



2025 ANNUAL REPORT



A MESSAGE FROM OUR CEO



Matt Hill, Ed.D.
CEO, Waterford.org

“Waterford has been at the forefront of early education, and it is thanks to your generous support that we will continue empowering young learners on their journey toward a bright future.”

DEAR WATERFORD COMMUNITY,

Looking back on 2025, I am inspired by the impact we have made together. Your partnership helps ensure that every young learner has the foundation they need to succeed in school and in life.

We have seen so many students grow and make real progress. One story that continues to stay with me is about Stephanie's son, Chase. After engaging with Waterford Upstart, Chase has grown into a confident leader in his classroom. His teacher immediately recognized that he was a 'Waterford kid,' noting how he took initiative and approached learning with

curiosity and joy. Chase's story is just one of the many examples of children making measurable gains through our programs.

At our Early Learning Summit in October, we had the privilege of meeting educators and community leaders who are championing families and young learners across the country. Together, they are finding ways to secure funding in challenging times and strengthen literacy, math, and science skills. Their work, combined with the impact of Waterford's research-backed curriculum, helps ensure more children start their educational journeys strong.

This year's annual report highlights these collective achievements. From individual student stories to the data showing improvements in

learning outcomes and program reach, it reflects the dedication of families, educators, and partners who are helping every child succeed.

None of this would be possible without your support. Your belief in early education drives our work and allows us to expand our reach. As we look ahead, we are committed to reaching even more children, helping them grow, learn, and lead.

Thank you for being part of this journey. I look forward to all we will accomplish together in the coming year.

Sincerely,
Matt Hill, Ed.D.
CEO, Waterford.org

ABOUT WATERFORD

Waterford.org is a national early education nonprofit that provides research-backed PreK through second grade reading, math, and science programs that children can use wherever they learn. Our tailored programs help children reach critical milestones by third grade, laying the foundation for future success for every child.

IMPACT SUMMARY

At Waterford.org, our impact is reflected in the growth, confidence, and curiosity of the children and families we serve. While numbers help demonstrate our reach, the real story lives in the everyday moments when a child feels ready, capable, and excited to learn. Thanks to the dedication of donors, partners, educators, policymakers, and families, children across the country are gaining access to the early learning experiences that

help them thrive. Families like Jade's remind us why this work matters. A devoted mom of two boys, Jade wanted her oldest, who is on the autism spectrum, to feel confident as he prepared for school. Through Waterford Upstart, he was able to build essential early literacy and math skills from home, strengthening both his readiness and his confidence. Jade watched him grow as he practiced new skills and approached school with excitement

rather than uncertainty. Now that her younger son is beginning the program, she is grateful to offer him the same strong start.

Stories like theirs show the power of early learning support. Together, we can ensure every child, regardless of background, zip code, or learning needs, has access to the high-quality educational foundation that opens doors to a lifetime of opportunity.

Jade and her sons, Lucien and Alexander, used Waterford Upstart to prepare for kindergarten.



EVALUATION DATA

During the 2024–2025 school year, 8,897 children took the WACS post-test after using Waterford. Of those students:

- **86%** assessed at or above the **Kindergarten Beginning level** (**Kindergarten Ready**).
- **46%** assessed at or above a **Kindergarten Advanced level**, placing them a full year ahead of where they need to be.

Among students who had both a pre-test and a post-test:

- **58%** grew at least one level. And of the children who began the year at a **PreK level**
- **81%** finished at **Kindergarten Beginning or higher, on average**.

REAL STORIES REAL PROGRESS

BUILDING CONFIDENCE FROM DAY ONE: CHASE'S STORY

Happy and confident. That's how Stephanie describes her 6-year-old son, Chase. She credits these qualities to his experience with Waterford Upstart. As a mother of two energetic boys, Stephanie wanted to be sure Chase had a strong start to his educational journey. She looked for a program that would engage him, meet him where he was, and set him up for success in kindergarten.

"Waterford Upstart completely shaped my son's first year of school in the best way possible," Stephanie said.

That impact was clear from the very first week. Chase's teacher pulled Stephanie aside and asked, "Is Chase a 'Waterford kid?'" When Stephanie said yes, the teacher smiled. "You can always tell those kids apart."

Chase has become a leader in his classroom, confident and prepared, and eager to help his classmates as he continues learning and growing.

Now, Stephanie has enrolled her younger son in Waterford Upstart, knowing firsthand that every child should have the chance to begin school happy, confident, and ready to learn.

Stories like Stephanie's are possible because of your support, which helps more children access a strong start to their learning journey.

SEE STEPHANIE'S STORY HERE:

 **WATCH NOW**

PARTNERING FOR BRIGHTER BEGINNINGS

For nearly ten years, Diana Virallis has served families in Clark County, Nevada, as a Family Services Coordinator with Acelero Learning Head Start and Early Head Start. Her work centers on one goal: supporting families as they guide their children's growth. When Acelero Learning partnered with Waterford.org, Diana recognized a valuable opportunity to deepen that impact.

The partnership began through conversations focused on a shared purpose—helping children thrive and giving families the tools to guide their learning. Soon, Acelero and Waterford launched a pilot

program across 13 centers, aligning their approaches to family engagement, childhood outcomes, and access to high-quality early learning.

For Diana, the heart of the work is putting families in the driver's seat. Each year begins with listening to families' hopes and dreams for their children, then connecting them to resources that help bring those goals to life. Waterford Upstart became a natural extension of that process. Through ongoing check-ins from both Waterford coaches and Acelero advocates, families received consistent support, empathy, and a sense of partnership.

She recalls one single mother who worked long hours and worried about finding intentional time with her child. Through Waterford, she discovered simple and meaningful routines that fit into her busy schedule. Before long, her child was exceeding early literacy milestones. "We support families no matter where they are," Diana said. "And they do amazing things."

Diana believes that trust with families grows when programs work together toward common goals. By aligning Acelero's approach with Waterford Upstart, maintaining ongoing communication, and consistently meeting

families where they are, the partnership builds confidence and connection. Most importantly, it helps families feel understood and supported as they guide their children's learning.

"We make sure we're all on the same page and working together," Diana said.

Partnerships like this fuel real, lasting change, one family at a time.

SEE DIANA'S
STORY HERE:

▶ WATCH NOW



CASE STUDY

HOW ORANGEBURG SCHOOL DISTRICT IS REVERSING ITS EARLY LEARNING ACHIEVEMENT GAP

When Dr. Shawn Foster stepped into the superintendent role in Orangeburg County School District (OCSD) in South Carolina, he embraced the philosophy that “the best way to close an achievement gap is to not start with one.”

At the time, the challenge felt enormous. Orangeburg is a community where all schools are Title I schools, and most students come from families experiencing poverty. Like many districts across the nation, they faced a huge early learning challenge. Teachers saw the impact every day: children arriving at kindergarten already behind, each year widening

a gap that felt harder to close. Per the Kindergarten Readiness Assessment (KRA) scores, in 2020, only 18% of Orangeburg's children were ready for kindergarten. The district needed a solution that could reach children early, consistently, and effectively.

OCSD partnered with Waterford Early Learning to implement a supplemental reading curriculum built on adaptive, explicit, research-based instruction. Dr. Foster and his team committed to not simply adopting a program but to using it with fidelity across the district. That commitment led to historic and immediate results.

From 2020 to 2025, Orangeburg experienced transformational gains:

Kindergarten readiness soared by 115%, climbing from 18% to 41%, surpassing the state average.

3rd-grade reading proficiency increased by 123% among children meeting or exceeding expectations.

The district reached the **highest 3rd-grade reading scores** in its history.

These results represent more than academic gains. They reflect a fundamental shift in life opportunities for thousands of children. Orangeburg demonstrated that when access to research-based curriculum is prioritized, student potential is limitless.

SEE DR. SHAWN FOSTER'S STORY HERE:

 **WATCH NOW**



DATA DRIVEN & RESEARCH BACKED

WATERFORD EFFICACY META-ANALYSIS

Educators and caregivers make daily decisions that shape children's futures, and knowing what truly works matters.

A comprehensive meta-analysis of Waterford programs, spanning over 79,000 learners across the past decade, shows that students consistently achieve more than a year's growth beyond what would be expected in reading and math.

META-ANALYSIS EXECUTIVE SUMMARY

These early gains are sustained over time, providing a strong foundation for continued academic success.

Recent studies in Utah demonstrate these results, showing how Waterford's programs equip children with the skills that spark ongoing learning and long-term achievement.


There are certain foundational skills that our early learners need, and it can't be left to chance. The Waterford program has that built in. 

Dr. Summer Schultz,
Superintendent,
Brookings School District

PIONEERING INNOVATIVE EARLY LEARNING SOLUTIONS

For over sixteen years, Waterford and the state of Utah have led a pioneering early education effort through UPSTART, a technology-driven program designed to remove barriers and support families. What began in 2009 as a small pilot has grown into a statewide initiative serving tens of thousands of families, with research showing **strong gains in kindergarten readiness, especially in literacy.**

The UPSTART program is fundamentally changing the trajectory of early learning for thousands of children. In 2024–2025, more than 13,000

students participated, logging an average of 39 hours of vital reading instruction.

And the payoff is unmistakable.

PreK children using Waterford scored significantly higher on literacy measures than their non-participating peers. The data shows a direct link between usage and outcomes—students who engaged most with the program showed the biggest gains.

Most importantly, this early momentum does not fade. UPSTART students tracked into kindergarten continue showing stronger reading and math skills in comparison to their peers, with the highest and most critical gains observed among students from low-income families.

DATA DRIVEN & RESEARCH BACKED

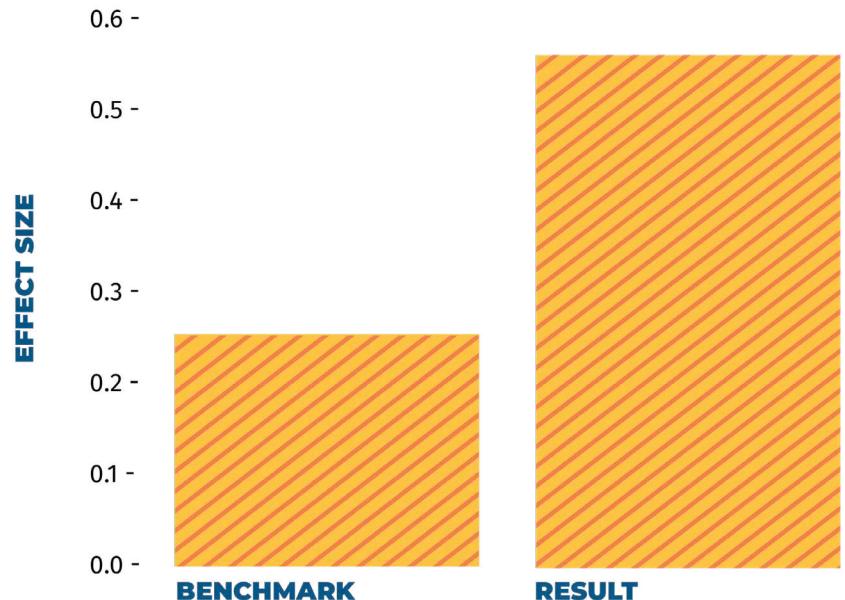
EARLY LEARNING, LARGE IMPACT

Kindergarten students participating in Utah's Early Interactive Reading Software Program (EISP) saw **outstanding results** using Waterford Early Learning. An independent evaluation by the Utah Education Policy Center (UEPC) confirmed that Waterford delivers a **significant boost** in foundational reading skills. Kindergarteners who used

Waterford demonstrated a large learning advantage over students who did not use the program. Results show an effect size of 0.55, which is considered a large impact in educational research. This means the program caused substantial improvement for students.

This strong finding confirms that Waterford is a proven, high-impact solution equipping young learners with the crucial reading foundation for long-term academic success.

AVERAGE EFFECT SIZE FOR UTAH KINDERGARTNERS USING WATERFORD



When you can show that kids are growing and they're catching on with those phonetic skills that they need to be successful by third grade, then you have to be able to say, hey, look at the data. This is working.

Dr. Lisa Mitchell,
Executive Director,
Fresno Unified School District

FUNDERS' IMPACT

The guidance and support of caring adults are essential to helping children reach their full potential. Families, educators, and community leaders play a vital role in helping children build strong foundations in literacy, math, and science. We are

proud to partner with philanthropic, government, tribal, and community organizations to prepare children and their families for lifelong learning and success. It is through these partnerships that our work reaches the children who benefit most.

FUNDERS' IMPACT

INVESTING IN EARLY LEARNING: MATCHING FUNDS GRANT EXPANDS ACCESS

Waterford.org and the [VALHALLA FOUNDATION](#) are working together to expand access to high-quality, research-backed early learning through an innovative matching funds grant. This collaboration is helping schools and communities implement Waterford's PreK-2 reading, math, and science programs, equipping children with the foundational skills they need to succeed from the very start.

The multi-year grant supports districts, charters, and educational organizations ready to scale programs with fidelity, deepen professional learning, and use data to guide meaningful outcomes for children. By reducing financial barriers, this approach allows education providers to bring evidence-based early learning programs to their students in practical, sustainable ways.

This partnership is a model for how nonprofits, philanthropic organizations, and education leaders can work together to create lasting impact. By combining expertise, resources, and shared goals, Waterford.org and the Valhalla Foundation are helping children build strong foundations in early learning, setting them on a path toward long-term success.

“

Living in a rural community, we wanted our students to have the opportunity to have access to all the educational foundation skills that Waterford has to offer, not just with reading, but also with math and science. ”

Linda Drake,
Early Childhood Specialist,
Southampton County Public Schools

FUNDERS' IMPACT

PARTNERING FOR PROGRESS: OVERDECK FAMILY FOUNDATION ADVANCES EARLY LEARNING

Over the past seven years, [OVERDECK FAMILY FOUNDATION](#) has been one of Waterford's most strategic and steadfast philanthropic partners, investing deeply in our mission to ensure every child enters kindergarten ready to learn. Through a significant multi-year grant, Overdeck Family Foundation has supported the expansion of Waterford Upstart so more families across the country can access high-quality early learning at home. Their investment has helped Waterford secure and sustain public funding in multiple states, improve enrollment strategies to reach underserved families, and strengthen implementation fidelity to drive stronger outcomes.

Overdeck Family Foundation's support has also enabled ongoing product and innovation enhancements that advance ease of use, accessibility, and alignment with early learning standards. In parallel, they have championed organizational growth by encouraging strategic planning, strong governance, and leadership development to ensure Waterford is positioned for long-term success.

Beyond their financial investment, Overdeck Family Foundation is an active partner in Waterford's evolution as a thought leader in the PreK-2 landscape. Each year, they invite Waterford to participate in national grantee convenings

that foster collaboration, learning, and collective problem-solving with other organizations at the forefront of early childhood education. They have also provided targeted infrastructure support, enabling Waterford team members to participate in an AI Accelerator program that expands our technical capabilities and builds internal capacity for future innovation.

Together, these contributions underscore the Overdeck Family Foundation's belief in Waterford's vision and its commitment to accelerating impact for children and families nationwide.

FUNDERS' IMPACT

EXPANDING ACCESS THROUGH RESEARCH AND PARTNERSHIP: EDUCATION INNOVATION AND RESEARCH GRANT

Rural educators know their communities best. They understand the unique strengths of small districts where teachers know every family and learning extends beyond classroom walls into tight-knit communities. Yet even the most dedicated educators benefit from additional tools and support, particularly when distances are vast and specialized resources are spread thin.

In 2023, Waterford.org received a \$13.9 million Education Innovation and Research grant from the U.S. Department of Education to expand what's already working in rural communities. This five-

year investment builds on the strengths of rural educators, providing them with flexible, research-backed early learning programs that adapt to each community's unique context and needs.

The work centers on a sustained partnership with educators. Through comprehensive professional learning and job-embedded coaching, Waterford's team equips K-2 teachers with adaptive reading or math and science curriculum alongside the ongoing support needed to integrate them seamlessly into classroom routines. Dedicated Partner Success Managers serve as consistent points of contact, while family engagement workshops help connect classroom learning with home. The approach recognizes that sustainable change occurs when educators receive not just curriculum but also professional development, coaching, and partnership support that enable successful implementation.

What makes this initiative groundbreaking is its dual commitment to impact and evidence. Working with the American Institutes for Research, Waterford is conducting a rigorous randomized controlled trial across multiple states, examining not only whether the program works but also for whom and under what conditions. This research will provide actionable guidance for educators and policymakers nationwide.

In Year 1, partnerships with 15 early childhood providers and 18 school districts across Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, New Mexico, North Dakota, Oklahoma, South Carolina, and Texas are already reaching hundreds of children while generating critical implementation data. Together, we're building evidence that rural children thrive when their educators have access to flexible, high-quality early learning tools and sustained support.

LOOKING AHEAD

BUILDING A STRONG FOUNDATION FOR EVERY CHILD

As we look to the future, Waterford.org is guided by a simple but powerful belief: every child deserves to step into learning with confidence and possibility. That belief has carried us through every challenge, every breakthrough, and every moment of growth, and it continues to shape the work ahead.

The path forward calls for imagination, collaboration, and an unwavering commitment to the children and families we serve. In the coming year, we will broaden our partnerships across communities to develop practical solutions

that give every child the support they need to succeed. Collaboration is not just part of our approach; it is essential to achieving meaningful, lasting progress.

Innovation remains at the heart of our approach to delivering early education. Grounded in peer-reviewed research and evidence-based practices, we will continually refine and adapt our programs to ensure they meet children's needs wherever they learn. This commitment allows us to stay responsive and effective, so every child has the tools they need to grow and thrive.

Our mission is clear. We aim to lay the groundwork for future success by providing research-backed PreK through 2nd grade reading, math, and science programs that children can use wherever

they learn and to reach critical milestones by third grade. When children start strong, their opportunities grow. Families feel supported. Educators feel equipped. Communities feel the positive impact.

Thank you for your continued partnership. Together, we can inspire young learners, support their growth, and build a future where every child has the opportunity to succeed.

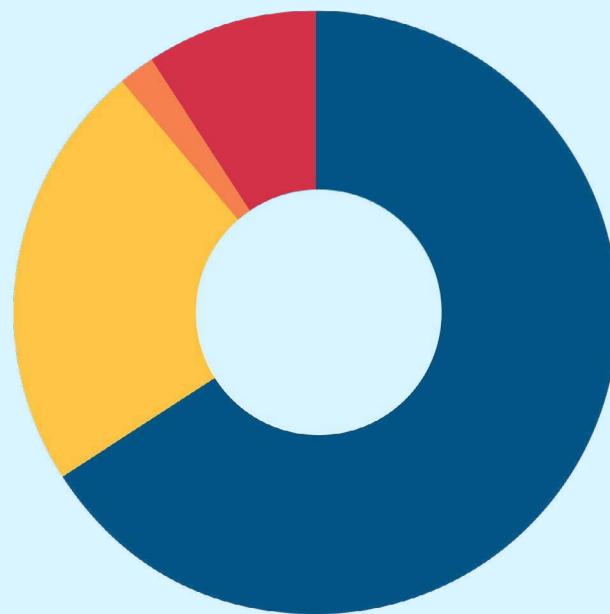


FINANCIALS

Our work is guided by a commitment to scale impact efficiently, ensuring strong outcomes while keeping costs per student low. Philanthropic partners play a critical role in supporting research, innovation, operational improvements, and the expansion of Waterford programs into new states and communities interested in demonstrating their effectiveness.

The majority of our funding comes from schools, districts, and states that choose to sustain their investment based on the significant academic growth their students achieve. As a mission-driven nonprofit, we thoughtfully direct our resources to expand access for as many learners as possible while maintaining long-term financial sustainability.

FY2025 REVENUE SOURCES



- State / Federal: **66%**
- Direct Sponsored Programs: **23%**
- Philanthropic Support: **2%**
- Other Revenue: **9%**

BOARD OF TRUSTEES

We extend our gratitude to our Board of Trustees for their commitment and expertise. Their leadership and steadfast support for our early learning mission continue to shape Waterford.org's programs and direction. Thanks to their guidance and dedication, we are able to help children build strong foundations for lifelong learning.



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