

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)

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The Ross Family Fund

Camille and Mike Royster

Gary and Janice Thomson

UVA Wise[^]

Virginia Chamber of Commerce

John and Laurie Weinberg

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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

Maria Perez-Lent

Roanoke Regional Chamber of Commerce[^]

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Shenandoah Valley Partnership[^]

Southern Virginia Regional Alliance[^]

Virginia Hospital & Healthcare Association[^]

Jamelle and James Wilson

Terri and Chris Ziegler

FRIENDS (UP TO \$249)

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Jenna Dupaul

Robin Grossman

Inspiring HR, LLC

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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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Croatan Advisors

President

Kathy Glazer





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.



March 24, 2026

In the September 30, 2025 letter that accompanied the Virginia Early Childhood Foundation's 2025 Annual Report, we noted that the June 30, 2025 audited financial statements were delayed due to the delay in the release of the 2025 Compliance Supplement from the federal Office of Management and Budget. We are pleased to report that the audited financial statements were recently completed and are officially submitted as attached here.



Virginia Early Childhood Foundation

Financial Report

June 30, 2025

Virginia Early Childhood Foundation

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Independent Auditor's Report

To the Board of Directors
Virginia Early Childhood Foundation
Richmond, Virginia

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Virginia Early Childhood Foundation (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Virginia Early Childhood Foundation as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Virginia Early Childhood Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Virginia Early Childhood Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Virginia Early Childhood Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Virginia Early Childhood Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the

underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 2026, on our consideration of Virginia Early Childhood Foundation’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Virginia Early Childhood Foundation’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Virginia Early Childhood Foundation’s internal control over financial reporting and compliance.

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Colonial Heights, Virginia
March 18, 2026



Financial Statements

Virginia Early Childhood Foundation

Statements of Financial Position

June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents	\$ 11,324,020	\$ 8,868,907
Grants receivable	5,604,108	4,596,431
Other receivables	110,428	75,372
Prepaid expenses	28,800	32,982
Deposit	3,767	3,767
Property and equipment, net (Note 2)	25,484	25,989
Right-of-use asset - operating lease (Note 6)	354,369	56,760
Total assets	<u>\$ 17,450,976</u>	<u>\$ 13,660,208</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 6,786,014	\$ 899,459
Refundable advance	1,235,900	1,170,633
Grants payable	2,350,234	5,568,075
Accrued expenses	113,957	105,902
Line of credit (Note 3)	2,657,000	1,816,777
Operating lease liability (Note 6)	355,089	58,255
Total liabilities	<u>13,498,194</u>	<u>9,619,101</u>
NET ASSETS		
Without donor restrictions	8,620	83,449
With donor restrictions (Note 4)	3,944,162	3,957,658
Total net assets	<u>3,952,782</u>	<u>4,041,107</u>
Total liabilities and net assets	<u>\$ 17,450,976</u>	<u>\$ 13,660,208</u>

Virginia Early Childhood Foundation

Statement of Activities

Year Ended June 30, 2025

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND OTHER SUPPORT			
Direct public support	\$ 170,900	\$ 949,377	\$ 1,120,277
Government grants and contracts	-	85,815,128	85,815,128
Interest income	3,841	-	3,841
Net assets released from restrictions (Note 4)	86,778,001	(86,778,001)	-
Total revenues and other support	<u>86,952,742</u>	<u>(13,496)</u>	<u>86,939,246</u>
EXPENSES			
Program services	86,636,348	-	86,636,348
Fundraising	44,690	-	44,690
Management and general	346,533	-	346,533
Total expenses	<u>87,027,571</u>	<u>-</u>	<u>87,027,571</u>
Change in net assets	(74,829)	(13,496)	(88,325)
NET ASSETS			
Beginning	83,449	3,957,658	4,041,107
Ending	<u>\$ 8,620</u>	<u>\$ 3,944,162</u>	<u>\$ 3,952,782</u>

Virginia Early Childhood Foundation

Statement of Activities

Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Direct public support	\$ 225,060	\$ 1,093,000	\$ 1,318,060
Government grants and contracts	-	104,778,065	104,778,065
Interest income	3,328	-	3,328
Net assets released from restrictions (Note 4)	105,220,265	(105,220,265)	-
Total revenues and other support	105,448,653	650,800	106,099,453
EXPENSES			
Program services	105,316,860	-	105,316,860
Fundraising	57,447	-	57,447
Management and general	239,613	-	239,613
Total expenses	105,613,920	-	105,613,920
Change in net assets	(165,267)	650,800	485,533
NET ASSETS			
Beginning	248,716	3,306,858	3,555,574
Ending	\$ 83,449	\$ 3,957,658	\$ 4,041,107

Virginia Early Childhood Foundation

Statement of Functional Expenses

Year Ended June 30, 2025

	Programs	Management and General	Fundraising	Total
Salaries	\$ 1,630,180	\$ 171,894	\$ 34,044	\$ 1,836,118
Payroll taxes	118,782	13,610	2,382	134,774
Employee benefits	227,880	41,195	5,087	274,162
Total salaries and related expenses	<u>1,976,842</u>	<u>226,699</u>	<u>41,513</u>	<u>2,245,054</u>
Advertising	2,292	-	-	2,292
Contractual, professional services, and other	3,805,151	28,774	-	3,833,925
Depreciation	5,596	641	118	6,355
Dues and subscriptions	82,164	16,204	-	98,368
Grants to others	80,431,521	-	-	80,431,521
Insurance	8,906	1,021	187	10,114
Interest expense	51,056	5,855	1,072	57,983
Lobbying	-	38,750	-	38,750
Meetings and events	112,459	2,199	-	114,658
Professional development	1,578	3,410	-	4,988
Rent	71,543	8,204	1,502	81,249
Repairs and maintenance	1,351	155	28	1,534
Supplies, postage, and other	50,485	13,147	-	63,632
Telephone	12,853	1,474	270	14,597
Travel	22,551	-	-	22,551
Total expenses	<u><u>\$ 86,636,348</u></u>	<u><u>\$ 346,533</u></u>	<u><u>\$ 44,690</u></u>	<u><u>\$ 87,027,571</u></u>

Virginia Early Childhood Foundation

Statement of Functional Expenses

Year Ended June 30, 2024

	Programs	Management and General	Fundraising	Total
Salaries	\$ 1,538,969	\$ 127,358	\$ 43,668	\$ 1,709,995
Payroll taxes	112,171	8,438	3,110	123,719
Employee benefits	219,994	5,130	5,964	231,088
Total salaries and related expenses	<u>1,871,134</u>	<u>140,926</u>	<u>52,742</u>	<u>2,064,802</u>
Contractual, professional services, and other	4,273,783	20,287	-	4,294,070
Depreciation	9,061	681	255	9,997
Dues and subscriptions	89,426	18,143	-	107,569
Grants to others	98,632,518	-	-	98,632,518
Insurance	7,652	575	216	8,443
Interest expense	51,909	3,910	1,463	57,282
Lobbying	-	35,310	-	35,310
Meetings and events	174,767	996	-	175,763
Professional development	325	3,378	-	3,703
Rent	88,220	6,646	2,487	97,353
Repairs and maintenance	156	12	5	173
Supplies, postage, and other	89,831	6,868	-	96,699
Telephone	9,895	744	279	10,918
Travel	18,183	1,137	-	19,320
Total expenses	<u><u>\$ 105,316,860</u></u>	<u><u>\$ 239,613</u></u>	<u><u>\$ 57,447</u></u>	<u><u>\$ 105,613,920</u></u>

Virginia Early Childhood Foundation

Statements of Cash Flows Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
OPERATING ACTIVITIES		
Change in net assets	\$ (88,325)	\$ 485,533
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities:		
Depreciation	6,355	9,997
Amortization of right-of-use asset - operating lease	77,448	81,438
(Increase) decrease in operating assets:		
Grants receivable	(1,007,677)	6,470,588
Contributions receivable	-	984
Prepaid expenses	4,182	72,500
Other receivables	(35,056)	(10,942)
Increase (decrease) in operating liabilities:		
Accounts payable	5,886,555	(249,562)
Refundable advance	65,267	(1,340,627)
Grants payable	(3,217,841)	(1,536,327)
Accrued expenses	8,055	31,217
Operating lease liability	(78,223)	(81,958)
Net cash provided by operating activities	<u>1,620,740</u>	<u>3,932,841</u>
INVESTING ACTIVITIES		
Purchase of property and equipment	(5,850)	-
Net cash used in investing activities	<u>(5,850)</u>	<u>-</u>
FINANCING ACTIVITIES		
Net advances (payments) on line of credit	840,223	(1,234,938)
Net cash provided by (used in) financing activities	<u>840,223</u>	<u>(1,234,938)</u>
Net change in cash and cash equivalents	2,455,113	2,697,903
CASH AND CASH EQUIVALENTS		
Beginning	8,868,907	6,171,004
Ending	<u>\$ 11,324,020</u>	<u>\$ 8,868,907</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid	<u>\$ 57,983</u>	<u>\$ 57,282</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Recognition of right-of-use asset - operating leases		
Right-of-use asset - operating lease	\$ 375,057	\$ -
Operating lease liability incurred	(375,057)	-
Cash paid to acquire right-of-use asset	<u>\$ -</u>	<u>\$ -</u>

Virginia Early Childhood Foundation

Notes to Financial Statements

June 30, 2025

Note 1 – Summary of Significant Accounting Policies

The Virginia Early Childhood Foundation (the “Foundation”) is a nonprofit corporation organized exclusively for educational and charitable purposes, to promote, aid, and encourage early childhood education and services in the Commonwealth of Virginia, alone or in cooperation with governmental or other private bodies or agencies. The Foundation is funded primarily from contributions and governmental grants.

A summary of the Foundation’s significant accounting policies follows:

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor or certain grantor restrictions. The only limits on the use of these net assets are the broad limits resulting from the nature of the Foundation, the environment in which it operates, the purposes specified in its corporate documents, and its application for tax-exempt status.

Net Assets with Donor Restrictions – Net assets subject to donor or certain grantor-imposed stipulations. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Foundation includes all cash accounts, which are not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments purchased with a maturity of three months as cash and cash equivalents. The Foundation had cash balances in financial institutions that exceeded federal depository insurance limits at June 30, 2025 and 2024.

Grants Receivable and Contributions Receivable

Contributions and grants receivable are recorded as received. Contributions and grants receivable due in the next year are reflected as current contributions and grants receivable and are recorded at their net realizable value. Contributions and grants receivable due in subsequent years are reflected as long-term contributions and grants receivable and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises to give are received to discount the amounts. An allowance for uncollectible contributions and grants receivable is provided based on management’s evaluation of potential uncollectible contributions and grants receivable at year-end. No allowance for uncollectible accounts has been provided because management has evaluated the receivables and believes they are fully collectible.

Virginia Early Childhood Foundation

Notes to Financial Statements

June 30, 2025

Property and Equipment

Expenditures for the acquisition of property and equipment over \$5,000 are capitalized at cost or, if donated, at fair market value at the date of the gift. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from three to five years. Maintenance and repairs are charged to expense when incurred.

Revenue Recognition

Contributions which include unconditional promises to give are recognized as revenues in the period received or promised. Conditional contributions are recorded when the conditions have been substantially met. Contributions are considered to be unrestricted unless specifically restricted by the donor. Program support grants are recognized as revenue at the time of the award if they are unconditional.

The Foundation reports grants and contributions in the net asset with donor restriction class if they are received with donor stipulations as to their use. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are released and reclassified to net assets without donor restrictions in the statements of activities.

Revenues from cost-reimbursement grants are recognized to the extent allowable expenses are incurred under the respective agreements. Amounts reported as grants and contributions receivable include grant program expenses incurred in advance of the receipt of funds as well as program support grants that have been awarded but not received. Funds received in advance of grant program expenses are reported as deferred revenue.

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Income Taxes

The Foundation is exempt from Federal income taxes as an organization other than a private foundation under Section 501(c)(3) of the *Internal Revenue Code (IRC)*. However, income from certain activities not directly related to the Foundation's tax-exempt purpose may be subject to taxation as unrelated business income. The Foundation had no unrelated business income during the years ended June 30, 2025 and 2024. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization other than a private foundation under Section 509(a)(1).

Advertising Costs

Advertising costs are expensed as incurred and amounted to \$2,292 and \$-0-, for the years ended June 30, 2025 and 2024, respectively.

Virginia Early Childhood Foundation

Notes to Financial Statements

June 30, 2025

Functional Allocation of Expenses

The statements of activities report expenses both by natural and functional classification. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Costs are directly applied to the related program or supporting category when identifiable and possible. General operating costs across nearly all natural categories are allocated based on estimates of time and effort.

In-Kind Contributions/Expenses

Donated goods and services are recorded at fair market value at the date of the donation. Donated services are recognized in the financial statements at their fair value if the following criteria are met:

- The services require specialized skills and are provided by individuals possessing those skills, and the services would typically need to be purchased if not donated; or
- The services enhance or create an asset.

Although the Foundation utilizes the services of many outside volunteers, the fair value of these services is not recognized in the accompanying financial statements since they do not meet the criteria for recognition under U.S. GAAP.

Note 2 – Property and Equipment

Property and equipment consist of the following for the years ended June 30:

	2025	2024
Equipment	\$ 31,585	\$ 25,735
Leasehold Improvements	17,450	17,450
	49,035	43,185
Less: accumulated depreciation	(23,551)	(17,196)
	\$ 25,484	\$ 25,989

Note 3 – Line of Credit

The Foundation has a revolving line of credit with a maximum borrowing amount of \$3,750,000 as of June 30, 2025 and of \$3,000,000 as of June 30, 2024. The line of credit is secured by the Foundation's assets. There are no financial covenants required by the lending institution. The line of credit matures on December 1, 2025, and interest accrues on the outstanding balance at the federal prime rate plus 0.50% (effectively 8% at June 30, 2025). At June 30, 2025 and 2024, the unused portion of the line of credit was \$1,093,000 and \$1,183,223, respectively.

Virginia Early Childhood Foundation

Notes to Financial Statements

June 30, 2025

Note 4 – Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes or periods as of June 30:

	<u>2025</u>	<u>2024</u>
Early Childhood Programs, Initiatives, and Technical Assistance	\$ <u>3,944,162</u>	\$ <u>3,957,658</u>

Net assets were released from donor restrictions by incurring expenses satisfying the purpose restriction specified by donors and grantors as of June 30 and are as follows:

	<u>2025</u>	<u>2024</u>
Early Childhood Programs, Initiatives, and Technical Assistance	\$ <u>86,778,001</u>	\$ <u>105,220,265</u>

Note 5 – Liquidity and Availability of Financial Assets

Financial assets, without donor or other restrictions limiting their use, available for general expenditures within one year as of June 30 are as follows:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 11,324,020	\$ 8,868,907
Grants receivable	5,604,108	4,596,431
Other receivables	110,428	75,372
Total financial assets	<u>17,038,556</u>	<u>13,540,710</u>
Less donor-restricted funds	<u>(3,944,162)</u>	<u>(3,957,658)</u>
Amount available for general expenditures within one year	\$ <u>13,094,394</u>	\$ <u>9,583,052</u>

Management and the Board of Directors regularly monitor liquidity needs of the Foundation. Also, to manage liquidity, the Foundation maintains a line of credit of \$3,750,000 with a financial institution that is drawn upon as needed during the year to manage cash flow. See Note 3 for further description of the line of credit.

Note 6 – Lease – Lessee

The Foundation leases office space in Richmond, Virginia under a five-year agreement that expires in March 2030. While the agreement provides for minimum lease payments, some variable payments may be included based on usage and other factors. Variable payments are not determinable at the lease commencement and are not included in the measurement of the lease asset and liability. The lease agreement does not include any material residual value guarantees or restrictive covenants.

The components of lease expense that are included in "Rent" in the statements of functional expenses for the years ended June 30, 2025 and 2024, were as follows:

	<u>2025</u>	<u>2024</u>
Operating lease cost	\$ 74,792	\$ 90,946
Short-term lease cost	\$ 6,457	\$ 6,407

Virginia Early Childhood Foundation

Notes to Financial Statements

June 30, 2025

Weighted-average lease term and discount rate as of June 30, 2025 and 2024, were as follows:

	<u>2025</u>	<u>2025</u>
Weighted-average remaining lease term	4.67 years	.75 years
Weighted-average discount interest rate	8.00%	5.25%

The maturities of the operating lease liability as of June 30, 2025, is as follows:

	<u>Operating Lease</u>
2026	\$ 88,723
2027	89,314
2028	91,100
2029	92,923
2030	62,769
Total lease payments	424,829
Less: Interest	(69,740)
Present value of lease liability	<u>\$ 355,089</u>

Note 7 – Retirement Plan

Prior to March 2025, employees participated in a tax-deferred annuity plan that was subject to Section 403(b) of the *IRC*. The tax-deferred annuity plan was established to allow employees the opportunity to contribute toward their retirement benefits. The Foundation was not required to contribute to this tax-deferred annuity plan. It was established only for employees to make contributions up to the maximum contribution permitted by *IRC*. Employees also participated in a simplified employee pension plan in which the Foundation contributed 6% of the employee's total wages. Total retirement expense for this plan was \$79,115 and \$83,703, respectively, for the years ended June 30, 2025 and 2024.

Effective March 2025, the Foundation combined the tax-deferred annuity plan and the simplified employee pension plan into one 403(b) plan, allowing employees to contribute up to the maximum contribution permitted by the *IRC* and which the Foundation contributed 6% of the employee's total wages. Total retirement expense for this plan was \$38,471 and \$0-, respectively, for the years ended June 30, 2025 and 2024.

Note 8 – Economic Dependency

For the years ended June 30, 2025 and 2024, approximately 97% of total revenues and other support came from one funding source. This one funding source represented approximately 90% and 92% of the Foundation's contribution and grant receivables for the years ended June 30, 2025 and 2024, respectively. A significant reduction in the level of this support, if this were to occur, may have a significant effect on the Foundation's programs and activities.

Note 9 – Subsequent Events

Management has evaluated subsequent events through March 18, 2026, the date which the financial statements were available for issue.

Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Directors
Virginia Early Childhood Foundation
Richmond, Virginia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Virginia Early Childhood Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 18, 2026.

Report on Internal Control over Financial Reporting.

In planning and performing our audit of the financial statements, we considered Virginia Early Childhood Foundation’s internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Virginia Early Childhood Foundation’s internal control. Accordingly, we do not express an opinion on the effectiveness of Virginia Early Childhood Foundation’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Virginia Early Childhood Foundation’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Virginia Early Childhood Foundation’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Virginia Early Childhood Foundation’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Colonial Heights, Virginia
March 18, 2026

Independent Auditor’s Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

Board of Directors
Virginia Early Childhood Foundation
Richmond, Virginia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Virginia Early Childhood Foundation’s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Virginia Early Childhood Foundation’s major federal programs for the year ended June 30, 2025. Virginia Early Childhood Foundation’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, Virginia Early Childhood Foundation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Virginia Early Childhood Foundation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Virginia Early Childhood Foundation’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Virginia Early Childhood Foundation's federal programs.

Auditor's Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Virginia Early Childhood Foundation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance, with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Virginia Early Childhood Foundation's compliance requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Virginia Early Childhood Foundation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Virginia Early Childhood Foundation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Virginia Early Childhood Foundation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Colonial Heights, Virginia
March 18, 2026

Virginia Early Childhood Foundation
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal AL Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Federal Expenditures</u>
U.S. Department of Health and Human Services:				
Administration for Children and Families/ Virginia Department of Social Services:				
Temporary Assistance to Needy Families (TANF)	93.558	BEN-24-077	\$ 834,063	\$ 1,250,000
CCDF Cluster:				
Child Care and Development Block Grant Act of 1990 as amended/Virginia Department of Education:				
RecognizeB5 Educator Incentive	93.575	2302VACCDD	-	2,128,000
American Rescue Plan Act	93.575	2102VACDC6	643,866	930,736
Virginia Ready Regions	93.575	2402VACCDD	<u>16,383,378</u>	<u>17,871,554</u>
Total CCDF Cluster:			<u>17,027,244</u>	<u>20,930,290</u>
Administration for Children and Families/ Virginia Department of Education:				
Preschool Development Grant: Birth – Five (PDG) Renewal Year 1	93.434	90TP0136.01.00	123,428	491,169
Preschool Planning Grant	93.434	90TP011101	<u>-</u>	<u>855,089</u>
Total Administration for Children and Family/ Virginia Department of Education			<u>123,428</u>	<u>1,346,258</u>
Total Expenditures of Federal Awards			<u>\$ 17,984,735</u>	<u>\$ 23,526,548</u>

(See accompanying Notes to Schedule of Expenditures of Federal Awards)

Virginia Early Childhood Foundation
Notes to Schedule of Expenditures of Federal Awards
June 30, 2025

Note 1 – Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of Virginia Early Childhood Foundation under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (“Uniform Guidance”). Because the Schedule presents only a selected portion of the operations of Virginia Early Childhood Foundation, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Virginia Early Childhood Foundation.

Note 2 – Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 – Indirect Cost Rate

Virginia Early Childhood Foundation has elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance. In January 2025, Virginia Early Childhood Foundation had one grant in which it has elected to use the 15 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 4 – Outstanding Loan Balances

At June 30, 2025, Virginia Early Childhood Foundation had no outstanding loan balances requiring disclosure.

Virginia Early Childhood Foundation
Schedule of Findings and Questioned Costs
June 30, 2025

Summary of Auditor’s Results

1. The auditor’s report expresses an unmodified opinion on whether the financial statements of Virginia Early Childhood Foundation were prepared in accordance with GAAP.
2. No significant deficiencies relating to the audit of the financial statements were reported in the Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*. No material weaknesses were reported.
3. No instances of noncompliance material to the financial statements of Virginia Early Childhood Foundation, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies relating to the audit of the major federal award program were reported in the Independent Auditor’s Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance. No material weaknesses were reported.
5. The auditor’s report on compliance for the major federal award programs for Virginia Early Childhood Foundation expresses an unmodified opinion on all major federal programs.
6. The audit disclosed no audit findings in accordance with 2 CFR section 200.516(a) relative to the major programs.
7. The program tested as a major program includes:

Name of Program	Assistance Listing Number
Administration for Children and Families/Virginia Department of Social Services – Temporary Assistance to Needy Families (TANF).	93.558
CCDF Cluster – Child Care and Development Block Grant Act of 1990 as amended/Virginia Department of Education.	93.575
Administration for Children and Families/Virginia Department of Education.	93.434

8. The threshold used for distinguishing between Type A and B programs was \$750,000.
9. Virginia Early Childhood Foundation was determined to be a low-risk auditee.

Findings – Financial Statement Audit

None.

Findings and Questioned Costs – Major Federal Award Programs Audit

None.