

VIRGINIA EARLY CHILDHOOD FOUNDATION 2025 ANNUAL REPORT TO STAKEHOLDERS



To our Stakeholders and Investors:

It is our pleasure to present the Virginia Early Childhood Foundation's (VECF) 2025 Annual Stakeholder's Report on progress in FY25. Business executives helped launch VECF in 2005 to serve as a trusted intermediary, incubator of innovation, and steward of accountability for Virginia's early childhood system. These core commitments remain our priority in driving the systemic structures needed to advance early childhood success and achieve the triple bottom line return of school-ready children, work-ready families, and business-ready communities.

With your support and engagement, VECF has made continued progress in FY25 in key achievements through our public-private partnership:

- VECF founded and guides the [Ready Regions](#) network as state/regional structure to advance our vision that every region in the state will ensure opportunities for families with young children to thrive by **coordinating quality measurement and ensuring improvement in every publicly-funded early childhood care and education (ECCE) classroom** across the state. In FY25 alone, educators in ~11,000 classrooms in ~3,400 ECCE sites received feedback from ~31,000 Classroom Assessment Scoring System (CLASS®) observations, supporting the quality of children's experiences in every city and county in Virginia.
- We have enhanced the role and influence of Ready Regions through the [Virginia Business Roundtable for Early Education](#) (VBREE), an advisory committee to the VECF board of directors. VBREE harnesses private and public sector leadership in every region **to grow the supply of quality child care to match parental demand through strategic financing, improved policy, and innovation**. VBREE joins our constellation of stakeholders and coalitions asserting "[Gotta Have Child Care!](#)"
- VECF launched the Shovel Ready Virginia Task Force in FY25 convening senior business, economic development, higher education, and philanthropic leaders to identify root causes of gaps in child care access and supply and challenges with sustaining a robust early educator workforce. The Task Force's work culminated in a **report of findings and key recommendations for Virginia to address persistent gaps in the Commonwealth's child care supply**. We invite you to explore it [here](#) and engage in your community to bring the recommendations to life.
- We completed the [Ready Region ECCE Supply/Demand Data Dashboard](#) to support Ready Regions, community stakeholders, and state policymakers to make strategic decisions and target investments. The dashboard provides a comprehensive view of gaps and strengths in ECCE supply and demand for all 133 of Virginia's localities in all nine Ready Regions. This data asset ensures - for the first time - a complete picture of ECCE supply in one place, **providing strengthened data capabilities for leaders working to efficiently and precisely build supply and address families' needs and preferences**. We encourage you to try it out and then share with colleagues who can utilize and benefit from this tremendous resource.
- With general and administrative costs at *less than one percent* of our annual budget, VECF efficiently stewards public and private funds to both assist the state with problem-solving strategies and on-the-ground connections and to leverage innovations that drive significant return on investment.

With all the progress made, significant work remains to achieve our vision. Our founders ensured that VECF and its partners were built for and continue to be well-positioned to leverage disruption and lead progress in Virginia's nation-leading ECCE system.

Thank you for your valued partnership in this transformative work.



Richard Bynum
Chairman



Kathy Glazer
President

Financial Information

STATEMENT OF FINANCIAL POSITION

As of June 30, 2025

ASSETS

Cash & Cash Equivalents	\$11,324,020
Accounts Receivable	
Grants Receivable	5,604,108
Other Receivables	110,428
Prepaid Expenses	28,800
Other Assets	3,767
Right-of-Use Asset-Operating Lease	354,369

Property and Equipment

Furniture & Fixtures	\$49,035
Accumulated Depreciation	(23,551)

Total Property & Equipment	25,484
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Total Assets	\$17,450,976
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LIABILITIES & NET ASSETS

Liabilities

Accounts Payable	\$6,786,014
Refundable Advance	1,235,900
Grants Payable	2,350,234
Accrued Expenses	113,957
Line of Credit	2,657,000
Lease Liability-Operating Lease	355,089

Total Liabilities	13,498,194
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Net Assets

Without Donor Restrictions	\$8,620
With Donor Restrictions	3,944,162

Total Net Assets	3,952,782
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Total Liabilities & Net Assets	\$17,450,976
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STATEMENT OF ACTIVITIES

Year Ended June 30, 2025

PUBLIC SUPPORT & REVENUE

Public Support

Contributions	
Individual & Board Contributions	\$53,942
Corporations	189,376
Foundations & Organizations	876,959

Total Public Support	1,120,277
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Revenue

Government Grants	\$85,815,128
Interest Revenue	3,841

Total Revenue	85,818,969
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Total Support & Revenue	\$86,939,246
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EXPENSES

Program Services	\$86,636,348
Fundraising	44,690
Lobbying	38,750
Management & General	307,783

Total Expenses	87,027,571
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Change in Net Assets	(88,325)
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Net Assets, Beginning	4,041,107
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Net Assets, Ending	\$3,952,782
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2025 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, 2024 and June 30, 2025.

STAKEHOLDERS (\$25M+)

Virginia General Assembly through the
Virginia Department of Education

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

US Administration for Children and
Families through the Virginia Department
of Education
- Child Care and Development Block Grant

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 for 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

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

HII^{^^}

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

The Bob and Anna Lou Schaberg
Foundation

Reginald N. Jones through the Robins
Foundation

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

Ballad Health^{^^}

Bank of America

Carilion Clinic[^]

Dominion Energy

Hampton Roads Community Foundation*

PNC Financial Services Corporation

Sentara[^]

University of Virginia[^]

John & Janice Wyatt Foundation*

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

Appalachian Power[^]

Mike and Mary Chinn

Joan Huffer and Robert Dugger Family Fund

Kathy Glazer

Paul and Tammy Koonce

The Carol S. Mraz Foundation

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

Sonya Ravindranath Waddell through the
Ravindranath Fund of the Princeton Area
Community Foundation

Mary Washington Healthcare

Wells Fargo

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

Russ Bencks

Tom and Nancy Chewning

Alexis I. Ehrhardt

Jason El Koubi

The Haltom Family

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Deborah Jonas

Stephen and Heather Moret

The Ross Family Fund

Camille and Mike Royster

Gary and Janice Thomson

UVA Wise[^]

Virginia Chamber of Commerce

John and Laurie Weinberg

BENEFACTORS (\$250 - \$999)

Bristol Chamber of Commerce[^]

Central Virginia Partnership for
Economic Development[^]

ChamberRVA[^]

Dr. David A. Doré

Fairfax County Economic Development
Authority[^]

Fredericksburg Regional Alliance at UMW[^]

Fredericksburg Regional Chamber of
Commerce[^]

Hampton Roads Chamber of Commerce[^]

Hampton Roads Workforce Council[^]

Harrisonburg-Rockingham Chamber of
Commerce[^]

Ken and Lauren Hutcheson

Lynchburg Regional Business Alliance[^]

Ned W. Massee

Dr. Bergen Nelson

Todd and Whitney Norris

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Roanoke Regional Chamber of Commerce[^]

Roanoke Regional Partnership[^]

Shenandoah Valley Partnership[^]

Southern Virginia Regional Alliance[^]

Virginia Hospital & Healthcare Association[^]

Jamelle and James Wilson

Terri and Chris Ziegler

FRIENDS (UP TO \$249)

Anonymous

Debbie Bond

Sharon and Rob Brager

Julie Burns

The Honorable James Dyke

Glenn B. Dupaul

Jenna Dupaul

Robin Grossman

Inspiring HR, LLC

Emily Keenum

Stephanie McDermott

Susan Nickerson

Bridget and Steve King

GIFTS IN HONOR

IN HONOR OF MADISON DUNBAR

Stephanie McDermott

Susan Nickerson

IN HONOR OF KATHY GLAZER

Tom and Nancy Chewning

IN HONOR OF REBECCA GOMEZ

Jenna Dupaul

IN HONOR OF MARY ROGERS

Debbie Bond

IN HONOR OF THE TALENTED VECF STAFF TEAM

Kathy 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 Business Roundtable for Early Education

Our Vision: Every region in Virginia will ensure 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.

VECF Officers

Richard Bynum – Chairman
PNC Bank

Gary Thomson – Vice Chairman
Thomson Consulting

Xavier Richardson – Treasurer
Mary Washington Healthcare

Jamelle S. Wilson – Secretary
University of Richmond

VECF Board of Directors

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Alexis Ehrhardt
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Virginia Economic Development Partnership

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September 30, 2025

In August of 2025, the Virginia Early Childhood Foundation's auditors, Brown Edwards & Company, L.L.P., performed the financial and single audit for the 2025 fiscal year of July 1, 2024 to June 30, 2025. To date, the auditors cannot finalize the audited financial statements because the Office of Management and Budget has not yet issued the 2025 Compliance Supplement, and the AICPA Government Audit Quality Center has stated that auditors should not finalize single audits for any FYE 6/30/2025 until the 2025 Compliance Supplement is issued. Once it is issued and the single audit is finalized, the Virginia Early Childhood Foundation will forward the audited financial statement for your review.