Nemours National Office of Policy and Prevention via a cooperative agreement from The Centers for Disease Control and Prevention  
Robins Foundation  
W.K. Kellogg Foundation

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

Huntington Ingalls Industries

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

Alliance for Early Success  
Bob and Anna Lou Schaberg Foundation  
Community Foundation for a greater Richmond  
Norfolk Southern Foundation  
Wells Fargo

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

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PNC Foundation  
Preschool Development Grant through the Virginia Department of Education and the University of Virginia  
Washington Gas

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

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Freeman Family Foundation  
Thomas and Nancy J. Chewing Fund of the Community Foundation for a greater Richmond

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Hunton Andrews Kurth LLP  
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Family and Children's Trust Fund  
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### GIFTS IN MEMORY

IN MEMORY OF  
SENATOR JOHN MILLER  
Charles G. and Carol E. Ellis

### GIFTS IN HONOR

IN HONOR OF  
HARRY CAMPBELL  
Childrens Crafts Shop

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.

