



2023

YEAR IN
REVIEW

VIRGINIA FUNDERS NETWORK


ABOUT VFN

VIRGINIA FUNDERS NETWORK

Launched in 2020, the Virginia Funders Network (VFN) is a statewide membership association comprising more than 120 philanthropic and supporting organizations dedicated to working together to build a connected, collaborative community that advances opportunities for all who call Virginia home. Collectively, our members invest more than \$375 million each year to support a wide range of Virginia's community needs in areas such as education, health, housing, economic development, and social justice. Together with our members, we're working to ensure that all of Virginia's communities are valued and thriving and are empowered by a strong and vibrant philanthropic sector.

Letter from our Chief Executive Officer

Since joining the VFN team in July, I have been amazed at the community of philanthropic leaders who have come together in just three short years to create a strong network dedicated to learning from each other and working together to carry out VFN's mission. Last fall, Bank of America, one of our founding members, asked me to address "What Funders in Virginia are Talking About" during its Richmond's Neighborhood Builders Awards Celebration. Excerpts from my speech are highlighted:



While there is great diversity among Virginia communities, VFN members recognize shared priorities that all regions in the state must address: quality housing people can afford, education and workforce training that lead to good paying jobs and opportunities for economic and social mobility, and access to an array of health services.

I will highlight a few of the conversations that have taken place at Regional Funder Gatherings (RFGs) held these past few months to demonstrate the alignment of shared priorities and the need that exists throughout Virginia for community partners like ones celebrated this evening.

In Abingdon, concern was raised about the out migration of young people from Southwest Virginia. So, Southwest funders explored how they might collaborate to create regional pride and provide educational opportunities from early childhood to young adult to retain young people in their region.


In Martinsville, Southside funders identified an insufficient number of people in regional leadership and explored actions they might take together to begin to build a pipeline of future leaders.

In Staunton, funders discussed a collaboratively funded housing project that engaged the community of people impacted by housing insecurity, amplifying their voices in designing solutions to the challenge so many in Virginia face.

In White Stone, Eastern funders explored avenues for working with the public sector to address the decaying infrastructure of water and septic systems upon which many families in the eastern region rely, exacerbating the challenge to finding safe and secure housing.

Charlottesville and Warrenton grant makers examined ways to build capacity for grantees by reducing the burden for nonprofits to apply for grants.

Virginia funders are committed to finding innovative ways to amplify the impact philanthropy can make to solve the problems that under-resourced neighborhoods and neighbors experience every day. They are also committed to working together—with their community partners and the public sector—to leverage all resources necessary to address these issues.



The **Strategic Framework**, launched in early 2023, served as a guide for the Advisory Board and staff for the year's work. This Year in Review will highlight progress to implement the strategies and early successes toward the outcomes of the Framework. I am grateful to have an opportunity to continue this journey with VFN's Advisory Board, its members, and its staff.

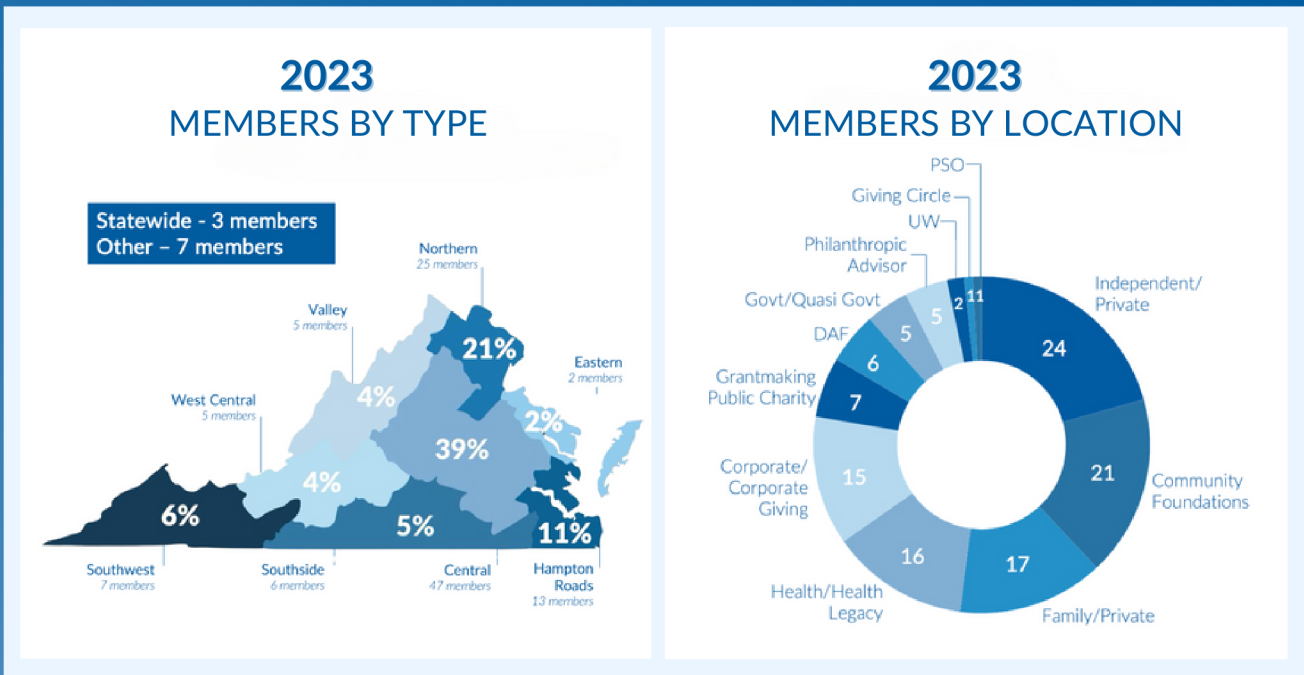


Strategic Framework

In 2023, VFN continued its work building a connected, collaborative philanthropic community that advances opportunities for all who call Virginia home. Throughout the year, we focused our efforts in the following ways:

MEMBERS

VFN is 120 members strong, representing diverse funder types from all regions in the Commonwealth.



REGIONAL FUNDER GATHERINGS

Strengthening regional connections is a critical component to carrying out VFN's mission. Seven regional gatherings were held throughout the Commonwealth in 2023, bringing over 200 members and community leaders together to learn from each other and identify ways to work collaboratively to scale impact of philanthropic investments.

Regional Hosts

Regional Funder Gatherings would not have been possible without the hard work, planning, and dedication of regional hosts from the following organizations. Each event was curated to reflect the unique nature of their respective regions.

Central (Charlottesville)

- Cassiopeia Foundation
- Charlottesville Area Community Foundation
- The Anne & Gene Worrell Foundation, formerly The Genan Foundation

Southside (Martinsville)

- Danville Regional Foundation
- The Community Foundation of the Dan River Region
- The Harvest Foundation

Eastern (White Stone)

- Jessie Ball duPont Fund
- River Counties Community Foundation
- Wiley Foundation

Southwest (Abingdon)

- Thompson Charitable Foundation
- Wellspring Foundation of Southwest Virginia

Hampton Roads (Hampton)

- Langley for Families Foundation
- Newport News Shipbuilding
- Peninsula Community Foundation of Virginia

Valley (Staunton)

- Community Foundation of the Central Blue Ridge
- The Alleghany Foundation

Northern (Warrenton)

- Northern Piedmont Community Foundation
- PATH Foundation
- The Community Foundation for Loudoun & Northern Fauquier Counties



ANNUAL CONFERENCE

VFN's second annual conference drew the largest gathering of grantmaking organizations together to date – connecting members with data and best practice models for the philanthropic sector to do its part in advancing opportunities for Virginia communities to thrive. At the conclusion of this year's conference, an unprecedented amount of feedback was received that the 2024 conference planning committee is using to shape the content and structure for next year's conference.

Conference Committee

The 2023 conference committee was made up of VFN members throughout the state. The conference would not have been possible without the hard work of this committee and the investment of this year's sponsors.

Tri-Chairs

- Erin Hogan | Bank of America
- Scott Blackwell | The Community Foundation for a greater Richmond
- Kelly Chopus | Community Collaborations

Members

- Carolyn Champion | Dominion Energy
- Mary Fant Donnan | The Alleghany Foundation
- Eileen Ellsworth | Community Foundation for Northern Virginia
- Holly Hatcher | The Anne & Gene Worrell Foundation, formerly The Genan Foundation
- Denny Huff | Bedford Community Health Foundation
- Edward Jones | Weissberg Foundation
- Courtney Rice | Richmond Memorial Health Foundation
- Robert Simmons | Micron Foundation
- Jessica Wirgau | Community Foundation of the New River Valley

PUBLICATIONS
& LEARNING
EVENTS

Virginia Philanthropy's Response to the Challenges Facing Older Adults

Thanks to the investment from the Richmond Memorial Health Foundation and support from the Bob and Anna Lou Schaberg Foundation, VFN published its 4th report highlighting the challenges faced by Virginia's aging population and sharing recommendations for how the funding community can help. This work is a result of data shared at VFN's inaugural conference in Williamsburg.

Virginia's Response to the End of the Public Health Emergency

In 2023, VFN also provided a platform for members to learn about the impact of the end of the public health emergency on Virginia families and the renewal process for Medicaid recipients to remain eligible for publicly subsidized health insurance.

Understanding Virginia's Landscape around Affordable Housing

Virginia Housing provided VFN with a \$30,000 grant this year to offer a series of learning sessions on strategies to address housing insecurity across the Commonwealth. The first session was held in September. The second was held in January 2024. The final session will be in person at the 3rd annual conference in May 2024. It is anticipated that housing-related learning, convening, and shared opportunities will continue to be a major focus for VFN.



Notable Outcomes

FUNDING COLLABORATIVES

Two funding collaboratives were launched through VFN in 2023 that brought philanthropic investments more to scale.

Cardinal News – Health Reporter

Five VFN members joined together to resource a health reporter position at Cardinal News, a nonprofit news organization serving Southside and Southwest Virginia.

Virginia Mental Health Access Program

Twenty members invested in the Virginia Mental Health Access Program to deliver training developed by the REACH Institute. The program helps to address the state’s shortage of pediatric mental health specialists by training primary care providers in mental health care.

POLICY & ADVOCACY

The Bainum Family Foundation, recognizing that VFN is the go-to resource for institutional philanthropy in Virginia, provided a \$50,000 grant to VFN to work collaboratively with the Maryland Philanthropy Network and Philanthropy DMV, the regional Philanthropy Serving Organization for greater DC. This grant will explore an alignment of policy and advocacy efforts, where appropriate, among the three PSOs and provide VFN with funding to assess our statewide work in this area.



Governance Outcomes

FISCAL SPONSOR

PATH Partnerships agreed to serve as VFN’s fiscal sponsor for another three years as VFN builds toward financial sustainability. The Advisory Board updated VFN’s bylaws in November 2023 to reflect the extension of PATH Partnerships’ fiscal sponsorship.

PARTNER MEMBERSHIP

The Advisory Board voted to add a new “Partner” category of membership in VFN. This category is for organizations, businesses, and sole practitioners that serve the philanthropy/nonprofit field but are not grantmaking institutions. This type of partnership opens VFN “Members” to potential resource opportunities and “Partners” with potential business development opportunities.

Some examples include:

- Think tanks and academic institutions that focus the majority of their work on the philanthropic and nonprofit fields.
- Consultants who provide services in support of grantmaking organizations.
- Professional advisors who provide some services in support of grantmaking organizations and do not qualify to apply as a “Member.”

The Advisory Board updated VFN’s bylaws in November 2023 to reflect the new membership category of “Partner.” The Partner campaign is launching in early 2024.

2023 LEADERSHIP

VFN is grateful for the leadership, vision, and direction provided by the Advisory Board. A special thanks to Mark Constantine and Patricia Mathews, founding Advisory Board members whose terms have ended.

Officers & Executive Committee

- Jill Coleman | The Cameron Foundation | Chair
- Mark Constantine | formerly with Richmond Memorial Health Foundation | Immediate Past Chair
- Clark Casteel | Danville Regional Foundation | Vice Chair
- Brett Rees | formerly with Northern Trust | Secretary/Treasurer
- Dan Layman | Community Foundation of the Central Blue Ridge | Governance
- Patricia Mathews | Northern Virginia Health Foundation | Program & Policy
- Paulin Cheatham | Dominion Energy | Membership
- Christy Connolly | PATH Foundation | Fiscal Sponsor

Members

- Scott Blackwell | Community Foundation for a greater Richmond
- Erin Hogan | Bank of America Private Bank
- Travis Jackson | Wythe-Bland Foundation
- Kate Keller | The Harvest Foundation
- Heather Peeler | ACT for Alexandria
- Stephanie Randolph | Cassiopeia Foundation
- Sari Raskin | Community Foundation for Northern Virginia

Statement of Financial Position

As of December 31, 2023

	December 31, 2023	December 31, 2022
ASSETS:		
Cash & Cash Equivalents	\$ 525,103.51	\$ 165,322.00
Accounts Receivable	388,166.66	192,000.00
Prepaid Expenses	13,532.00	8,194.80
Total Current Assets	926,802.17	365,516.80
Other Assets:		
Fixed Assets less Accum Depreciation	1,032.86	2,569.50
Total Other Assets	1,032.86	2,569.50
Total Assets	\$ 927,835.03	\$ 368,086.30
LIABILITIES and NET ASSETS:		
Accounts Payable	\$ 86,432.74	\$ 38,347.00
Deferred Revenue	68,000.00	10,000.00
Accrued Payroll & Benefit Expense	16,093.34	21,662.36
Total Liabilities	170,526.08	70,009.36
NET ASSETS:		
Net Assets without Restrictions	22,303.35	45,704.70
Grants with Restrictions	150,000.00	31,024.00
Net Assets-Future Years Time Restricted and Designated	454,917.00	287,553.00
Net Income	130,088.60	-66,204.76
Total Net Assets	\$ 757,308.95	\$ 298,076.94
TOTAL LIABILITIES & NET ASSETS	\$ 927,835.03	\$ 368,086.30

Unaudited Financial Position as of 12/31/2023