



August 17, 2017

The Florida Department of Education
Commissioner of Education
325 W. Gaines St., Suite 1044
Tallahassee, FL 32399-0400

RE: AAA Scholarship Foundation – FL, LLC
Participation Renewal for Florida Tax Credit Scholarship Program

Dear Sirs,

Enclosed, please find the following documents required to renew our participation in the Florida Tax Credit Scholarship Program:

- A signed IEPC SFO-2 form
- Attachment #B - A copy of our IRS Determination Letter as a 501(c)(3) not-for-profit organization
- Attachment #C - A copy of our incorporation and registration with the Florida Division of Corporations, Office of the Secretary of State
- Attachment #D - A description of our financial plan that demonstrates sufficient funds to operate throughout the school year
- Attachment #E - A description of the geographic region that we intend to serve and an analysis of the demand and unmet need for eligible students in that area
- Attachment #F - Our organizational chart
- Attachment #G - A description of the criteria and methodology that we use to evaluate scholarship eligibility
- Attachment #H - A description of our application process, including deadlines and any associated fees
- Attachment #I - A description of our deadlines for attendance verification and scholarship payments
- Attachment #J - A copy of our policies on conflict of interest and whistleblowers
- Attachment #K - A surety bond in an amount equal to the amount of undisbursed donations held by us based on the annual report provided to the Auditor General and the Dept. of Education and conducted by an independent certified public accountant (s.1002.395 (6)(m), F.S.)

- Attachment #L - An annual report that includes the number of students who completed applications, by county and by grade, the number of students who were approved for scholarships, by county and by grade, and the number of students who received funding for scholarships within each funding category, by county and by grade, as well as the amount of funds received, the amount of funds distributed in scholarships, and an accounting of remaining funds and the obligation of those funds
- Attachment #M - A detailed accounting of how we spent the administrative funds

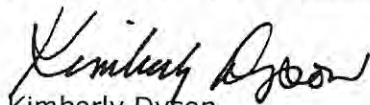
The following are either on-file with you already or will be sent once they are available (and by the statutory due dates).

- Our Level 2 criminal background screening results are on file with the Florida Department of Law Enforcement.
- Our IRS Form 990 is currently in the review process and a copy will be submitted to you by the November 30, 2017 due date.
- Our fiscal year 2016-17 audited financial statements and required supplemental reports due to the Florida Auditor General and Florida Department of Education will be submitted once the independent certified public accountants have completed their work and before the statutorily mandated deadline of 180 days after completion of our fiscal year.

We believe that this satisfies our requirement under Section 1002.395(16)(b), Florida Statutes, however, please do not hesitate to contact us if any additional information is required.

Sincerely,

AAA Scholarship Foundation, Inc.



Kimberly Dyson
President and CEO

Attachments

**NONPROFIT SCHOLARSHIP FUNDING ORGANIZATION
PARTICIPATION RENEWAL**



If your nonprofit charitable organization desires to participate, please complete this form and submit it to the **Department of Education** with information as requested below. If you have any questions, contact the Office of Independent Education and Parental Choice at: Telephone (850) 245-0502 or FAX (850) 245-9134 or by mail to: 325 W. Gaines Street, Suite 1044, Tallahassee, FL 32399-0400.

SUBMIT BY: SEPTEMBER 1, 2017

INFORMATION REQUIRED ABOUT YOUR ORGANIZATION

AAA Scholarship Foundation - FL, LLC

(Name of Organization)

Kimberly Dyson

kim@aaascholarships.org

888-707-2465

888-707-2465

(Principal Contact)

(E-mail)

(Phone)

(Fax)

PO Box 15719

(Mailing Address)

(Mailing Address Cont.)

Tampa

33684-0719

(City)

(Zip Code)

Kimberly Dyson

(Name of Principal Officer or Legal Representative)

CHARITABLE SFO ASSURANCES / VERIFICATION

WHICH BEST DESCRIBES YOUR ORGANIZATION? (Circle one)

Municipal (serving one city or county)

Regional

Statewide

TO BE CONSIDERED AS AN ELIGIBLE SFO, PLEASE SUBMIT THE FOLLOWING DOCUMENTATION TO THE DEPARTMENT OF EDUCATION:

- A signed IEPC SFO-2 form
- A copy of your IRS Determination Letter as a 501(c)(3) not for profit organization
- A copy of your organization's incorporation and registration with the Florida Division of Corporations, Office of the Secretary of State
- Level 2 criminal background screening results for owners and operators
- A description of your organization's financial plan that demonstrates sufficient funds to operate throughout the school year
- A description of the geographic region that the organization intends to serve and an analysis of the demand and unmet need for eligible students in that area
- The organization's organizational chart

- A description of the criteria and methodology that the organization will use to evaluate scholarship eligibility
- A description of the application process, including deadlines and any associated fees
- A description of the deadlines for attendance verification and scholarship payments
- A copy of the organization's policies on conflict of interest and whistleblowers
- A surety bond or letter of credit in an amount equal to the amount of the undisbursed donations held by the organization based on the annual report provided to the Auditor General and the Department of Education and conducted by an independent certified public accountant (s.1002.395(6)(m), F.S.). The amount of the surety bond or letter of credit must be at least \$100,000.00, but no more than \$25 million
- The organization's completed IRS Form 990 (due no later than November 30)
- A copy of the statutorily required audit to the Department of Education and Auditor General
- An annual report that includes the number of students who completed applications, by county and by grade, the number of students who were approved for scholarships, by county and by grade, and the number of students who received funding for scholarships within each category, by county and by grade, as well as the amount of funds received, the amount of funds distributed in scholarships, and an accounting of remaining funds and the obligations of those funds
- A detailed accounting of how the organization spent the administrative funds, *if applicable*

PLEASE RESPOND TO THE FOLLOWING QUESTIONS:

- I have read and agree to comply with Florida Administrative Code 6A-6.0960 related to the Florida Tax Credit Scholarship Program
- I have read and agree to comply with Florida Statutes Section 1002.395 and Section 1002.385, if applicable
- I will notify the Department of Education within 7 days if personal or corporate bankruptcy is filed within the next year
- I have not filed for personal or corporate bankruptcy in a corporation of which I owned more than 20 percent in the last 7 years

I HEREBY ATTEST THAT AS THE PRINCIPAL OFFICER OF THE ABOVE NAMED SCHOLARSHIP FUNDING ORGANIZATION ALL OF THE DOCUMENTATION SUBMITTED AND INFORMATION PROVIDED AS A RESULT OF THIS FORM IS TRUE AND CORRECT.



 Signature of Principal Officer

Kimberly Dyson

 Please print or type signature name

8/17/2017

 Date

NOTARIZATION ENCOURAGED

FOR DOE PURPOSES ONLY:

Date Received: _____

Received by: _____

Action: _____

Authorization: _____ Date: _____

SFO Notified: _____ DOR Notified: _____ DABT Notified: _____

NOTE: Section 1002.395, F.S., requires the Department of Education to annually notify the Department of Revenue and the Division of Alcoholic Beverages and Tobacco of the Department of Business and Professional Regulation with a list of eligible Scholarship Funding Organizations by March 15th.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **SEP 10 2010**

AAA SCHOLARSHIP FOUNDATION INC
C/O HEATHER BRAULT
PO BOX 3579
FORT STEWART, GA 31315

Employer Identification Number:
27-2559468
DLN:
17053140325030
Contact Person:
CHITRA MAMLATDARNA ID# 52471
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
June 30
Public Charity Status:
170(b)(1)(A)(vi)
Form 990 Required:
Yes
Effective Date of Exemption:
March 26, 2010
Contribution Deductibility:
Yes
Addendum Applies:
No

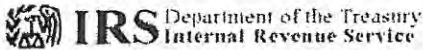
Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. We determined that you are a public charity under the Code section(s) listed in the heading of this letter.

Please see enclosed Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, for some helpful information about your responsibilities as an exempt organization.

Letter 947 (DO/CG)



Department of the Treasury
Internal Revenue Service

P.O. Box 2508
Cincinnati OH 45201

In reply refer to: 0752251399
Jan. 12, 2017 LTR 4168C 0
27-2559468 000000 00
Input Op: 0752251399 00021333
BODC: TE

AAA SCHOLARSHIP FOUNDATION INC
% KIM DYSON
PO BOX 15719
TAMPA FL 33684-5719



013961

Employer ID Number: 27-2559468
Form 990 required: YES

Dear AAA SCHOLARSHIP FOUNDATION INC:

We issued you a determination letter in SEPTEMBER 2010, recognizing you as tax-exempt under Internal Revenue Code (IRC) Section 501(c)(03).

Our records also indicate you're not a private foundation as defined under IRC Section 509(a) because you're described in IRC Sections 509(a)(1) and 170(b)(1)(A)(vi).

Donors can deduct contributions they make to you as provided in IRC Section 170. You're also qualified to receive tax deductible bequests, legacies, devises, transfers, or gifts under IRC Sections 2055, 2106, and 2522.

In the heading of this letter, we indicated whether you must file an annual information return. If a return is required, you must file Form 990, 990-EZ, 990-N, or 990-PF by the 15th day of the fifth month after the end of your annual accounting period. IRC Section 6033(j) provides that, if you don't file a required annual information return or notice for three consecutive years, your exempt status will be automatically revoked on the filing due date of the third required return or notice.


For tax forms, instructions, and publications, visit www.irs.gov or call 1-800-TAX-FORM (1-800-829-3676).

If you have questions, call 1-877-829-5500 between 8 a.m. and 5 p.m., local time, Monday through Friday (Alaska and Hawaii follow Pacific Time).

0752251399
Jan. 12, 2017 LTR 4168C 0
27-2559468 000000 00
Input Op: 0752251399 00021334

AAA SCHOLARSHIP FOUNDATION INC
% KIM DYSON
PO BOX 15719
TAMPA FL 33684-5719

Sincerely yours,



Teri M. Johnson
Operations Manager, AM Ops. 3



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Detail By Document Number](#) /

Detail by Entity Name

Florida Limited Liability Company
AAA SCHOLARSHIP FOUNDATION - FL, LLC

Filing Information

Document Number	L13000172561
FEI/EIN Number	27-2559468
Date Filed	12/13/2013
Effective Date	12/10/2013
State	FL
Status	ACTIVE
Last Event	LC AMENDMENT
Event Date Filed	01/23/2014
Event Effective Date	NONE

Principal Address

13528 PRESTIGE PLACE
107
TAMPA, FL 33635

Changed: 01/21/2014

Mailing Address

PO Box 15719
TAMPA, FL 33684-0719

Changed: 01/10/2015

Registered Agent Name & Address

DYSON, KIM
13528 PRESTIGE PLACE
107
TAMPA, FL 33635

Address Changed: 01/21/2014

Authorized Person(s) Detail

Name & Address

Title MGRM

AAA SCHOLARSHIP FOUNDATION, INC.
925B Peachtree St. NE

#675

Atlanta, GA 30309

Annual Reports

Report Year	Filed Date
2015	01/10/2015
2016	01/23/2016
2017	01/14/2017

Document Images

<u>01/14/2017 -- ANNUAL REPORT</u>	View image in PDF format
<u>01/23/2016 -- ANNUAL REPORT</u>	View image in PDF format
<u>01/10/2015 -- ANNUAL REPORT</u>	View image in PDF format
<u>01/23/2014 -- LC Amendment</u>	View image in PDF format
<u>01/21/2014 -- ANNUAL REPORT</u>	View image in PDF format
<u>01/17/2014 -- LC Amendment</u>	View image in PDF format
<u>12/13/2013 -- Florida Limited Liability</u>	View image in PDF format

Florida Scholarship Funding Organization
Annual Application – Attachment D
For the Fiscal Year Ended 6/30/19

A description of how funds are segregated and tracked

Companies owing certain taxes to the state of Florida may participate in the Florida Tax Credit Scholarship Program. Once a company decides to participate in the program, they apply directly with the Florida Department of Revenue ("FL DOR"). The FL DOR processes the application and, if approved, notifies the company and the selected Scholarship Funding Organization of the approval.

Upon notification, AAA prepares an "invoice" within its accounting system and categorizes (i.e. tracks) it with a code to signify that the contribution is restricted to the Florida Tax Credit Scholarship Program. AAA provides the invoice to the company and the company remits the funds by the deadline stated on the FL DOR approval notice.

AAA receives the remittance and deposits it into a segregated bank account set-up specifically to receive Florida Tax Credit Scholarship remittances as required under f.s. 1002.395(6)(k). The remittance is applied to the invoice within the accounting system using the same tracking code.

Four times during the school year, scholarship disbursements are processed within AAA's accounting system and each Florida Tax Credit Scholarship disbursement is categorized with the same tracking code. A separate warrant is printed for each eligible/verified student from the segregated Florida Tax Credit Scholarship bank account.

Administrative expenses (that have been approved) are entered into the accounting system and categorized with an appropriate tracking code. Those expenses are paid from a segregated bank account set-up specifically for operating funds as required under f.s. 1002.395(6)(k).

Paid administrative expenses that have been categorized as attributable to the management and distribution of eligible Florida Tax Credit Scholarship program contributions under f.s. 1002.395 and deemed to meet the limitations and requirements of f.s. 1002.395 (j)(1) are subsequently reimbursed from the Florida Tax Credit Scholarship account to the segregated operating account periodically.

The procedures described above are audited annually by the Florida Auditor General during the statutorily required operational audit and an independent Certified Public Accountant during the statutorily required financial audit.

ATTACHMENT D

AAA Scholarship Foundation, Inc. Operating Budget Fiscal Year 2018-19

	Annual Budget	Budget Narrative/Assumptions
Revenues		
Contributions - GA	916,060	Tax Credit Contributions
Contributions - AZ	12,528,500	Tax Credit Contributions
Contributions - PA	225,000	Tax Credit Contributions
Contributions - AL	475,000	Tax Credit Contributions
Contributions - FL	12,530,000	Tax Credit Contributions
Grants - FL PLSA	8,046,875	FL DOE Gardiner Scholarship Grant
Contributions - NV	8,231,430	Tax Credit Contributions
Total Grants & Contributions	42,952,865	
Application Fees	29,284	Application Processing Fees
Interest Earned	59,619	Interest Earned
Net Revenues	43,041,768	
Direct Program Costs		
Scholarships Awarded - GA	824,454	110 scholarships awarded (max of \$7,500 x 1 year)
Scholarships Awarded - AZ	11,275,650	723 scholarships awarded (avg of \$5,000 x 3 years)
Scholarships Awarded - PA	202,500	27 scholarships awarded (max of \$7,500 x 1 year)
Scholarships Awarded - AL	451,250	69 scholarships awarded (max of \$7,500 x 1 year)
Scholarships Awarded - FL	12,154,100	2,026 scholarships awarded (avg of \$6000 x 1 year)
Scholarships Awarded - FL PLSA	7,812,500	781 scholarships awarded (avg of \$10,000 x 1 year)
Scholarships Awarded - NV	7,819,859	642 scholarships awarded (max of \$7,500 - 1 & 4 year)
Total Direct Program Costs	40,540,312	
General and Administrative Expenses		
Wages & Benefits		
FICA	55,665	Employer Payroll Taxes
Employee Benefits	204,000	Employer Paid Group Medical/Dental Premium + Retirement Plan Contribution
Salaries	728,143	Salary Cost: CEO, Controller, Bookkeeper, Scholarship Admin (6), Outreach (2), App Processing (6)
Wages & Benefits	987,808	
Travel & Meetings		
Conferences/Conventions	20,610	Attend 12 Conferences
Lodging	17,400	Conferences, School meetings, Site Visits, Student Recruiting
Meals & Entertainment	7,540	Conferences, School meetings, Site Visits, Student Recruiting
Meals - Staff Mtgs	1,250	Staff Meetings/Holiday Parties
Meals - Board Mtgs	200	BOD Lunch Meetings
Travel	44,630	Conferences, School meetings, Site Visits, Student Recruiting
Travel Expenses	91,630	
Business Insurance		
Surety Bond	24,800	FL Bond - Annual Premium
Liability Insurance	6,500	General & D&O Insurance
Workers Comp Insurance	2,166	Annual Premium
Business Insurance	33,466	
General Expenses		
Advertising/Marketing	178,900	Collateral material, paid media, outreach, student recruiting
Bank Charge	25,080	Account Analysis Fees/Late Fees
Business License/Registration	4,544	State Registrations/Solicitation Fees
Contract Services/Development	826,911	Independent Contractors/Marketing/Fund Raising/Govt Relations
Depreciation	3,800	Depreciation of fixed assets
Dues, Fees & Subscriptions	57,338	Fees, Memberships, Subscriptions
Equipment Rental	3,234	Various equipment, post office boxes, etc.
Equipment Repair & Maintenance	2,550	Computer/Equipment Repairs
Interest Expense	-	Line of Credit
Software Licenses	17,643	Annual Seat for Licenses
Office Equipment	2,400	Various calculators, printers, etc.
Postage & Delivery	29,128	Applications/checks/packets/handbooks/ltrs/notices
Printing & Reproduction	17,000	Applications/Award Letters/School Commitment Forms/Envelopes, etc
Professional Development	2,000	Technical training
Professional Services	89,090	Payroll/Tax Return Prep/Audit/Legal
Supplies	15,000	Paper/toner/storage boxes/pens/highlighters, etc
Telephone/Fax	22,860	Phone/fax/cell
Web/Internet Hosting Services	4,716	Internet, Site Hosting, Domains, SEO Optimization
Total General Expenses	1,302,194	
Facility Expenses	82,413	Monthly Leases/utilities/maint
Total G&A Expenses	2,497,510	
Total Costs & Expenses	43,037,823	
Surplus / (Deficit)	3,945	

AAA Scholarship Foundation, Inc.
Cash Flow Projection
Fiscal Year 2018-19

	July	August	September	October	November	December	January	February	March	April	May	June
Beginning Balance	21,875,560	35,700,902	43,206,447	40,206,604	41,628,983	34,753,967	40,689,471	32,787,736	32,638,240	33,504,804	25,838,069	25,828,573
+Cash Received	14,033,468	7,713,671	4,480,678	3,268,960	2,243,960	6,317,241	1,217,241	232,241	1,248,301	1,462,241	372,241	432,241
-Cash Paid Out	208,126	208,126	7,480,521	1,846,581	9,118,976	381,737	9,118,976	381,737	381,737	9,118,976	381,737	381,737
Ending Balance	35,700,902	43,206,447	40,206,604	41,628,983	34,753,967	40,689,471	32,787,736	32,638,240	33,504,804	25,838,069	25,828,573	25,879,077

Disclaimer: This report includes forward-looking statements that involve a number of risks and uncertainties. We would like to point out that the actual results could differ materially from those indicated or underlying these statements, or could have an impact on the realization of particular financial projections. Accordingly, we cannot guarantee the realization of these forward-looking statements

A description of the geographic region that the organization intends to serve and an analysis of the demand and unmet need for eligible students in that area.

AAA Scholarship Foundation – FL, LLC serves the children of low-income families throughout the state of Florida. Low-income is defined by AAA as household incomes up to 250 percent of the federal poverty threshold.

The United States Census Bureau estimates Florida’s July 2016 population at just over 20 million people with 15.7 percent of them living below the federal poverty threshold.¹ For 2016, the federal poverty threshold was \$24,339 for a family of two adults and two children under age 18.²

According to the National Center for Children in Poverty, in 2015 there were 2,031,857 Florida families with 3,954,491 children; approximately 24 percent of those children live in families with incomes below the federal poverty threshold.³

Below is a breakdown of the 2015 Florida household income demographics for Florida’s children as published by Kids Count, a project of the Annie E. Casey Foundation:

- 2,364,000 children are at or below 250 percent of the federal poverty threshold⁴
- 1,980,000 children are at or below 200 percent of the federal poverty threshold⁵
- 1,500,000 children are at or below 150 percent of the federal poverty threshold⁶
- 932,000 children are at or below 100 percent of the federal poverty threshold⁷

The Florida Department of Education’s 2016-17 Annual Report on Private Schools⁸ states that of the 3,185,317 statewide total PK-12 student enrollment in the 2016-2017 school year, 2,816,996 (88.4 percent) were public school students, and 368,321 (11.6 percent) were private school students attending 2,663 private schools.

BREAKDOWN OF PRIVATE SCHOOL STUDENTS IN FLORIDA

<u>GRADE LEVEL</u>	<u>STUDENTS</u>	<u>PERCENTAGE OF TOTAL ENROLLMENT</u>
Pre-K	45,705	12.4%
K	28,859	7.8%
1st	26,056	7.1%
2nd	25,333	6.9%
3rd	25,850	7.0%
4th	25,651	7.0%
5th	25,072	6.8%
6th	25,716	7.0%
7th	24,920	6.8%

¹ <https://www.census.gov/quickfacts/fact/table/FL,US/IPE120215#viewtop>

² <https://www.census.gov/data/tables/time-series/demo/income-poverty/historical-poverty-thresholds.html>

³ http://www.nccp.org/profiles/FL_profile_7.html

⁴ <http://datacenter.kidscount.org/data/tables/48-children-below-250-percent-poverty?loc=11&loct=2#detailed/2/11/false/573,869,36,868,867/any/331,332>

⁵ <http://datacenter.kidscount.org/data/tables/47-children-below-200-percent-poverty?loc=11&loct=2#detailed/2/11/false/573,869,36,868,867/any/329,330>

⁶ <http://datacenter.kidscount.org/data/tables/46-children-below-150-percent-poverty?loc=11&loct=2#detailed/2/11/false/573,869,36,868,867/any/327,328>

⁷ <http://datacenter.kidscount.org/data/tables/43-children-in-poverty-100-percent-poverty?loc=11&loct=2#detailed/2/11/false/573,869,36,868,867/any/321,322>

⁸ <http://www.fldoe.org/core/fileparse.php/7562/urlt/Private-School-Report-2016-17.pdf>

Florida Scholarship Funding Organization
 Annual Application – Attachment E (continued)
 For the Fiscal Year Ended 6/30/19

<u>GRADE LEVEL</u>	<u>STUDENTS</u>	<u>PERCENTAGE OF TOTAL ENROLLMENT</u>
8th	24,360	6.6%
9th	23,302	6.3%
10th	22,773	6.2%
11th	21,733	5.9%
12th	22,991	6.2%
Total:	368,321	100.0%

The Florida Department of Education’s February 2017 FTC Quarterly Report⁹ notes that 98,457 students used the Florida Tax Credit (FTC) Scholarship to assist them in paying for tuition, books and fees at 1,712 eligible private schools during the 2016-2017 school year.

Adjusting for Pre-K students who are not eligible for FTC scholarships, we calculate that 322,616 private school seats were available to students in grades K – 12 ($368,321 - 45,705 = 322,616$).

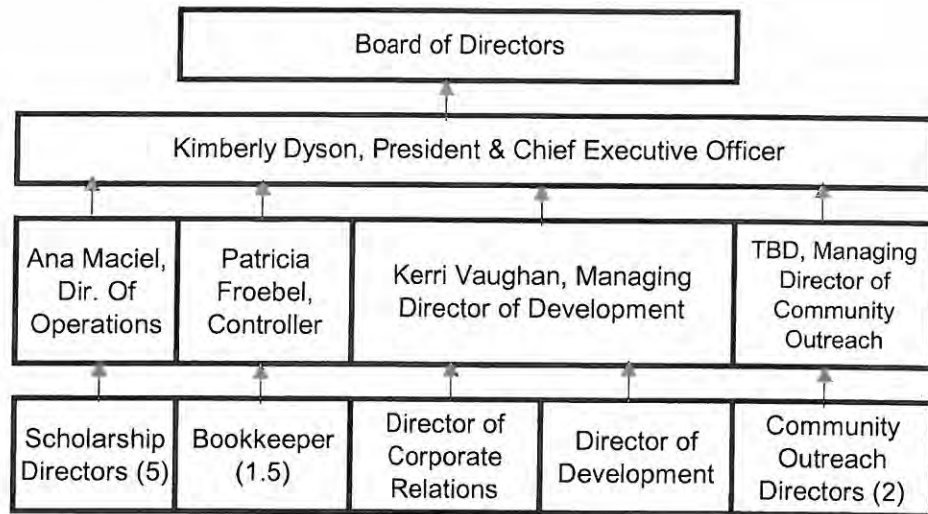
Assuming an even distribution of students across all Florida private schools, we calculate an average of 121.2 K – 12 seats available per private school ($322,616 / 2,663 = 121.2$).

Extrapolating that average to the 1,712 eligible private schools already accepting the FTC scholarships results in 207,494 seats potentially available for FTC scholarship students ($1,712 \times 121.2 = 207,494$).

Knowing that over 2.3 million Florida children are in households earning at or below 250 percent of the federal poverty threshold, it is reasonable to deduce that there may be at least an additional 109,437 eligible students for whom a seat in an eligible private school would be available and who subsequently represent the current demand and unmet need for eligible students in Florida ($207,494 - 98,457 = 109,037$).

⁹ <http://www.fldoe.org/core/fileparse.php/7558/urlt/FTC-Feb-2017-Q-Report.pdf>

Florida Scholarship Funding Organization
Annual Application - Attachment F
For the Fiscal Year Ended 6/30/19



A description of the criteria and methodology that the organization will use to evaluate scholarship eligibility

In order to qualify for an AAA scholarship, families must provide support for the following requirements:

1. The student's household income is at or below 250 percent of the federal poverty level
 - a. AAA follows the guidelines provided by the National School Lunch Program's USDA Eligibility Manual for School Meals to determine the specific types of income to be included in determining eligibility.
 - i. Income documentation may include, but is not limited to, copies of the signed federal income tax return as filed with the IRS with all supporting schedules, IRS Transcript, year-end award letters/statements for any and all income sources including Cash Assistance (TANF), Food Stamps (SNAP), Social Security Income, Housing Assistance (Section 8, HUD, etc), Workers Compensation, Disability or Retirement, Forms W-2 or 1099.
 - b. AAA uses the guidelines provided by the National School Lunch Program's USDA Eligibility Manual for School Meals to determine household composition.
 - i. Household composition is based on economic units. An economic unit is a group of related or unrelated individuals who are not residents of an institution or boarding house but who are living as one economic unit, and who share housing and/or significant income and expenses of its members. Generally, individuals residing in the same house are an economic unit.
2. The student is currently placed, or during the previous state fiscal year was placed, in foster care or in out-of-home care as defined in s. 39.01
 - a. Documentation from the state of Florida that validates that the child meets the definition of s. 39.01(29) or (48) and specifies the amount of support provided by the state for the benefit of the child.
3. The student is a sibling of an eligible student who is participating in the scholarship program and resides in the same household as the sibling.
4. Resident of Florida
 - a. AAA requires written documentation that an applicant is a resident of Florida.
 - b. Documentation may include tax returns, utility bills, leases, etc.
5. Age Requirement
 - a. AAA requires birth certificates for all children to determine whether they meet the requirement that children must be 5 years old as of September 1.

A description of the application process, including deadlines and any associated fees.

In order to prove their eligibility, Florida households must annually complete AAA's application and provide required supporting documentation (see next page). There is no application fee for Florida applicants.

Paper applications are mailed to renewing families in February. Online applications are available on the AAA website (<http://www.aaascholarships.org/parents/florida/>) to renewing families in early-March. Both online and paper applications are available to the public in mid-March. (See a copy of the 2017-2018 school year application attached).

Application submission deadlines are determined based on scholarship demand and projected funding. The current deadline for the 2017-2018 school year application is August 18, 2017 – except for students in foster care, out-of-home care or a dependent child of a parent who is a member of the United States Armed Forces, who are allowed to apply for a scholarship at any time.

Processing of applications is typically completed within ten to twelve weeks once ALL required documentation has been received. Parents can check the status of their application by clicking on the "Check the Status of your Application" link on the AAA website (<http://www.aaascholarships.org/parents/florida/>).

Once applications are in the "Completed" status, a determination letter is mailed to the mailing address that was listed on the application within two - four weeks. Households that are determined eligible AND have received funding for the upcoming school year will receive 1) a Scholarship Award Letter and 2) a School Commitment Form (SCF) in the mail directly from AAA. Those who are determined ineligible will receive a denial letter in the mail directly from AAA.

The use of a scholarship cannot be postponed. The household must find an eligible private school for their student(s) as soon as they receive a scholarship award letter and SCF. Failure to meet the deadline stated on the SCF will result in the forfeiture of the awarded scholarship. Households should make a copy of the blank SCF before taking it to an eligible private school in case they decide to transfer to a different eligible private school later in the year. By completing the school enrollment form, both the parents and the schools agree to abide by the terms of the AAA Parent/School Handbooks.

Schools should not accept any students without an SCF unless the household: 1) is willing to self-pay their tuition and fees until they are awarded a scholarship and 2) will self-pay if they are not. If a household receives a SCF in error or their eligibility is revoked, the private school that has enrolled the student will be notified as soon as possible. By accepting the scholarship student(s) and scholarship payment(s) the private school agrees to repay any incorrectly made or overpayment of funds on behalf of the student(s), regardless of the reason. Households that document eligibility but are placed on a waitlist do not have a scholarship unless they receive a Scholarship Award Letter and SCF at a later date.

Scholarship Values

The maximum value of an awarded scholarship is determined by the state. In an effort to ensure that the neediest families receive the most help, income-based scholarships are based on the following sliding scale for Florida:

- 100% scholarship for families with incomes below 200 percent of poverty
- 88% scholarship for families with incomes of between 200 and 214.9 percent of poverty
- 74% scholarship for families with incomes of between 215 and 229.9 percent of poverty
- 60% scholarship for families with incomes of between 230 and 244.9 percent of poverty
- 50% scholarship for families with incomes of between 245 and 250 percent of poverty

Required Documentation (as applicable):

- Signed and completed application; and
- Documentation of each household member's income including but not limited to:
 - Copies of the signed federal income tax return as filed with the IRS with all supporting schedules,
 - IRS Transcript,
 - Year-End award letters/statements for any and all income sources including Cash Assistance (TANF), Food Stamps (SNAP), Social Security Income, Housing Assistance (Section 8, HUD, etc.), Workers Compensation, Disability or Retirement,
 - Forms W-2 or 1099;
- Birth Certificates for participating students;
- Documentation verifying legal guardianship;
- Documentation verifying a separated parent/guardian address;
- Documentation verifying placement in foster care or out-of-home care;
- Documentation verifying a parent's membership of the United States Armed Forces;
- A letter explaining a "special circumstance" if the family's documented income does not reflect the income that will be available during the school year; and
- Additional documentation as requested.



AAA Scholarship Foundation 2017-18 Application Florida Private School Scholarship Program

New Scholarships are awarded on a first completed, first awarded basis.

If you enroll your student into a private school before you have received a SCHOLARSHIP AWARD LETTER and School Commitment Form (SCF), you will be responsible for your student's tuition and he/she may not qualify for future scholarship funding. Funding is not guaranteed. Please consider this before enrolling your student(s) in a private school.

ARE YOU ELIGIBLE TO SUBMIT AN APPLICATION? COMPLETE THE QUESTIONS BELOW TO FIND OUT.

- 1.) Does the household live in Florida?
 - Yes, please continue to question #2.
 - No, we live in another state. STOP – do not apply, your household is NOT eligible.
- 2.) Is your student entering Kindergarten through 12th grade in Florida?
 - Yes, my student is entering K through 12th grade in Florida. Please continue to question #3.
 - No, my student will NOT be entering those grades. STOP – do not apply, your student does not qualify to receive a 2017-18 AAA scholarship.
- 3.) Will your student be between the required ages to attend school for your state on or before September 1, 2017?
 - Yes, my Florida student will be at least 5 years old but not 22 years old or older on September 1, 2017. Please continue to question #4.
 - No, my student will not meet the age requirements for my state. STOP – do not apply, your student does not qualify to receive a 2017-18 AAA scholarship.
- 4.) Is your total household income / financial resources at or below the income listed for your household size?

2017- 2018 Household Income/Financial Resources Table

AAA considers ALL household members and their income. To figure out your household size, add all the people you live with together, this is your household size. Now add ALL the annual income for everyone in the household, this is your total annual income. Use these two numbers to look at the income chart below for your household size and income. NOTE: *Business losses must be adjusted to zero and therefore the total income will be adjusted accordingly to determine household eligibility.*

Household size	Maximum Household Income for Scholarship Awards up to 100%	Maximum Household Income for Scholarship Awards up to 88%	Maximum Household Income for Scholarship Awards up to 74%	Maximum Household Income for Scholarship Awards up to 60%	Maximum Household Income for Scholarship Awards up to 50%
1	\$24,108	\$25,917	\$27,726	\$29,535	\$30,150
2	\$32,464	\$34,900	\$37,336	\$39,772	\$40,600
3	\$40,820	\$43,863	\$46,946	\$50,009	\$51,050
4	\$49,175	\$52,865	\$56,555	\$60,245	\$61,500
Each additional person add:	\$8,356	\$8,983	\$9,610	\$10,237	\$10,450

- Yes, we are at or below the income listed for our household size. Please continue to question #6.
 - No, our income is above the limit listed for our household size. STOP – do not apply, your household does not qualify to receive a 2017-18 AAA scholarship.
- 5.) Is your household/ student otherwise eligible?
 - Yes, neither my student nor my household has been disqualified from the program for any reason, including internal audit process. Please continue to complete the application on the next page.
 - No, my student or our household has been disqualified/revoked from program participation for any reason, including internal audit process in the past. STOP – do not apply, your household does not qualify for a 2017-18 AAA scholarship.

Questions? Call 1-888-707-2465 or Email FLdocs@aaascholarships.org

This application is the ONLY chance you have to explain your household situation. Please use additional paper if needed to give us ALL needed information to determine your eligibility. All information must be disclosed NOW. Failure to fully document and complete this application WILL result in your application being denied. You will not be able to provide additional information after processing to change the decision of eligibility made based on the original application and documentation.

2017-2018 AAA-FLORIDA K-12 Private School Tax Credit Scholarship Application - Page 2

IMPORTANT: Fill in the answers asked for in the blank spaces provided throughout this form; write N/A or 0 if items do not apply to you.
DO NOT LEAVE ANY BLANK SPACES.

A) PARENT/GUARDIAN "A" Living with the student **B) PARENT/GUARDIAN "B" Living with the student**

This individual is required to sign scholarship checks.

This individual cannot sign scholarship checks.

Last Name, First Name Middle Initial			Last Name, First Name Middle Initial		
Social Security Number			Social Security Number		
Home Phone Number			Home Phone Number		
Relationship to the Student: Father Mother Step-Father Step-Mother Other			Relationship to the Student: Father Mother Step-Father Step-Mother Other		
Employed By			Employed By		
Work Phone Number		Cell Phone Number	Work Phone		Cell Phone Number
Home (Physical) Address, Apt. # (must be street address, PO Box not acceptable)					
Home City		Home State		Home Zip	
Home County			E-mail address (REQUIRED)		
Home Mailing Address (if different from above)					
Mailing City		Mailing State		Mailing Zip	

C) HOUSEHOLD INFORMATION

<p>1) Number of people who lived in your home during 2016: Parents/Guardians _____ + Children _____ + Others _____ = Total of above _____ (This is your "household size")</p>	<p>6) List any parents, not living in the home, for children who live with Parent(s) A and B.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Non-Custodial Parent's Name</th> <th style="width: 30%;">Child's Name</th> </tr> </thead> <tbody> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </tbody> </table>	Non-Custodial Parent's Name	Child's Name						
Non-Custodial Parent's Name	Child's Name								
<p>2) What is the language spoken in your home: _____</p>									
<p>3) What is PARENT A's marital status today: <input type="checkbox"/> Single, never Married <input type="checkbox"/> Divorced (Divorce Agreement Required) <input type="checkbox"/> Married <input type="checkbox"/> Separated (Separation Agreement Required) <input type="checkbox"/> Divorced/Remarried <input type="checkbox"/> Widowed <input type="checkbox"/> Living w/boyfriend, girlfriend, fiancé</p>	<p>7) Does PARENT A and/or B have a divorce/separation agreement? <input type="checkbox"/> Yes <input type="checkbox"/> No (If YES, provide a copy of the divorce/separation agreement if you do not claim the child(ren) on your taxes to show that they live with you.)</p>								
<p>4) Does PARENT A receive child support for any children in the home? <input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>8) Date of Separation (Month/Year) or N/A:</p>								
<p>5) Does PARENT B receive child support for any children in the home? <input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>9) Date of Divorce (Month/Year) or N/A:</p>								

D) HOUSEHOLD MEMBERS CLARIFICATION

List all people who lived with Parents A and B during 2016

You must provide 2016 income documentation for the below individuals (Form 1040 Federal Tax Return, Social Security Income, etc.) List any additional people that live with you on a separate sheet of paper, if needed. If anyone has moved out or there is a change, you must explain on a separate sheet of paper. *Birth Certificates are required for all children 18 and under.*

PLEASE PRINT Name	Relationship to Parent A	Age	Did they file a 2016 Federal Tax Return? (check one)	Total Income in 2016	How long has this person lived with PARENT A?
			<input type="checkbox"/> Yes <input type="checkbox"/> No		
			<input type="checkbox"/> Yes <input type="checkbox"/> No		
			<input type="checkbox"/> Yes <input type="checkbox"/> No		
			<input type="checkbox"/> Yes <input type="checkbox"/> No		

This application is the ONLY chance you have to explain your household situation. Please use additional paper if needed to give us ALL needed information to determine your eligibility. All information must be disclosed NOW. Failure to fully document and complete this application WILL result in your application being denied. You will not be able to provide additional information after processing to change the decision of eligibility made based on the original application and documentation.

PARENT/GUARDIAN A Name: _____ SS# _____

2017-2018 AAA-FLORIDA K-12 Private School Tax Credit Scholarship Application - Page 3

E) SWORN STATEMENTS FOR IRS DID NOT FILE INDIVIDUALS

ATTENTION: This sworn statement will be accepted as documentation that this person did not file 2016 taxes. However, you may be REQUIRED to provide documentation verifying the Did Not File status later this year. ALL adults in the household who Did Not File taxes and are not claimed on a provided Tax Return must EACH complete this section (or a copy of this section if more than one person).

UNDER PENALTY OF PERJURY I DECLARE UNDER OATH THAT I DID NOT FILE FOR THE 2016 YEAR AND I UNDERSTAND THIS FORM ACTS AS MY VERIFICATION OF NON-FILING. I ALSO DECLARE UNDER OATH THAT ALL OF THE STATEMENTS HERE ARE TRUE AND COMPLETE.

I, _____ did not file a tax return for the following reason (check one):

(Name)

I received no taxable income.

My taxable income received was less than the amount required for filing with the IRS. Amount received: \$ _____

Other (explain) _____

I was NOT required to file a 2016 Federal Income Tax Return. In place of a tax return, I have completed this notice and attached all income documentation.

Signature of Person Who Did Not File _____

Relationship to PARENT/GUARDIAN A/B _____

F) STUDENT INFORMATION (Only complete for students for whom you want a scholarship)

If applying for more than 2 students, make a copy of this page before completing every question.

Student #1 Last Name, First Name, Middle Initial:		Date of Birth (MM/DD/YY) <i>Birth Certificate Required:</i>	
Student SS#:		Student Gender: Female Male	
Student Relationship to Parent/Guardian A: Child/Stepchild Grandchild Niece/Nephew Other (Explain)			
Race: American Indian or Alaska Native Asian or Pacific Islander Black, non-Hispanic Hispanic Mixed Race Pacific Islander White, non-Hispanic			
Grade Level Student will be entering in August of 2017:			
Name of School attended 2016-2017:			
School County attended in 2016-2017:			
Type of School attended in 2016-2017: Public* Private Home School Charter* Virtual* Not Applicable			
Does this student receive any of the following?: TANF Food Stamps FDPIR Free/Reduced Lunch ESE Title 1			
Type of Student: <input type="checkbox"/> New <input type="checkbox"/> Transfer <input type="checkbox"/> Renewal <input type="checkbox"/> Add-On			
<small>(New means you did not receive a scholarship in 2016-17 for any student in your home. Transfer means this student received funding from another Scholarship Organization in 2016-17. Renewal means you signed AAA scholarship checks for this student in 2016-17. Add-on means you signed AAA scholarship checks for another student in your home in 2016-17, but not for this student.)</small>			

Student #2 Last Name, First Name, Middle Initial:		Date of Birth (MM/DD/YY) <i>Birth Certificate Required:</i>	
Student SS#:		Student Gender: Female Male	
Student Relationship to Parent/Guardian A: Child/Stepchild Grandchild Niece/Nephew Other (Explain)			
Race: American Indian or Alaska Native Asian or Pacific Islander Black, non-Hispanic Hispanic Mixed Race Pacific Islander White, non-Hispanic			
Grade Level Student will be entering in August of 2017:			
Name of School attended 2016-2017:			
School County attended in 2016-2017:			
Type of School attended in 2016-2017: Public* Private Home School Charter* Virtual* Not Applicable			
Does this student receive any of the following?: TANF Food Stamps FDPIR Free/Reduced Lunch ESE Title 1			
Type of Student: <input type="checkbox"/> New <input type="checkbox"/> Transfer <input type="checkbox"/> Renewal <input type="checkbox"/> Add-On			

*Complete the form on page 6 if your student attended a public, charter or virtual school in 2016-2017

**BE SURE TO COMPLETE ALL PAGES OF THE APPLICATION, INCLUDING THE SIGNATURE PAGE.
Questions? Call 1-888-707-2465 or Email FLdocs@aaascholarships.org**

This application is the ONLY chance you have to explain your household situation. Please use additional paper if needed to give us ALL needed information to determine your eligibility. All information must be disclosed NOW. Failure to fully document and complete this application WILL result in your application being denied. You will not be able to provide additional information after processing to change the decision of eligibility made based on the original application and documentation.

2017-2018 AAA-FLORIDA K-12 Private School Tax Credit Scholarship Application - Page 5

K) HOW DID YOU HEAR ABOUT AAA SCHOLARSHIP PROGRAM?

<input type="checkbox"/> Renewing Household	<input type="checkbox"/> Flyer, brochure or poster	<input type="checkbox"/> Internet Search
<input type="checkbox"/> Another scholarship parent	<input type="checkbox"/> At an event in my community	<input type="checkbox"/> Social Media (Facebook, Twitter, etc.)
<input type="checkbox"/> Referred by friend, family or work associate not on scholarship	<input type="checkbox"/> Newspaper ad or article	<input type="checkbox"/> Employer communication
<input type="checkbox"/> Referred by private school	<input type="checkbox"/> State Agency	<input type="checkbox"/> Other: _____

L) CERTIFICATION AND AUTHORIZATION SIGNATURE(S)

- ✓ I certify that the information provided on the application and all supporting documentation submitted at any time is true, correct and complete to the best of my knowledge. I understand that if I give information that is not true or if I withhold information and my student(s) receive a scholarship for which they are not eligible, I can be lawfully punished for fraud and the scholarship will be denied or revoked.
- ✓ I certify that no parent/guardian of a student on this application is an owner, operator, principal or person with equivalent decision making authority of an eligible private school or not at the school which my student will attend.
- ✓ I understand that any information I provide at any time will be verified, which may include computer file matching, public records search, IRS transcripts and that I may be required to provide other information and/or documentation.
- ✓ I authorize the release of personal, financial and educational information for the purpose of determining eligibility and for research.
- ✓ I understand that AAA Scholarship Foundation does not discriminate because of race, color, sex, age, disability, religion, nationality or political belief.
- ✓ I authorize AAA Scholarship Foundation and its application processing company to make this form and the information therein available to the appropriate state agencies as required by the law governing the scholarships. I authorize the application and all attachments to be returned to AAA Scholarship Foundation from the application processing company.
- ✓ I agree to follow the rules and responsibilities as they apply to the program as set forth in the Parent and School Handbook, available online at www.aaascholarships.org.
- ✓ I understand if I am deemed eligible and am awarded a scholarship, that I am not automatically entitled to a scholarship in following years.
- ✓ I understand that it is my responsibility to reapply and document my eligibility whenever I am required to if I accept a scholarship.
- ✓ I understand if I enroll my student(s) into a private school before receipt of a Scholarship Award Letter and School Commitment Form (SCF), I will be responsible for their tuition and the student(s) may not qualify for future scholarship funding. I understand funding is not guaranteed.
- ✓ I consent and agree that AAA Scholarship Foundation may obtain my child's free and reduced price meal and free milk eligibility information for the purpose of helping to determine my child's eligibility for the Florida Tax Credit Scholarship Program. I understand that this information will not be shared with any other entity or program. In addition, I may limit my consent to only those programs with which I wish to share this information.

M) SIGNATURES

Parent/Guardian A _____ Date _____

Parent/Guardian B _____ Date _____

N) REQUIRED DOCUMENTATION

Application MUST include the following with the completed application (and any other documentation requested):

- Birth Certificates are required for all children 18 years and under
- 2016 Signed Federal Tax Return and all Schedules/Forms
- 2016 Year-End Non-taxable Income Documentation
- Letter/documentation of Unusual Circumstances, if needed
- Certificate of Eligibility to Transfer (page 6), if required
- Separation/Divorce Agreement if applicable

Mail All Pages of the Completed Application and Required Documentation to:

AAA Scholarship Foundation
P.O. Box 15719
Tampa, FL 33684-0719

Processing of applications is typically completed within 8-10 weeks once ALL required documentation is received.
To check the processing status of your application, go to <https://app.wizehive.com/webform/aaasf>.
Questions? Call 1-888-707-2465 or Email FLdocs@aaascholarships.org

PARENT/GUARDIAN A Name: _____ SS# _____

Florida Certificate of Eligibility to Transfer – Page 6

This form is required if your student(s) is transferring to AAA from another Scholarship Funding Organization (SFO) and must be provided to AAA in order to complete processing of your organization. Make additional copies of this form if you have more than two students.

This form is to be completed by the school that received funding from the SFO for that school year.

I/We _____ give the school permission to release information about my child(ren)'s scholarship history to AAA Scholarship Foundation, Inc.

Parent or guardian signature

Student name:	
Name of Scholarship Funding Organization (SFO):	
Amount(s) Awarded and School Year(s)	Amount(s) Paid and School Year(s)
This certifies that the student listed above was the recipient of a Tax Credit Scholarship for the amounts and time periods listed above.	
Signature and Date:	
Name and Title of Individual Completing Form:	

Student name:	
Name of Scholarship Funding Organization (SFO):	
Amount(s) Awarded and School Year(s)	Amount(s) Paid and School Year(s)
This certifies that the student listed above was the recipient of a Tax Credit Scholarship for the amounts and time periods listed above.	
Signature and Date:	
Name and Title of Individual Completing Form:	

Mail this Form along with All Pages of the Completed Application and Required Documentation to:

AAA Scholarship Foundation
P.O. Box 15719
Tampa, FL 33684-0719

Questions? Call 1-888-707-2465 or Email FLdocs@aaascholarships.org

A description of the deadlines for attendance verification and scholarship payments.

Once a household is determined eligible, they are provided with an award letter and school enrollment form for each scholarship student. The parent or guardian takes the award letter and school enrollment form to the eligible school of their choice and enrolls their student(s). The school returns the completed school enrollment form to AAA certifying that the student has accepted the scholarship and enrolled in an eligible private school.

Four times during the school year, AAA sends the school a verification form to ascertain whether the student remains enrolled, is attending the school regularly and is current on any funds personally owed to the school. Below is the calendar for the verification and scholarship payments for the 2017-2018 school year:

1. 1st Distribution
 - a. Friday September 15, 2017 Verification Reports Sent
 - b. Thursday September 21, 2017 Verification Reports Due
 - c. Tuesday September 26, 2017 Checks Mailed
2. 2nd Distribution
 - a. Friday November 3, 2017 Verification Reports Sent
 - b. Thursday November 9, 2017 Verification Reports Due
 - c. Tuesday November 14, 2017 Checks Mailed
3. 3rd Distribution
 - a. Monday January 15, 2018 Verification Reports Sent
 - b. Friday January 19, 2018 Verification Reports Due
 - c. Wednesday January 24, 2018 Checks Mailed
4. 4th Distribution
 - a. Friday March 9, 2018 Verification Reports Sent
 - b. Thursday March 15, 2018 Verification Reports Due
 - c. Tuesday March 20, 2018 Checks Mailed

Once the verification report is received back, AAA scans it for any circumstances that would prohibit the disbursement of an award. If there are none noted, AAA disburses one quarter of the scholarship award in the form of a check made payable to the parent/guardian but for deposit only by the school. The parent/guardian must restrictively endorse the check over to the school before it can be deposited.

If the school is not meeting the needs of the scholarship student, the parent/guardian may transfer the student and the student's scholarship to a different eligible private school at any time.



Conflicts of Interest Policy

Article I Purpose

The purpose of the conflict of interest policy is to protect AAA Scholarship Foundation's (the "Organization") interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Organization or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

Article II Definitions

1. Interested Person

Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

2. Financial Interest

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- a. An ownership or investment interest in any entity with which the Organization has a transaction or arrangement,
- b. A compensation arrangement with the Organization or with any entity or individual with which the Organization has a transaction or arrangement, or
- c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Organization is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Article III Procedures

1. Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest

- a. An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- c. After exercising due diligence, the governing board or committee shall determine whether the Organization can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the

disinterested directors whether the transaction or arrangement is in the Organization's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

4. Violations of the Conflicts of Interest Policy

- a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Article IV Records of Proceedings

The minutes of the governing board and all committees with board delegated powers shall contain:

- a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.
- b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Article V Compensation

- a. A voting member of the governing board who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.
- b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.
- c. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Article VI Annual Statements

Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

- a. Has received a copy of the conflicts of interest policy,
- b. Has read and understands the policy,
- c. Has agreed to comply with the policy, and
- d. Understands the Organization is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Article VII Periodic Reviews

To ensure the Organization operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- b. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Organization's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Article VIII Use of Outside Experts

When conducting the periodic reviews as provided for in Article VII, the Organization may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

Please complete the form below and fax or email it to Kim Dyson at 888-707-2465 or kim@aaascholarships.org.

I, _____, am a Director, Principal Officer or Member of a committee with governing board delegated powers of AAA Scholarship Foundation, Inc. and I

- a. Have received a copy of the conflicts of interest policy,
- b. Have read and understands the policy,
- c. Have agreed to comply with the policy, and
- d. Understand the Organization is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Signature

Date Signed



Policy on Fraud and Employee Protection (Whistleblower)

Article 1 - General

AAA Scholarship Foundation, Inc. (the "Organization") requires directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of the Organization, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

Article II - Reporting Responsibility

It is the responsibility of all directors, officers and employees to report misconduct, dishonesty and fraud or suspected violations of misconduct, dishonesty and fraud in accordance with this Policy.

Article III - No Retaliation

No director, officer or employee who in good faith reports a violation or suspected violation shall suffer harassment, retaliation or adverse employment consequence. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment. This Policy is intended to encourage and enable employees and others to raise serious concerns within the Organization prior to seeking resolution outside the Organization.

Article IV – Examples of Misconduct, Dishonesty and Fraud

For purposes of this policy, misconduct, dishonesty and fraud include but are not limited to:

- Acts which violate the organization's Code of Conduct
- Theft or other misappropriation of assets, including assets of the Organization, our donors, constituents, suppliers or others with whom we have a business relationship
- Misstatements and other irregularities in Organization records, including the intentional misstatement of the results of operations
- Profiteering as a result of insider knowledge of Organization activities
- Disclosing confidential and proprietary information to outside parties
- Forgery or other alteration of documents
- Accepting or seeking anything of value from constituents, donors, contractors, vendors, or other persons providing services/materials to the Organization.
- Fraud and other unlawful acts
- Any similar acts or related irregularity

Article V - Reporting Violations

The Organization has an open door policy and suggests that you share your questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, your supervisor is in the best position to address an area of concern. However, if you are not comfortable speaking with your supervisor or you are not satisfied with your supervisor's response, you are encouraged to call our toll-free hotline at 1-877-767-7781 or email AAAScholarships@getintouch.com with your concern.

In order to provide an appropriate process for communicating and reporting known or suspected fraud related to the actions of the Organization's management, all communications with the independent company administering the hotline will be directly reported to the Board of Directors.

Article VI – Responsibility for Investigating Reported Violations

The Board of Directors is responsible for investigating and resolving all reported violations or suspected violations.

Article VII - Acting in Good Faith

Anyone filing a complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

Article VIII - Confidentiality

Violations or suspected violations may be submitted on a confidential and anonymous basis. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

Article IX - Handling of Reported Violations

All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation. You may call back the toll-free hotline at 1-877-767-7781 within three to four days after leaving your message or sending your email to hear a message from the Organization regarding the status of your case. You will be asked to enter the five-digit case number that was provided at the time of the report.

**ACKNOWLEDGEMENT OF RECEIPT AND UNDERSTANDING OF POLICY ON FRAUD AND
EMPLOYEE PROTECTION (WHISTLEBLOWER)**

My signature below indicates my receipt and understanding of this policy. It also verifies that I have been provided with an opportunity to ask questions about the policy.

Employee Signature

Date Signed

Employee Name

SURETY RIDER

Surety:
() OLD REPUBLIC SURETY COMPANY
(X) OLD REPUBLIC INSURANCE COMPANY
() BITUMINOUS CASUALTY CORPORATION
() OLD REPUBLIC GENERAL INSURANCE CORPORATION

Agent:
BROWN & BROWN OF FLORIDA, INC.

Address: 3452 LAKE LYNDA DR BLDG 100 SUIT
ORLANDO, FL 32817
Phone: (800) 277-2663

Address:
TAMPA, FL 33672
Phone: (813) 226-1300

TO BE ATTACHED TO AND FORM PART OF
SCHOLARSHIP FUNDING

Bond Number OFL2141261

(Type of Bond)

IN FAVOR OF FL DEPT OF ED 325 W GAINES ST, TALLAHASSEE FL 32399

(Obligee)

ON BEHALF OF AAA SCHOLARSHIP FOUNDATION-FL,LLC

(Principal)

EFFECTIVE 7/18/2014

(Original Effective Date)

IT IS AGREED THAT, in consideration of the original premium charged for this bond, and additional premium that may be properly chargeable as a result of this rider,

1. The Surety hereby gives its consent to and the intent of this rider is to:

- (X) INCREASE
() DECREASE
() CHANGE THE EFFECTIVE DATE
(X) OTHER CHANGE COMPANY
() CHANGE THE NAME OF THE PRINCIPAL
() CHANGE THE ADDRESS OF THE PRINCIPAL
() CHANGE THE EXPIRATION DATE

(of) the attached bond FROM: ORSC \$930,000**

TO: ORIC \$1,550,000***

EFFECTIVE: 6/30/2017

2. PROVIDED, however, that this attached bond shall be subject to all its agreed limitations, and considerations except as herein expressly modified, and that the liabilities of the Surety under the attached bond and under the attached bond as changed by this rider shall not be cumulative.

3. Signed and sealed this 11th day of July, 2017

ACCEPTED BY:

OLD REPUBLIC INSURANCE COMPANY
SURETY

By: Sheron R. Cornell
ATTORNEY-IN-FACT

(TITLE)





OLD REPUBLIC INSURANCE COMPANY

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That OLD REPUBLIC INSURANCE COMPANY, a Pennsylvania stock insurance corporation, does make, constitute and appoint: JOSEPH W. LOPRESTI, MARY JANE GWYN, CHRISTINA M. BUSH, JOHN T. MCMANUS, BERNADETTE J. PERREAULT, SHERON R. CORNELL, OF TAMPA, FL

its true and lawful Attorney(s)-in-Fact, with full power and authority, not exceeding \$50,000,000, for and on behalf of the Company as surety, to execute and deliver and affix the seal of the Company thereto (if a seal is required), bonds, undertakings, recognizances or other written obligations in the nature thereof, (other than self-insurance workers compensation bonds guaranteeing payment of benefits, asbestos abatement contract bonds, waste management bonds, hazardous waste remediation bonds or black lung bonds), as follows:

ALL WRITTEN INSTRUMENTS IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS(\$1,000,000)----- FOR ANY SINGLE OBLIGATION.

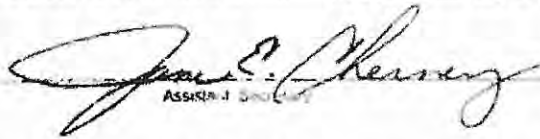
and to bind OLD REPUBLIC INSURANCE COMPANY thereby, and all of the acts of said Attorneys-in-Fact, pursuant to these presents, are ratified and confirmed. This document is not valid unless printed on colored background and is multi-colored. This appointment is made under and by authority of the board of directors at a meeting held on March 14, 2014. This Power of Attorney is signed and sealed by facsimile under and by the authority of the following resolutions adopted by the board of directors of the OLD REPUBLIC INSURANCE COMPANY on March 14, 2014.

RESOLVED FURTHER, that the chairman, president or any vice president of the Company's surety division, in conjunction with the secretary or any assistant secretary of the Company, be and hereby are authorized and directed to execute and deliver, to such persons as such officers of the Company may deem appropriate, Powers of Attorney in the form presented to and attached to the minutes of this meeting, authorizing such persons to execute and deliver and affix the seal of the Company to bonds, undertakings, recognizances, and suretyship obligations of all kinds, other than bail bonds, bank depository bonds, mortgage deficiency bonds, mortgage guaranty bonds, guarantees of installment paper and note guaranty bonds. The said officers may revoke any Power of Attorney previously granted to any such person. The authority of any Power of Attorney granted by any such officer of the Company as aforesaid shall not exceed fifty million dollars (\$50,000,000.00), except (a) bonds required to be filed as open penalty bonds, and (b) bonds filed with any court or governmental authority requiring an unlimited penalty in bonds filed in that court.

RESOLVED FURTHER, that any bond, undertaking, recognizance, or suretyship obligation shall be valid and binding upon the Company (i) when signed by the chairman, president or any vice president of the Company's surety division and attested and sealed (if a seal be required) by any secretary or assistant secretary; or (ii) when signed by a duly authorized Attorney-in-Fact and sealed with the seal of the Company (if a seal be required).

RESOLVED FURTHER, that the signature of any officer designated above, and the seal of the Company, may be affixed by facsimile to any Power of Attorney or certification thereof authorizing the execution and delivery of any bond, undertaking, recognizance, or other suretyship obligations of the Company, and such signature and seal when so used shall have the same force and effect as though manually affixed.

IN WITNESS WHEREOF, OLD REPUBLIC INSURANCE COMPANY has caused these presents to be signed by its proper officer, and its corporate seal to be affixed this 21ST day of JULY, 2016.


Assistant Secretary



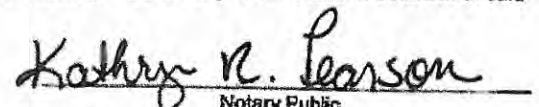
OLD REPUBLIC INSURANCE COMPANY


Vice President

STATE OF WISCONSIN, COUNTY OF WAUKESHA - SS

On this 21ST day of JULY, 2016, personally came before me, ALAN PAVLIC and JANE E CHERNEY to me known to be the individuals and officers of the OLD REPUBLIC INSURANCE COMPANY who executed the above instrument, and they each acknowledged the execution of the same, and being by me duly sworn, did severally depose and say; that they are said officers of the corporation aforesaid, and that the seal affixed to the above instrument is the seal of the corporation, and that said corporate seal and their signatures as such officers were duly affixed and subscribed to the said instrument by the authority of the board of directors of said organization.




Notary Public
My commission expires: 9/28/18

(Expiration of notary commission does not invalidate this instrument)

CERTIFICATE

I, the undersigned, assistant secretary of the OLD REPUBLIC INSURANCE COMPANY, a Pennsylvania corporation, CERTIFY that the foregoing and attached Power of Attorney remains in full force and has not been revoked; and furthermore, that the Resolutions of the board of directors set forth in the Power of Attorney, are now in force.

92-3454

Signed and sealed at the City of Brookfield, WI this _____ day of _____




Assistant Secretary

BROWN & BROWN OF FLORIDA, INC.

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2016
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Information about Form 990 and its instructions is at www.irs.gov/form990.

A For the 2016 calendar year, or tax year beginning **07/01/16**, and ending **06/30/17**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization AAA Scholarship Foundation, Inc.		D Employer identification number 27-2559468
	Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite PO Box 15719		E Telephone number 888-707-2465
	City or town, state or province, country, and ZIP or foreign postal code Tampa FL 33684		G Gross receipts \$ 42,522,753
	F Name and address of principal officer: Kimberly Dyson, CPA PO Box 15719 Tampa FL 33684		
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: ▶ www.aascholarships.org			
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			L Year of formation: 2010
M State of legal domicile: GA			

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: See Schedule O		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3 4
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4 3
	5	Total number of individuals employed in calendar year 2016 (Part V, line 2a)	5 9
	6	Total number of volunteers (estimate if necessary)	6 0
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a 0
7b	Net unrelated business taxable income from Form 990-T, line 34	7b 0	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year: 19,121,613 Current Year: 42,343,947
	9	Program service revenue (Part VIII, line 2g)	37,985
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	117,962 140,821
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	19,239,575 42,522,753
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	19,569,730 26,791,167
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	494,556 397,957
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	378,472 1,106,474
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 1,157,752	
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	427,845 528,690
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	20,870,603 28,824,288
19	Revenue less expenses. Subtract line 18 from line 12	-1,631,028 13,698,465	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year: 25,389,240 End of Year: 44,842,389
	21	Total liabilities (Part X, line 26)	24,430,298 30,184,265
	22	Net assets or fund balances. Subtract line 21 from line 20	958,942 14,658,124

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer		Date	
	Kimberly Dyson, CPA		Chief Exec Officer	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if PTIN
	Kimberly Dyson, CPA	Kimberly Dyson, CPA	11/29/17	self-employed <input type="checkbox"/>
	Firm's name ▶ Dyson Business Advisors, Inc.	Firm's EIN ▶ 27-3446481		
	Firm's address ▶ 13528 Prestige Pl Ste 107 Tampa, FL 33635-9776	Phone no. 813-814-5680		

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:

See Schedule O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 27,647,303 including grants of \$ 26,791,167) (Revenue \$ 37,985)

Thanks to our amazing donors, we had the privilege of granting the following scholarships to help ensure that economically-disadvantaged families and families of children with special-needs had access to the educational environments that best fit their children's learning needs:

- Georgia: 130 annual pre-k4 - 12th grade scholarships;
- Arizona: 2,562 annual k - 12th grade scholarships;
- Pennsylvania: 70 annual k - 12th grade scholarships;
- Alabama: 47 annual k - 12th grade scholarships;
- Florida: 1,340 annual k - 12th grade scholarships and 470 Gardiner Scholarship Accounts; and

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ▶ 27,647,303

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	<input checked="" type="checkbox"/>	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?	<input checked="" type="checkbox"/>	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		<input checked="" type="checkbox"/>
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	<input checked="" type="checkbox"/>	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		<input checked="" type="checkbox"/>
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		<input checked="" type="checkbox"/>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		<input checked="" type="checkbox"/>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		<input checked="" type="checkbox"/>
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		<input checked="" type="checkbox"/>
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		<input checked="" type="checkbox"/>
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	<input checked="" type="checkbox"/>	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		<input checked="" type="checkbox"/>
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		<input checked="" type="checkbox"/>
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		<input checked="" type="checkbox"/>
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		<input checked="" type="checkbox"/>
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	<input checked="" type="checkbox"/>	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		<input checked="" type="checkbox"/>
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	<input checked="" type="checkbox"/>	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		<input checked="" type="checkbox"/>
14a Did the organization maintain an office, employees, or agents outside of the United States?		<input checked="" type="checkbox"/>
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		<input checked="" type="checkbox"/>
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		<input checked="" type="checkbox"/>
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		<input checked="" type="checkbox"/>
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> (see instructions)	<input checked="" type="checkbox"/>	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		<input checked="" type="checkbox"/>
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		<input checked="" type="checkbox"/>

Part IV Checklist of Required Schedules (continued)

		Yes	No
20a	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
20b			
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	X	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24b			
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24c			
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
24d			
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
25b			
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		X
26			
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
27			
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	X	
28a			
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
28b			
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
28c			
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
29			
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
30			
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
31			
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
32			
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	X	
33			
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, or IV, and Part V, line 1</i>		X
34			
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
35a			
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
35b			
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36			
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
37			
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.	X	
38			

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <i>Note.</i> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
4b	If "Yes," enter the name of the foreign country: ▶ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		
9b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? <i>Note.</i> See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O. 4		
b	Enter the number of voting members included in line 1a, above, who are independent 3		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		<input checked="" type="checkbox"/>
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		<input checked="" type="checkbox"/>
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		<input checked="" type="checkbox"/>
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		<input checked="" type="checkbox"/>
6	Did the organization have members or stockholders?		<input checked="" type="checkbox"/>
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		<input checked="" type="checkbox"/>
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		<input checked="" type="checkbox"/>
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	<input checked="" type="checkbox"/>	
b	Each committee with authority to act on behalf of the governing body?	<input checked="" type="checkbox"/>	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		<input checked="" type="checkbox"/>

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		<input checked="" type="checkbox"/>
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<input checked="" type="checkbox"/>	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	<input checked="" type="checkbox"/>	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<input checked="" type="checkbox"/>	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	<input checked="" type="checkbox"/>	
13	Did the organization have a written whistleblower policy?	<input checked="" type="checkbox"/>	
14	Did the organization have a written document retention and destruction policy?	<input checked="" type="checkbox"/>	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	<input checked="" type="checkbox"/>	
b	Other officers or key employees of the organization. If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).	<input checked="" type="checkbox"/>	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		<input checked="" type="checkbox"/>
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed **AL, AR, CA, CO, CT, FL, GA, IL, KS, KY, MA, MD, MI**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20 State the name, address, and telephone number of the person who possesses the organization's books and records: **Kimberly Dyson, CPA PO Box 15719 Tampa FL 33684 888-707-2465**

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Teresa L'Homme Director	0.00 0.00	X					0	0	0	
(2) Rebecca Burress Director	0.00 0.00	X					0	0	0	
(3) Toni Cardamone Director	0.00 0.00	X					0	0	0	
(4) Kimberly Dyson, CPA Chief Exec Officer	60.00 0.00			X			60,231	0	12,000	
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
(11)										

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	4,639,996			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	37,703,951			
	g Noncash contributions included in lines 1a-1f: \$					
	h Total. Add lines 1a-1f		42,343,947			
Program Service Revenue	2a Application Processing Fees	Busn. Code	37,985	37,985		
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g Total. Add lines 2a-2f		37,985			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		140,821		140,821	
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6a Gross rents	(i) Real				
		(ii) Personal				
	b Less: rental exps.					
	c Rental inc. or (loss)					
	d Net rental income or (loss)					
	7a Gross amount from sales of assets	(i) Securities				
		(ii) Other				
	b Less: cost or other basis & sales exps.					
	c Gain or (loss)					
	d Net gain or (loss)					
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a				
	b Less: direct expenses	b				
c Net income or (loss) from fundraising events						
9a Gross income from gaming activities. See Part IV, line 19	a					
b Less: direct expenses	b					
c Net income or (loss) from gaming activities						
10a Gross sales of inventory, less returns and allowances	a					
b Less: cost of goods sold	b					
c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Busn. Code				
11a						
b						
c						
d All other revenue						
e Total. Add lines 11a-11d						
12 Total revenue. See instructions.		42,522,753	37,985	0	140,821	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	26,791,167	26,791,167		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	72,231	57,785	7,223	7,223
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	265,523	259,421	3,051	3,051
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	36,663	35,683	490	490
10 Payroll taxes	23,540	22,340	600	600
11 Fees for services (non-employees):				
a Management				
b Legal	70,288	63,463	35	6,790
c Accounting	11,786	9,772	1,007	1,007
d Lobbying	6,000	6,000		
e Professional fundraising services. See Part IV, line 7	1,106,474			1,106,474
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	138,706	138,706		
12 Advertising and promotion	97,881	89,386		8,495
13 Office expenses	106,858	92,784	2,519	11,555
14 Information technology	8,539	7,493	523	523
15 Royalties				
16 Occupancy	33,411	28,111	2,650	2,650
17 Travel	15,118	14,977	26	115
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	10,365	2,695		7,670
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	2,489	1,991	249	249
23 Insurance	27,249	25,529	860	860
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a				
b				
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	28,824,288	27,647,303	19,233	1,157,752
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year	
Assets	1	Cash—non-interest bearing	6,010,798	1	5,396,209
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net	4,187,959	3	25,763,386
	4	Accounts receivable, net		4	
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	79,956	9	68,898
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	11,050		
	b	Less: accumulated depreciation	3,510	10c	7,540
	11	Investments—publicly traded securities	15,096,512	11	13,596,912
	12	Investments—other securities. See Part IV, line 11		12	
	13	Investments—program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	6,392	15	9,444
16	Total assets. Add lines 1 through 15 (must equal line 34)	25,389,240	16	44,842,389	
Liabilities	17	Accounts payable and accrued expenses	75,106	17	691,071
	18	Grants payable	24,355,192	18	28,795,814
	19	Deferred revenue		19	241,380
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	456,000
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26	Total liabilities. Add lines 17 through 25	24,430,298	26	30,184,265
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	-2,843,266	27	-335,944
	28	Temporarily restricted net assets	3,802,208	28	14,994,068
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances	958,942	33	14,658,124	
34	Total liabilities and net assets/fund balances	25,389,240	34	44,842,389	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	42,522,753
2	Total expenses (must equal Part IX, column (A), line 25)	2	28,824,288
3	Revenue less expenses. Subtract line 2 from line 1	3	13,698,465
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	958,942
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	717
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	14,658,124

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.		X
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2016

Open to Public Inspection

Name of the organization

AAA Scholarship Foundation, Inc.

Employer identification number

27-2559468

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
- 10 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations:
- g Provide the following information about the supported organization(s):

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2016

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	7,066,000	8,712,346	14,747,650	19,038,432	42,341,863	91,906,291
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	7,066,000	8,712,346	14,747,650	19,038,432	42,341,863	91,906,291
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						91,906,291

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(f) Total
7 Amounts from line 4	7,066,000	8,712,346	14,747,650	19,038,432	42,341,863	91,906,291
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	4,602	12,727	75,951	122,762	140,821	356,863
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)			1,137	27	2,084	3,248
11 Total support. Add lines 7 through 10						92,266,402
12 Gross receipts from related activities, etc. (see instructions)					12	37,985
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2016 (line 6, column (f) divided by line 11, column (f))	14	99.61%
15 Public support percentage from 2015 Schedule A, Part II, line 14	15	99.57%
16a 33 1/3% support test—2016. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input checked="" type="checkbox"/>		
b 33 1/3% support test—2015. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2016. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2015. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2016 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2015 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2016 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2015 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests—2016. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests—2015. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.		
3b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
3c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.		
4b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
4c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).		
5b	Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
5c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .		
9b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
9c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer 10b below.		
10b	Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		

Part IV Supporting Organizations (continued)

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b	A family member of a person described in (a) above?		
c	A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.		

Section B. Type I Supporting Organizations

		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		

Section E. Type III Functionally-Integrated Supporting Organizations

- 1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).
 - a The organization satisfied the Activities Test. Complete line 2 below.
 - b The organization is the parent of each of its supported organizations. Complete line 3 below.
 - c The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).

2 Activities Test. Answer (a) and (b) below.

- a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.
 - b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.
- 3 Parent of Supported Organizations. Answer (a) and (b) below.
- a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.
 - b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.

		Yes	No
2a			
2b			
3a			
3b			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4).	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount		(A) Prior Year	Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	

7 Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2016 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2016	(iii) Distributable Amount for 2016
1 Distributable amount for 2016 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2016 (reasonable cause required-explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2016:			
a			
b			
c From 2013			
d From 2014			
e From 2015			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2016 distributable amount			
i Carryover from 2011 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2016 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2016 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2016, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2016. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2017. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a			
b Excess from 2013			
c Excess from 2014			
d Excess from 2015			
e Excess from 2016			

Part VI Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Part II, Line 10 - Other Income Detail

Cashback Rebates \$ 3,248

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

For Organizations Exempt From Income Tax Under section 501(c) and section 527

2016

Department of the Treasury
Internal Revenue Service

▶ Complete if the organization is described below. ▶ Attach to Form 990 or Form 990-EZ.
▶ Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Open to Public Inspection

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization AAA Scholarship Foundation, Inc. Employer identification number 27-2559468

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. (see instructions for definition of "political campaign activities")
- 2 Political campaign activity expenditures (see instructions) ▶ \$
- 3 Volunteer hours for political campaign activities (see instructions)

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$
- 4 Did the filing organization file Form 1120-POL for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990 or 990-EZ) 2016

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
B Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		0													
b Total lobbying expenditures to influence a legislative body (direct lobbying)		6,000													
c Total lobbying expenditures (add lines 1a and 1b)		6,000													
d Other exempt purpose expenditures		27,711,092													
e Total exempt purpose expenditures (add lines 1c and 1d)		27,717,092													
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		1,000,000													
<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 50%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g Grassroots nontaxable amount (enter 25% of line 1f)		250,000													
h Subtract line 1g from line 1a. If zero or less, enter -0-		0													
i Subtract line 1f from line 1c. If zero or less, enter -0-		0													
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?			<input type="checkbox"/> Yes <input type="checkbox"/> No												

4-Year Averaging Period Under section 501(h)
 (Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
 See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) Total
2a Lobbying nontaxable amount	543,145	759,751	1,000,000	1,000,000	3,302,896
b Lobbying ceiling amount (150% of line 2a, column(e))					4,954,344
c Total lobbying expenditures	8,000	41,000	24,000	6,000	79,000
d Grassroots nontaxable amount	135,786	189,938	250,000	250,000	825,724
e Grassroots ceiling amount (150% of line 2d, column (e))					1,238,586
f Grassroots lobbying expenditures				0	

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes," response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?		
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?		
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?		

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

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**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.

▶ Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2016

Open to Public Inspection

Name of the organization

Employer identification number

AAA Scholarship Foundation, Inc.

27-2559468

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements.
Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply). <input type="checkbox"/> Preservation of land for public use (e.g., recreation or education) <input type="checkbox"/> Preservation of a historically important land area <input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure <input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶	
4 Number of states where property subject to conservation easement is located ▶	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶	
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$	
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.	
b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:	
(i) Revenue included on Form 990, Part VIII, line 1	▶ \$
(ii) Assets included in Form 990, Part X	▶ \$
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:	
a Revenue included on Form 990, Part VIII, line 1	▶ \$
b Assets included in Form 990, Part X	▶ \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII Yes No

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment %
- b Permanent endowment %
- c Temporarily restricted endowment %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations Yes No
- (ii) related organizations Yes No

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? Yes No

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other		11,050	3,510	7,540
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				7,540

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments—Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
1. (1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	42,522,753
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
	a Net unrealized gains (losses) on investments	2a		
	b Donated services and use of facilities	2b		
	c Recoveries of prior year grants	2c		
	d Other (Describe in Part XIII.)	2d		
	e Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	42,522,753
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a		
	b Other (Describe in Part XIII.)	4b		
	c Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	42,522,753

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	28,823,571
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
	a Donated services and use of facilities	2a		
	b Prior year adjustments	2b		
	c Other losses	2c		
	d Other (Describe in Part XIII.)	2d		
	e Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	28,823,571
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a		
	b Other (Describe in Part XIII.)	4b		717
	c Add lines 4a and 4b		4c	717
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	28,824,288

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part X - FIN 48 Footnote

AAA adopted the provisions of FIN 48 as of the date of incorporation. AAA is exempt from Federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. At June 30, there are no deferred tax assets and liabilities or current income tax expense.

No interest or penalties resulting from an underpayment of income taxes have been recognized in the statement of activities or in the statement of financial position. AAA has no positions for which it believes it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within the next twelve months. The tax years 2016 through 2012 remain subject to examination by the Internal Revenue Service.

Part XIII Supplemental Information *(continued)*

Part XII, Line 4b - Expense Amounts Included on Return - Other

Book / Tax Depreciation Difference \$ 717

**SCHEDULE G
(Form 990 or 990-EZ)**

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No. 1545-0047

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

2016

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 or Form 990-EZ.

Open to Public Inspection

▶ Information about Schedule G (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization

AAA Scholarship Foundation, Inc.

Employer identification number

27-2559468

Part I Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a Mail solicitations
- b Internet and email solicitations
- c Phone solicitations
- d In-person solicitations
- e Solicitation of non-government grants
- f Solicitation of government grants
- g Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
KV and Associates LLC 1 2800 Elliott Ave. Seattle WA 98121	Fundraising		X	16,229,444	437,699	15,791,745
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total				16,229,444	437,699	15,791,745

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

Alabama, Arkansas, Arizona, California, Colorado, Connecticut, Delaware, Florida, Georgia, Iowa, Idaho, Illinois, Indiana, Kansas, Kentucky, Massachusetts, Maryland, Michigan, Minnesota, Missouri, Montana, North Carolina, Nebraska, New Jersey, Nevada, New York, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, Utah, Virginia, Vermont, Washington, Wisconsin, Wyoming

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events	
		(event type)	(event type)	(total number)	(add col. (a) through col. (c))	
Revenue	1	Gross receipts				
	2	Less: Contributions				
	3	Gross income (line 1 minus line 2)				
Direct Expenses	4	Cash prizes				
	5	Noncash prizes				
	6	Rent/facility costs				
	7	Food and beverages				
	8	Entertainment				
	9	Other direct expenses				
	10	Direct expense summary. Add lines 4 through 9 in column (d)				
	11	Net income summary. Subtract line 10 from line 3, column (d)				

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))	
		1	Gross revenue			
Direct Expenses	2	Cash prizes				
	3	Noncash prizes				
	4	Rent/facility costs				
	5	Other direct expenses				
	6	Volunteer labor	<input type="checkbox"/> Yes % <input type="checkbox"/> No	<input type="checkbox"/> Yes % <input type="checkbox"/> No	<input type="checkbox"/> Yes % <input type="checkbox"/> No	
	7	Direct expense summary. Add lines 2 through 5 in column (d)				
	8	Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____
 a Is the organization licensed to conduct gaming activities in each of these states? Yes No
 b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No
 b If "Yes," explain: _____

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

OMB No. 1545-0047
2016
**Open to Public
Inspection**

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

AAA Scholarship Foundation, Inc.

Employer identification number
27-2559468

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

	(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)								
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

3 Enter total number of other organizations listed in the line 1 table

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

DA

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1 Tax Credit Scholarships	5095	26,791,167			
2					
3					
4					
5					
6					
7					

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

See Schedule I Supplemental Information Worksheet

SCHEDULE I (Form 990)	Supplemental Information		2016
	For calendar year 2016, or tax year beginning 07/01/16 , and ending 06/30/17		
Name of the organization AAA Scholarship Foundation, Inc.			Employer identification number 27-2559468

Part I, Line 2 - Procedures for Monitoring the Use of Grant Funds

In order to prove their eligibility, households must complete AAA's application and provide supporting documentation by the stated deadline. The household must meet both the state and AAA's requirements in order to be determined eligible.

Once processing of an application is complete, a determination letter is mailed to the address on file. Those that are determined eligible will receive a scholarship award letter. Those determined ineligible will receive a denial letter. The use of a scholarship cannot be postponed. The household must find an eligible private school for their student(s) as soon as they receive a scholarship award letter.

Four times during the school year, AAA sends the school a verification form to ascertain whether the student remains enrolled and is current on any funds personally owed to the school. If the verification report is returned to AAA by the deadline, AAA then disburses one quarter of the scholarship award in the form of a check mailed directly to the school. The parent/guardian must restrictively endorse the check over to the school before it can be deposited.

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization

Transactions With Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

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AAA Scholarship Foundation, Inc.

Employer identification number

27-2559468

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

- 2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

1	(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the org.?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
				To	From			Yes	No	Yes	No	Yes	No
				(1)									
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													

Total ▶ \$ _____

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

1	(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

SCHEDULE O
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Information to Form 990 or 990-EZComplete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

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2016**Open to Public
Inspection**

Employer identification number

AAA Scholarship Foundation, Inc.

27-2559468

Form 990 - Organization's Mission

The AAA Scholarship Foundation, Inc. ("AAA") is a Georgia not-for-profit organization incorporated March 26, 2010 with the mission of ensuring economically-disadvantaged families have equal access to the customized learning options they need to effectively educate their children. In May 2014, the mission was expanded to include families of children with disabilities.

AAA believes that educational option programs spur improvements by removing many of the financial barriers parents face as they seek the best education for their children.

During the 2016-17 fiscal year, AAA was an approved Scholarship Organization (SO) in Georgia, Arizona, Pennsylvania, Alabama, Florida and Nevada.

As an SO, AAA may receive re-directed taxes from individual and corporate taxpayers. These re-directed funds are then distributed to qualified students in the form of scholarships so they may attend the qualified private school of their parent's choice.

Form 990, Part III, Line 4a - First Accomplishment

Nevada: 476 annual k - 12th grade scholarships.

Form 990, Part VI, Line 11b - Organization's Process to Review Form 990

A draft of the Form 990 is emailed to each director, who is asked to reply with his/her approval within a specified time period.

Name of the organization

Employer identification number

AAA Scholarship Foundation, Inc.

27-2559468

Form 990, Part VI, Line 12c - Enforcement of Conflicts Policy

A conflict of interest statement is signed annually by officers, directors and key employees.

Form 990, Part VI, Line 15a - Compensation Process for Top Official

The CEO's salary is approved by the Board of Directors. AAA purchases the Guidestar Compensation Survey each year to use for comparability when determining top management official's salary.

Form 990, Part VI, Line 15b - Compensation Process for Officers

Other Officers and Key Employees salaries are determined by the CEO. AAA purchases the Guidestar Compensation Survey each year to use for comparability when determining top management official's salaries.

Form 990, Part VI, Line 17 - Other States Where Copy of Return is Filed

Minnesota, North Carolina, New Jersey, New York, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Tennessee, Utah, Virginia, Washington, Wisconsin

Form 990, Part VI, Line 19 - Governing Documents Disclosure Explanation

Governing documents are available on the Georgia Department of Corporations website and upon request.

Form 990, Part X - Additional Information

During the fiscal year ended June 30, 2017 AAA discovered that \$902,526 in temporarily restricted net assets had not been properly released from restriction in the prior period. Subsequently, a prior period adjustment

Name of the organization

Employer identification number

AAA Scholarship Foundation, Inc.

27-2559468

has been made to correct the error.

Form 990, Part XI, Line 9 - Other Changes in Net Assets Explanation

Book / Tax Depreciation Difference \$ 717

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service
Name of the organization

Related Organizations and Unrelated Partnerships

- ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
- ▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

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AAA Scholarship Foundation, Inc.

Employer identification number
27-2559468

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) AAA Scholarship Foundation - FL LLC 13528 Prestige Place Tampa FL 33635	Scholarshi	FL	14,410,020	10,500,187	AAA Schola
(2)					
(3)					
(4)					
(5)					

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1)							
(2)							
(3)							
(4)							
(5)							

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate alloc.?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1)												
(2)												
(3)												
(4)												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1)									
(2)									
(3)									
(4)									

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

- 1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?
 - a** Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity
 - b** Gift, grant, or capital contribution to related organization(s)
 - c** Gift, grant, or capital contribution from related organization(s)
 - d** Loans or loan guarantees to or for related organization(s)
 - e** Loans or loan guarantees by related organization(s)
 - f** Dividends from related organization(s)
 - g** Sale of assets to related organization(s)
 - h** Purchase of assets from related organization(s)
 - i** Exchange of assets with related organization(s)
 - j** Lease of facilities, equipment, or other assets to related organization(s)
 - k** Lease of facilities, equipment, or other assets from related organization(s)
 - l** Performance of services or membership or fundraising solicitations for related organization(s)
 - m** Performance of services or membership or fundraising solicitations by related organization(s)
 - n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
 - o** Sharing of paid employees with related organization(s)
 - p** Reimbursement paid to related organization(s) for expenses
 - q** Reimbursement paid by related organization(s) for expenses
 - r** Other transfer of cash or property to related organization(s)
 - s** Other transfer of cash or property from related organization(s)

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part VI Unrelated Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(1)	(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
					Yes	No			Yes	No		Yes	No	
(1)														
(2)														
(3)														
(4)														
(5)														
(6)														
(7)														
(8)														
(9)														
(10)														
(11)														

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ Attach to your tax return.

▶ Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.

OMB No. 1545-0172

2016

Attachment Sequence No. **179**

Name(s) shown on return

AAA Scholarship Foundation, Inc.

Identifying number

27-2559468

Business or activity to which this form relates

Indirect Depreciation

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,010,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2015 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2017. Add lines 9 and 10, less line 12	▶ 13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	844
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2016	17	1,476
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	▶ <input type="checkbox"/>	

Section B—Assets Placed in Service During 2016 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		845	5.0	HY	200DB	169
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			27.5 yrs.	MM	S/L	
			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2016 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return, Partnerships and S corporations—see instructions	22	2,489
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2016)

DAA

There are no amounts for Page 2

Federal Statements

Taxable Interest on Investments

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>Acquired after 6/30/75</u>	<u>US Obs (\$ or %)</u>
SunTrust Bank	\$ 140,821			14		
Total	<u>\$ 140,821</u>					

Federal Statements

Form 990, Part IX, Line 11g - Other Fees for Service (Non-employee)

Description	Total Expenses	Program Service	Management & General	Fund Raising
Consulting Government Relations	\$ 76,706	76,706	\$	\$
Total	\$ 138,706	138,706	\$ 0	\$ 0

2011AAA AAA Scholarship Foundation, Inc.

27-2559468

FYE: 6/30/2017

Federal Statements

11/29/2017 10:35 AM

Schedule A, Part II, Line 12 - Current year

Description	Amount
Application Processing Fees	\$ 37,985
Total	\$ 37,985

Form **8868**

(Rev. January 2017)

Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

▶ **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

OMB No. 1545-1709

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile, click on Charities & Non-Profits, and click on e-file for Charities and Non-Profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions. AAA Scholarship Foundation, Inc.	Employer identification number (EIN) or 27-2559468
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. PO Box 15719	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Tampa FL 33684	

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

AAA Scholarship Foundation, Inc.
13528 Prestige Place

• The books are in the care of ▶ **Tampa** FL 33635

Telephone No. ▶ **888-707-2465** Fax No. ▶ **888-707-2465**

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach

a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time un**05/15/18** , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ calendar year _____ or

▶ tax year beginning **07/01/16** , and ending **06/30/17** .

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return

Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2017)



Department of the Treasury
Internal Revenue Service
Ogden UT 84201

Notice	CP211A
Tax period	June 30, 2017
Notice date	November 27, 2017
Employer ID number	27-2559468
To contact us	Phone 1-877-829-5500 FAX 801-620-5555

135131.808263.405968.17854 1 AB 0.403 530



AAA SCHOLARSHIP FOUNDATION INC
% KIM DYSON
13528 PRESTIGE PL STE 107
TAMPA FL 33635-9776



135131

Important information about your June 30, 2017 Form 990

We approved your Form 8868, Application for Extension of Time To File an Exempt Organization Return

We approved the Form 8868 for your June 30, 2017 Form 990.

Your new due date is May 15, 2018.

What you need to do

File your June 30, 2017 Form 990 by May 15, 2018. We encourage you to use electronic filing—the fastest and easiest way to file.

Visit www.irs.gov/charities to learn about approved e-file providers, what types of returns can be filed electronically, and whether you are required to file electronically.

Additional information

- Visit www.irs.gov/cp211a
- For tax forms, instructions, and publications, visit www.irs.gov or call 1-800-TAX-FORM (1-800-829-3676).
- Keep this notice for your records.

If you need assistance, please don't hesitate to contact us.

RECEIVED
11/27/17

Report No. 2018-036

November 2017

STATE OF FLORIDA AUDITOR GENERAL

Operational Audit

**AAA SCHOLARSHIP
FOUNDATION – FL, LLC**



Sherrill F. Norman, CPA
Auditor General

President and Board of Directors

During the period March 2016 through February 2017, Kim Dyson served as President and Chief Executive Officer for AAA Scholarship Foundation, Inc. and the following individuals served as Members of the Board of Directors:

Becky Burress
Toni Cardamone^a
Teri L'Homme

^a Board member elected
on March 24, 2016.

The audit was supervised by Derek H. Noonan, CPA.

Please address inquiries regarding this report to Michael J. Gomez, CPA, Audit Manager, by e-mail at mikegomez@aud.state.fl.us or by telephone at (850) 412-2881.

This report and other reports prepared by the Auditor General are available at:

FLAuditor.gov

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State of Florida Auditor General

Claude Pepper Building, Suite G74 • 111 West Madison Street • Tallahassee, FL 32399-1450 • (850) 412-2722

AAA SCHOLARSHIP FOUNDATION – FL, LLC

SUMMARY

This operational audit of AAA Scholarship Foundation – FL, LLC (AAA) focused on selected administrative activities and AAA management's performance related to the Florida Tax Credit Scholarship (FTC) and Gardiner Scholarship Programs, including AAA's compliance with applicable laws and rules. The audit also included a follow-up on the findings noted in our report No. 2017-033. Our audit disclosed the following:

Investment Policy

Finding 1: AAA needs to develop and maintain comprehensive investment policies and procedures to enhance the protection of program funds while increasing investment earnings.

RELATED INFORMATION

Section 11.45(2)(k), Florida Statutes, requires our audit to include a determination of AAA's compliance with certain FTC Program provisions. Our audit procedures and tests of selected AAA records and accounts found that AAA generally complied with the applicable provisions of Section 1002.395, Florida Statutes.

Section 1002.385(14)(a), Florida Statutes, provides that, as part of our audit, we are to verify the total amount of students served and eligibility of reimbursements made by AAA for the Gardiner Scholarship Program and transmit that information to the Florida Department of Education. Our audit procedures disclosed that, for the Gardiner Scholarship Program, during the period March 2016 through February 2017, AAA served 567 students and approved the payment of Gardiner Scholarship Program scholarship awards totaling \$3,551,630 for those students. In addition, our tests of AAA records found that the Gardiner Scholarship Program scholarship payments selected for audit were eligible Gardiner Scholarship Program disbursements.

BACKGROUND

AAA Scholarship Foundation, Inc. (Corporation), was incorporated in Georgia in 2010 and is registered in Florida as a foreign nonprofit corporation. AAA Scholarship Foundation – FL, LLC (AAA), a wholly owned subsidiary of the Corporation, is a Florida nonprofit scholarship funding organization (SFO) registered on December 10, 2013, as a single-member limited liability company, and operating pursuant to State law.¹ AAA's stated mission is to provide economic and other assistance to economically disadvantaged families and families of disabled students to enable them to select the best schools for their children. AAA is a State-approved nonprofit SFO that administers two scholarships for Florida schoolchildren: the Florida Tax Credit Scholarship (FTC) Program for low-income families and the Gardiner Scholarship Program for children with certain special needs. The governing body of AAA is the Corporation's Board of Directors (Board), composed of two to five members who each serve a 1-year

¹ Section 1002.395(2)(f), Florida Statutes.

term. New members are elected by the Board. The Board sets policy, approves strategic plans and related resource allocations, and is responsible for the performance of the organization as a whole; whereas, the Chief Executive Officer is responsible for day-to-day operations.

State law² established the FTC Program to expand educational opportunities for children of families with limited financial resources. The FTC Program provides that eligible nonprofit SFOs may solicit and receive eligible contributions. Such contributions entitle donors to a 100 percent State tax credit against corporate income tax, insurance premium tax, alcoholic beverage excise tax, direct-pay sales tax, and oil and gas severance tax. State law³ requires the SFOs to use the contributions received for eligible students' private school tuition, transportation to public schools outside their districts, or transportation to lab schools.⁴ Table 1 shows the top five donor contribution amounts received by AAA during the period March 2016 through February 2017.

Table 1
FTC Program
Top Five Donor Contribution Amounts
For the Period March 2016
through February 2017

Donor	Amount	Percentage of Total Contributions
Donor 1	\$800,000	12
Donor 2	800,000	12
Donor 3	750,000	12
Donor 4	692,982	11
Donor 5	625,000	10

Source: AAA records.

State law⁵ also requires the Florida Department of Education (FDOE) to determine, and annually verify, the eligibility of each SFO, and the FDOE recognized AAA as an eligible SFO for the 2015-16 and 2016-17 fiscal years. Table 2 shows AAA's FTC Program activity during the periods March 2015 through February 2016 and March 2016 through February 2017.

² Section 1002.395(3)(a), Florida Statutes.

³ Section 1002.395(6)(d), Florida Statutes.

⁴ Pursuant to Section 1002.395(12)(a)1.b., Florida Statutes (2006), the scholarship amount awarded to a student enrolled in a public school located outside the district in which the student resides or in a lab school, as defined in Section 1002.32, Florida Statutes, was limited to \$500.

⁵ Section 1002.395(9)(b), Florida Statutes.

**Table 2
FTC Program Activities**

	March 2015 – February 2016 ^a	March 2016 – February 2017
Contributions collected	\$1,751,461	\$6,447,982
Total scholarships paid	\$1,664,586	\$4,283,814
Number of students awarded scholarships	470	1,168
Number of private schools paid	178	353

^a There was no FTC Program activity before March 2015.

Source: AAA records.

For AAA's fiscal years ended June 30, 2016, and 2017, eligible students received from the FTC Program maximum scholarship awards of \$5,677 and \$5,886, respectively, to attend eligible private schools. AAA did not award any FTC Program scholarships for transportation expenses for these fiscal years. Table 3 shows the top five counties by number of FTC Program students served by AAA during the period March 2016 through February 2017.

**Table 3
FTC Program
Top Five Counties by Number of Students Served
For the Period March 2016
through February 2017**

	County	Number of Students Served
1	Miami-Dade	169
2	Duval	149
3	Orange	120
4	Hillsborough	100
5	Pinellas	96

Source: AAA records.

Additionally, State law⁶ established the Gardiner Scholarship Program to help meet the educational needs of students who have a specified intellectual disability such as autism, cerebral palsy, or Down syndrome. State law requires Gardiner Scholarship Program moneys to be used for:

- Instructional materials including digital devices and other assistive technology devices.
- Curriculum and any required supplemental materials.
- Specialized services by approved providers selected by the parent.
- Enrollment in an eligible private school, an eligible postsecondary institute, an authorized private tutoring program, or a virtual instruction program offered by an FDOE-approved provider.
- Examination fees for specified tests and assessments.
- Contributions to the Florida Prepaid College Program.

⁶ Section 1002.385(1), Florida Statutes.

- Contracted services provided by a public school.
- Tuition and fees for part-time tutoring services provided by a person who holds a valid Florida educator's certificate.

Table 4 shows the amounts of Gardiner Scholarship Program funds received and disbursed and the number of students awarded scholarships by AAA during the periods March 2014 through February 2015, March 2015 through February 2016, and March 2016 through February 2017.

**Table 4
Gardiner Scholarship Program Activity**

	March 2014 – February 2015	March 2015 – February 2016	March 2016 – February 2017
Program Funds Received	\$571,978	\$3,175,905	\$4,811,833
Program Funds Disbursed	260,945	2,039,175	3,551,630
Number of students awarded scholarships	50	278	567

Source: AAA records.

Table 5 shows the top five counties by number of Gardiner Scholarship Program students served by AAA during the period March 2016 through February 2017.

**Table 5
Gardiner Scholarship Program
Top Five Counties by Number of Students Served
For the Period March 2016 through February 2017**

	County	Students Served
1	Hillsborough	85
2	Broward	41
3	Duval	34
4	Orange	32
5	Miami-Dade	30

Source: AAA records.

As an SFO participating in the FTC Program, AAA qualified to participate in the Gardiner Scholarship Program. According to AAA accounting records for the period March 2016 through February 2017, AAA received \$4,811,833 in Gardiner Scholarship Program funds from the FDOE and \$52,696 from another SFO, transferred \$55,696 to another SFO, served 567 active students, and paid Gardiner Scholarship Program funds totaling \$3,551,630 for those students. The scholarship award amounts ranged from \$4,851 to \$21,061, depending on the student's date of application, county of residence, grade level, and disability type.

FINDING AND RECOMMENDATION

Finding 1: Investment Program – Policies and Procedures

A comprehensive investment policy describes the parameters for investing funds and identifies the investment objectives, preferences or tolerance for risk, constraints on the investment portfolio, and how the investment program will be managed and monitored.⁷ Such a policy enhances the quality of decision making and demonstrates a commitment to the fiduciary care of program funds, making it the most important element in an investment program. To maintain the relevance of the policy, procedures should be established to review and update the policy annually depending on projected cash needs. Additionally, although not specific to AAA, State law⁸ provides useful investment policies that require local governments to establish an investment policy for any funds in excess of the amounts needed to meet current expenses.

Our examination of AAA records and discussions with AAA personnel indicated that, during the period March 2016 through February 2017, AAA only received FTC Program and Gardiner Scholarship Program moneys. During that period, AAA did not make any investments but deposited the Program moneys in two interest-bearing checking accounts with the same financial institution and the moneys remained in those accounts until scholarship disbursements were made. Monthly bank statements for the period indicated a low monthly balance of \$1.7 million in June 2016, a high monthly balance of \$7.6 million in October 2016, and a combined average daily balance for both accounts of \$4.8 million. Also, during the period March 2016 through February 2017, both checking accounts paid 0.25 percent interest, resulting in combined interest earnings of \$11,876.

In response to our inquiries regarding why AAA did not invest idle funds that were held for extended periods, AAA personnel indicated each scholarship program was relatively new and uncertainty existed whether required or necessary disbursements should be made before pledged funding would be received. Notwithstanding this response, AAA did not document any consideration of whether investments should be made. AAA personnel also indicated that AAA had not established an investment policy and AAA investment decisions were to be made based on the investment policy of the Corporation, AAA's parent company. The Corporation's investment policy provides that capital preservation and liquidity are the policy objectives; investment maturities are limited to 5 years and should correspond to scholarship disbursement projections; and permissible investments include, for example, money market funds, certificates of deposit, commercial paper, master note sweep agreements, repurchase agreements, and Treasury bills. Subsequent to our audit period, AAA invested \$700,000 in Treasury bills in April 2017 in accordance with the Corporation's investment policy.

While the Corporation's investment policy contains several useful requirements for administering an investment program, as AAA is a subsidiary that is funded entirely by programs that are specific to Florida, it is important for AAA to develop and maintain comprehensive investment policies and procedures that

⁷ Source: Government Finance Officers Association Best Practices.

⁸ Section 218.415, Florida Statutes.

are reviewed and updated annually depending on cash needs. Such policies and procedures could require that:

- Effective documented investment monitoring procedures be implemented to provide assurance that investments are made timely and consistent with AAA-approved investment policy strategies based on the nature and amount of available idle program funds and scholarship disbursement projections.
- Investments be made with judgment and care, considering the probable safety of investment capital as well as the probable income to be derived from the investment. Such requirements should also clearly communicate that persons responsible for managing AAA's investment portfolio are held in trust, and obligated to honesty and integrity in fulfilling these responsibilities.
- AAA personnel responsible for making investment decisions have a sufficient understanding of the investment products and the expertise to manage them. Attaining and maintaining this understanding and expertise should include appropriate training for managing the investment portfolio and ensuring that liquidity needs are met.
- The amount invested in any one issuer be limited to reduce the concentration of credit risk. Appropriate diversification of AAA's available investment portfolio to the extent practicable is useful to control the risk of loss resulting from overconcentration of investments in a specific maturity, issuer, or bank through which financial instruments are bought and sold.
- Appropriate arrangements be made for holding AAA investments. For example, as applicable:
 - Securities should be held with a third party and all securities purchased by, and all collateral obtained by, AAA should be properly designated as an asset of AAA.
 - No withdrawal of securities, in whole or in part, should be made from safekeeping, except by an authorized AAA staff member.
 - Securities transactions between broker-dealers and custodians involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to ensure that custodians have the security or money, as appropriate, in hand at the conclusion of the transaction.

Notwithstanding the Corporation's investment policy, the development and maintenance of comprehensive documented investment policies and procedures specific to AAA would provide additional assurance that investments will be made consistent with AAA intents and good business practices and reduce the risk of inappropriate decisions regarding investment purchases and sales transactions. Implementation of a well-designed comprehensive investment policy would increase investment earnings, while remaining committed to the fiduciary care of program funds, and result in the availability of additional scholarship funding.

Recommendation: To adequately protect idle funds while increasing investment earnings, we recommend that AAA develop and maintain comprehensive investment policies and procedures. Such policies and procedures should be reviewed and updated annually depending on projected cash needs and require investments be made with judgment and care, training for those responsible for investment decisions, appropriate arrangements for holding AAA investments, limitations on amounts that may be invested with any one issuer, and documented monitoring of investments.

Follow-Up to Management's Response

Management indicated in the written response that they do not concur with the finding and that they believe their existing corporate investment policy is sufficient and fully meets required State law.

Management also indicated that the references to Government Finance Officers Association (GFOA) Best Practices and Local Government Investment Policies are not appropriate for AAA, which is a small non-profit organization and differs considerably from a government agency in its nature, structure, and purpose.

Notwithstanding management's response, it is important for non-profit organizations that accumulate idle funds to develop and maintain comprehensive investment policies and procedures to address the safety of capital, liquidity of funds, and investment income, in that order. Additionally, as stated in the finding, although GFOA Best Practices and Local Government Investment Policies are not specific to AAA, they provide useful information to assist AAA in developing and maintaining investment policies and procedures. Management acknowledged that AAA's policies and procedures can be strengthened and enhanced, consequently, we continue to recommend that AAA develop and maintain adequate comprehensive investment policies and procedures.

RELATED INFORMATION

As described in the **OBJECTIVES, SCOPE, AND METHODOLOGY** section of this report, we performed procedures to determine AAA's compliance with various statutory provisions related to the Florida Tax Credit Program. Our audit procedures and tests of selected AAA records and accounts found that AAA generally complied with the applicable provisions of Section 1002.395, Florida Statutes.

In addition, as also described in the **OBJECTIVES, SCOPE, AND METHODOLOGY** section of this report, we performed procedures to verify the number of students who received Gardiner Scholarship Program scholarships during the period March 2016 through February 2017, and examined documentation for selected scholarship payments to determine whether the payments were eligible program disbursements. Our procedures disclosed that, during this period, 567 students received Gardiner Scholarship Program scholarships totaling \$3,551,630. Our tests of AAA records found that the Gardiner Scholarship Program scholarship payments selected for audit were eligible Gardiner Scholarship Program disbursements.

PRIOR AUDIT FOLLOW-UP

AAA management had taken corrective actions for the findings included in our report No. 2017-033.

OBJECTIVES, SCOPE, AND METHODOLOGY

The Auditor General conducts operational audits of governmental entities to provide the Legislature, Florida's citizens, public entity management, and other stakeholders unbiased, timely, and relevant information for use in promoting government accountability and stewardship and improving government operations. State law⁹ requires us to conduct annual operational audits of the accounts and records of

⁹ Sections 11.45(2)(k) and 1002.385(14)(a), Florida Statutes.

scholarship funding organizations (SFOs) participating in the Florida Tax Credit (FTC) and Gardiner Scholarship Programs.¹⁰

We conducted this operational audit from March 2016 to June 2017 in accordance with applicable generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

This operational audit of the AAA focused on selected administrative activities and management's performance related to the FTC and Gardiner Scholarship Programs, including AAA's compliance with applicable laws and rules. The overall objectives of the operational audit were to:

- Evaluate management's performance in establishing and maintaining internal controls, including controls designed to prevent and detect fraud, waste, and abuse, and in administering assigned responsibilities in accordance with applicable laws, including applicable provisions of Sections 1002.385 and 1002.395, Florida Statutes; rules; regulations; contracts; grant agreements; and other guidelines.
- Examine internal controls designed and placed in operation to promote and encourage the achievement of management's control objectives in the categories of compliance, economic and efficient operations, reliability of records and reports, and the safeguarding of assets, and identify weaknesses in those controls.
- Identify statutory and fiscal changes that may be recommended to the Legislature pursuant to Section 11.45(7)(h), Florida Statutes.

Our audit also included steps to determine whether management had corrected, or was in the process of correcting, the deficiencies noted in our report No. 2017-033.

This audit was designed to identify, for those programs, activities, or functions included within the scope of the audit, deficiencies in management's internal controls; instances of noncompliance with applicable laws, rules, regulations, contracts, grant agreements, and other guidelines; and instances of inefficient or ineffective operational policies, procedures, or practices. The focus of this audit was to identify problems so that they may be corrected in such a way as to improve government accountability and efficiency and the stewardship of management. Professional judgment has been used in determining significance and audit risk and in selecting the particular transactions, legal compliance matters, records, and controls considered.

As described in more detail below, for those programs, activities, and functions included within the scope of our audit, our audit work included, but was not limited to, communicating to management and those charged with governance the scope, objectives, timing, overall methodology, and reporting of our audit; obtaining an understanding of the program, activity, or function; exercising professional judgment in considering significance and audit risk in the design and execution of the research, interviews, tests, analyses, and other procedures included in the audit methodology; obtaining reasonable assurance of the overall sufficiency and appropriateness of the evidence gathered in support of our audit's findings

¹⁰ Sections 1002.385 and 1002.395, Florida Statutes.

and conclusions; and reporting on the results of the audit as required by governing laws and auditing standards.

Our audit included transactions, as well as events and conditions, occurring during the audit period of March 2016 through February 2017, and selected AAA actions taken prior and subsequent thereto. Unless otherwise indicated in this report, these records and transactions were not selected with the intent of statistically projecting the results, although we have presented for perspective, where practicable, information concerning relevant population value or size and quantifications relative to the items selected for examination.

An audit by its nature does not include a review of all records and actions of entity management, staff, and vendors, and, as a consequence, cannot be relied upon to identify all instances of noncompliance, fraud, waste, abuse, or inefficiency.

In conducting our audit, we:

- Reviewed applicable laws, rules, regulations, and AAA policies and procedures applicable to the FTC and Gardiner Scholarship Programs and interviewed AAA personnel to gain an understanding of AAA's scholarship-related operations and evaluate the adequacy of the operations.
- Obtained an understanding of AAA's internal controls and evaluated the effectiveness of key FTC and Gardiner Scholarship Program processes, policies, and procedures for ensuring compliance with significant governing laws, economic and efficient operations, reliability of records and reports, and the safeguarding of assets.
- Determined whether the two AAA bank accounts used for the FTC and Gardiner Scholarship Program moneys for the audit period were administered through a qualified public depository pursuant to Section 1002.395(14), Florida Statutes, and whether separate accounts were established for scholarship and operating funds as required by Section 1002.395(6)(k), Florida Statutes. We also determined whether AAA personnel periodically reviewed banking agreements for sufficiency of the safeguards provided.
- Assessed the sufficiency of AAA's controls for electronic funds transfers and for transmitting funds via the Automated Clearing House to students for the Gardiner Scholarship Program.
- Examined AAA's records for the audit period to determine whether AAA had any investments and determined whether AAA had developed and maintained comprehensive investment policies and procedures and taken actions to maximize investment earnings while maintaining sufficient security and liquidity.
- Examined documentation to determine whether AAA obtained required level 2 background screenings and verified that there were no bankruptcies associated with the two AAA owners or operators as required by Section 1002.395(6), Florida Statutes.
- Determined whether the surety bond AAA obtained pursuant to its 2017-18 fiscal year renewal application submitted to the Florida Department of Education (FDOE) in September 2016 was still maintained as of May 2017 and was in the amount required by Section 1002.395(6)(p), Florida Statutes.
- Examined documentation for selected accounts receivable to determine whether AAA's collection efforts complied with established policies and procedures and good business practices.
- Examined documentation for 30 students, selected from the population of 1,168 students who received FTC Program scholarship awards during the audit period, to determine whether AAA documented student program eligibility as required by Section 1002.395(6)(j)3., Florida Statutes.

- From the population of FTC Program scholarship payments totaling \$4,283,814 made during the audit period, examined AAA documentation for scholarship payments totaling \$70,417 made on behalf of 30 students to determine whether the payments were used for students to attend eligible private schools or for transportation to a public school outside of the recipient's district or to a lab school pursuant to Section 1002.395(6)(d), Florida Statutes.
- Examined AAA documentation to determine whether the FTC Program reports required to be filed on August 15, 2016, October 15, 2016, and January 15, 2017, were timely submitted to the FDOE and contained the information required by Section 1002.395(9)(m), Florida Statutes, and State Board of Education (SBE) Rule 6A-6.0960(2)(b), Florida Administrative Code (FAC).
- Examined AAA's records for the 2015-16 fiscal year to determine whether AAA complied with the carryforward limitations on unexpended FTC Program moneys pursuant to Section 1002.395(6)(j)2., Florida Statutes.
- Determined whether AAA provided the FDOE a summary of the FTC scholarship amount paid for each student and the school attended, no later than 30 days after the last payment date of the school year, as required by SBE Rule 6A-6.0960(2)(c), FAC.
- Examined AAA's records for the audit period to determine whether AAA was eligible to use FTC Program moneys for administrative expenses.
- Determined whether AAA charged an application fee for FTC Scholarship program applicants or for any applicants for the Gardiner Scholarship Program.
- Examined AAA records for the 2015-16 fiscal year to determine whether AAA provided the majority of the FTC and Gardiner Scholarship Program scholarship funding to any school receiving scholarship payments exceeding \$250,000 during the 2015-16 fiscal year and, therefore, was required to ensure that private schools contracted with an independent certified public accountant to perform agreed upon procedures for the FTC and Gardiner Scholarship Programs pursuant to Sections 1002.395(8)(e) and 1002.385(8)(e), Florida Statutes, respectively.
- Examined AAA documentation to determine whether the Gardiner Scholarship Program reports required to be submitted on April 30, 2016, June 30, 2016, October 30, 2016, and January 30, 2017, were timely submitted to the FDOE and contained the information required by Section 1002.385(9)(d), Florida Statutes, and SBE Rule 6A-6.0961(6), FAC.
- Examined AAA records supporting the population of 567 students who received a Gardiner scholarship during the audit period, as well as documentation for 30 selected students, to verify the number of students served and to determine whether AAA complied with applicable Program eligibility requirements established in Section 1002.385(3)(a), Florida Statutes, and SBE Rule 6A-6.0961(5)(a), FAC.
- From the population of Gardiner Scholarship Program scholarship payments totaling \$3,551,630 made during the audit period, examined documentation for 30 scholarship payments totaling approximately \$102,710 to determine whether the payments were eligible Gardiner Scholarship Program disbursements and were not reduced by administrative expenses.
- Determined whether AAA had established procedures to notify parents of Gardiner Scholarship Program scholarship awards and to provide a date for parents to confirm initial or continuing program participation pursuant to Section 1002.385(12)(b) and (c), Florida Statutes.
- Reviewed AAA's policies and procedures for the return of unused Gardiner Scholarship Program funds to the FDOE and determined whether any amounts were required to be returned pursuant to Section 1002.385(12)(g) and (6)(b), Florida Statutes.
- From the population of 16 Gardiner students identified by FDOE in their October 2016 and February 2017 surveys as potentially being enrolled in a Florida public school, examined

documentation to determine whether AAA timely returned program funds, if applicable, to the FDOE.

- Determined whether AAA had established procedures to notify the parent of the availability of, and the requirements associated with requesting, an initial individual education plan (IEP) or IEP reevaluation at least every 3 years pursuant to Section 1002.385(12)(h), Florida Statutes.
- Determined whether AAA was eligible pursuant to Section 1002.385(13)(g), Florida Statutes, to use Gardiner Scholarship Program moneys for administrative expenses for the 2015-16 and 2016-17 fiscal years and whether such expenses did not exceed 3 percent of the amount of each scholarship award received during the quarters ended March 2016, June 2016, September 2016, and December 2016. From the population of administrative expenses totaling \$112,920 and eligible to be charged to the Gardiner Scholarship Program during the audit period, examined AAA documentation for 30 selected expenses totaling \$37,844 to determine whether the expenses were not prohibited pursuant to Section 1002.385(13)(g), Florida Statutes, and were reasonable and necessary to operate the Gardiner Scholarship Program.
- Communicated on an interim basis with applicable officials to ensure the timely resolution of issues involving controls and noncompliance.
- Performed various other auditing procedures, including analytical procedures, as necessary, to accomplish objectives of the audit.
- Prepared and submitted for management response the finding and recommendation that is included in this report and which describe the matter requiring corrective action. Management's response is included in this report under the heading **MANAGEMENT'S RESPONSE**.

AUTHORITY

Section 11.45(2)(k), Florida Statutes, requires the Auditor General to annually conduct an operational audit of the accounts and records of eligible nonprofit scholarship-funding organizations receiving eligible contributions under Section 1002.395, Florida Statutes, including any contracts for services with related entities. Similarly, Section 1002.385(14)(a), Florida Statutes, requires the Auditor General to annually conduct an operational audit of the accounts and records of each eligible scholarship funding organization that participates in the Gardiner Scholarship Program. Pursuant to the provisions of Section 11.45, Florida Statutes, I have directed that this report be prepared to present the results of our operational audit.



Sherrill F. Norman, CPA
Auditor General

MANAGEMENT'S RESPONSE



Sherrill F. Norman, CPA
Florida Auditor General
Claude Pepper Building, Suite G74
111 West Madison Street
Tallahassee, FL 32399-1450

November 10, 2017

Dear Auditor General Norman,

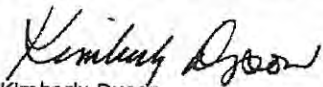
Please accept the attachment as our written statement of explanation and corrective action plan concerning the October 13, 2017 preliminary and tentative audit finding related to the operational audit of AAA Scholarship Foundation – FL, LLC for the period 3/1/2016 through 2/28/2017.

We appreciate the efforts of you and your staff to protect and enhance the availability of program funds for the Florida Tax Credit Scholarship and the Gardiner Scholarship Program and for the students who rely on them.

We look forward to continuing to work together to ensure that all of Florida's children have access to the educational options that suit them best.

Sincerely,

AAA Scholarship Foundation, Inc.


Kimberly Dyson
CEO & President

Attachment

Offices: Alabama • Arizona • Florida • Georgia • Nevada • Pennsylvania
Phone and Fax: 888-707-2465 • Website: www.aaascholarships.org

AAA Response to AG 10/13/2017 Preliminary and Tentative Finding

Auditor General Finding 1: *AAA needs to develop and maintain comprehensive investment policies and procedures to enhance the protection of program funds while increasing investment earnings.*

Auditor General Recommendation: *To adequately protect idle funds while increasing investment earnings, we recommend that AAA develop and maintain comprehensive investment policies and procedures. Such policies and procedures should be reviewed and updated annually depending on projected cash needs and require investments be made with judgment and care, training for those responsible for investment decisions, appropriate arrangements for holding AAA investments, limitations on amounts that may be invested with any one issuer, and documented monitoring of investments.*

Management Response: First, we appreciate the time and effort given by the Florida Auditor General (AG) staff during this engagement; however, we feel it imperative to make the following two clarifications for the purpose of providing the reader relevant information specific to AAA:

1. AAA Scholarship Foundation – FL, LLC (AAA-FL) is a wholly-owned subsidiary of AAA Scholarship Foundation, Inc. (AAA) and therefore falls under all of AAA’s corporate policies, including its existing investment policy, and
2. AAA’s existing investment policy complies fully with state law under the provision governing the scholarship programs (ss. 1002.395 and 1002.385, F.S.). Neither the referenced Government Finance Officers Association (GFOA) Best Practices nor s. 218.415, F.S. (Local Government Investment Policies) are required under Florida’s scholarship laws.

Management does not concur with the finding. We believe that our existing corporate investment policy is sufficient and fully meets required state law under the provision of s. 1002.395(14), F.S. Additionally, while we understand why the AG has included seeking increased investment earnings in the finding, we do not believe this investment objective to be in the best interest of the scholarship programs (given the inherent market risk involved in such acts), nor is it a requirement of s. 1002.395(14), F.S.

Rather, our existing policy of investing idle program funds to earn at least the prevailing rate for United States Treasury securities with a corresponding maturity has proven to protect said funds from market risk and to provide funding for additional scholarships. As we now have a sufficient history of transactions for the Florida programs to help inform our ongoing liquidity projections, we have begun the process of investing those funds accordingly.

While we are always open to best practices, the GFOA and Local Government Investment Policies cited in the narrative of the finding are not appropriate for AAA which is a small non-profit organization and differs considerably from a government agency in its nature, structure and purpose. The referenced practices and policies are more complex, cost prohibitive and, by their very nature, would put scholarship program funds at increased risk of losing principal.

However, we do acknowledge that AAA’s policies and procedures can be strengthened and enhanced by implementing certain of the AG’s recommendations. We are currently in the process of implementing the following:

1. Stating explicitly that AAA-FL follows the AAA corporate investment policy,
2. Instituting an annual review (as opposed to the current bi-annual review) of the investment policy,
3. Enhancing the investment policy wording to indicate the expert judgement and care that has historically been implied by AAA’s history of responsible stewardship of scholarship funds, and
4. Documenting specific procedures for monitoring investment holdings relative to liquidity needs and investment policy requirements.

We believe the above provides the required explanation and corrective actions, however, please do not hesitate to contact us if you have any questions or need additional information.



November 22, 2017

Auditor General
Local Government Audits/342
Claude Pepper Building, Room 401
111 W. Madison St.
Tallahassee, FL 32399-1450

Dear Sirs,

Enclosed, please find the July 1, 2016 – June 30, 2017 fiscal year audit report for AAA Scholarship Foundation – FL, LLC, a Florida scholarship funding organization.

As required, the audit report is being sent as a single document and includes the following:

- (a) A table of contents.
- (b) The auditor's report on the financial statements.
- (c) The financial statements reported on, together with related notes and required supplementary information required by generally accepted accounting principles.
- (d) The auditor's report on internal control and compliance based on an audit of the financial statements in accordance with auditing standards generally accepted in the United States of America and government auditing standards.
- (e) The auditor's report and related financial information required pursuant to the Florida Single Audit Act; Chapter 10.650, Rules of the Auditor General.

We believe that this satisfies our requirement under Section 1002.395, Florida Statutes and Rules of the Auditor General Chapter 10.700, however, please do not hesitate to contact us if any additional information is required.

Sincerely,

AAA Scholarship Foundation, Inc.

Kimberly Dyson
President and CEO

cc: The Florida Department of Education
Commissioner of Education
325 W. Gaines St., Suite 1044
Tallahassee, FL 32399-0400

**AUDIT REPORTS SUBMITTED PURSUANT TO CHAPTER 10.700, RULES OF THE
AUDITOR GENERAL SUBMITTAL CHECKLIST**

Entity Name: AAA SCHOLARSHIP FOUNDATION - FL, LLC

Contact Person Name and Title: KIM DYSON, PRESIDENT AND CEO

Contact Person Mailing Address: PO BOX 15719, TAMPA, FL 33684-0719

Contact Person Phone Number: 888-707-2465

Contact Person E-mail Address: KIM@AAASCHOLARSHIPS.ORG

Fiscal Year Audited: JULY 1, 2016 - JUNE 30, 2017

Date the auditor delivered the audit report to the entity: OCTOBER 31, 2017

Does the audit report include the following items required by Section 10.730(4), Rules of the Auditor General:

- YES The auditor's report on internal control and compliance based on an audit of the financial statements (see Section 10.730(4)(c), Rules of the Auditor General)?
- YES The financial statements reported on, together with related notes to the financial statements and required supplementary information, required by generally accepted accounting principles (see Section 10.730(4)(e), Rules of the Auditor General)?
- YES The auditor's report on the financial statements (see Section 10.730(4)(b), Rules of the Auditor General)?
- YES If applicable, any other auditor's report, related financial information, and auditee-prepared documents required pursuant to Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, the Florida Single Audit Act; Chapter 10.650, Rules of the Auditor General; and other applicable Federal and State law (see Section 10.730(4)(d), Rules of the Auditor General)?

In addition to the above, have the following requirements been complied with:

- YES Are all of the elements of the audit report, as prescribed by Section 10.730, Rules of the Auditor General, included in a **single document** (see Section 10.730(4), Rules of the Auditor General)?
- N/A For direct-support and citizen-support organizations, is the audit report being submitted no later than 9 months after the end of the fiscal year (see Section 10.730(6), Rules of the Auditor General)?
- YES For scholarship funding-organizations, is the audit report being submitted no later than 180 days after completion of the fiscal year of the auditee (see Section 10.730(6), Rules of the Auditor General)?

N/A

For Enterprise Florida, Inc., is the audit report being submitted within 45 days of delivery of the audit report to the auditee, but no later than 9 months after the end of the fiscal year of the auditee (see Section 10.730(6), Rules of the Auditor General)?

N/A

For Florida Is For Veterans, Inc., is the audit report being submitted within 45 days of delivery of the audit report to the auditee, but no later than December 1 after the end of the fiscal year of the auditee (see Section 10.730(6), Rules of the Auditor General)?

This checklist should accompany the audit report. It is suggested that you retain a copy of the checklist for your files. Do not hesitate to contact this office if assistance or clarification is needed regarding reporting requirements. Our telephone and fax numbers, and electronic addresses, are as follows:

Auditor General
Local Government Audits/342
Claude Pepper Building, Room 401
111 West Madison Street
Tallahassee, Florida 32399-1450

Telephone: (850) 412-2881

Fax: (850) 488-6975

E-mail Address: flaudgen_dsb_charter@aud.state.fl.us

Web site Address: FLAuditor.gov



AAA SCHOLARSHIP FOUNDATION, INC.

Financial Statements and Additional Information
Together with report of Independent Certified Public Accountant

For the Years Ended June 30, 2017 and 2016

SGCASH_{LLC}
CERTIFIED PUBLIC ACCOUNTANT

AAA SCHOLARSHIP FOUNDATION, INC.

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INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT'S REPORT

To the Board of Directors of
AAA Scholarship Foundation, Inc.

We have audited the accompanying financial statements of AAA Scholarship Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2017 and 2016, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AAA Scholarship Foundation, Inc. as of June 30, 2017 and 2016, 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.

Prior Period Adjustment

As discussed in Note L to the financial statements, temporarily restricted net assets of \$902,526 had not been properly released from restriction at June 30, 2016. Accordingly, unrestricted net assets and temporarily restricted net assets at June 30, 2016 were restated to reflect the correction of this error. Our opinion on the fiscal year ending June 30, 2016 is not modified with respect to this matter.

Other Matters – 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 state financial assistance as required by the State of Florida Chapter 10.650, *Rules of the Auditor General*, 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 information 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 October 31, 2017, on our consideration of AAA Scholarship Foundation Inc.'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 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 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 AAA Scholarship Foundation Inc.'s internal control over financial reporting and compliance.



Athens, Georgia
October 31, 2017

AAA SCHOLARSHIP FOUNDATION, INC.

**Statements of Financial Position
As of June 30, 2017 and 2016**

	2017	2016
ASSETS		
Cash and cash equivalents	\$ 5,396,209	\$ 6,010,798
Investments - short term	9,497,312	6,699,036
Pledges receivable (net)	25,772,830	4,194,351
Other assets	68,898	79,956
Investments - long term	4,099,601	8,397,476
Fixed assets (net)	7,542	7,623
Total assets	\$ 44,842,392	\$ 25,389,240
 LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 932,443	\$ 75,099
Scholarships payable - current	20,141,294	13,594,632
Scholarships payable - net of current portion	8,654,520	10,760,560
Line of credit	456,000	-
Total liabilities	30,184,257	24,430,291
Commitments and contingencies	-	-
Net assets:		
Unrestricted	(335,933)	(2,843,259)
Temporarily restricted	14,994,068	3,802,208
Permanently restricted	-	-
Total net assets	14,658,135	958,949
Total liabilities and net assets	\$ 44,842,392	\$ 25,389,240

The accompanying notes are an integral part of these financial statements

AAA SCHOLARSHIP FOUNDATION, INC.

Statements of Activities and Changes in Net Assets
For the years ended June 30, 2017 and 2016

	Year Ended June 30, 2017			Year Ended June 30, 2016				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue and other support -								
Contributions (net of administrative allowance)	\$ -	\$ 35,106,391	\$ -	\$ 35,106,391	\$ -	\$ 15,569,403	\$ -	\$ 15,569,403
Grants	-	4,504,665	-	4,504,665	-	2,509,719	-	2,509,719
Administrative allowance	2,730,808	-	-	2,730,808	1,037,665	-	-	1,037,665
Donated services	-	-	-	-	-	-	-	-
Other	40,068	-	-	40,068	4,827	-	-	4,827
Interest	125,869	14,952	-	140,821	-	117,962	-	117,962
Net assets released from restrictions	28,434,148	(28,434,148)	-	-	17,615,812	(17,615,812)	-	-
Total revenue and other support	31,330,893	11,191,860	-	42,522,753	18,658,304	581,272	-	19,239,576
Expenses -								
Program services - scholarships	27,646,738	-	-	27,646,738	20,441,312	-	-	20,441,312
Management and general	19,156	-	-	19,156	19,163	-	-	19,163
Fundraising	1,157,673	-	-	1,157,673	407,459	-	-	407,459
Total expenses	28,823,567	-	-	28,823,567	20,867,934	-	-	20,867,934
Change in net assets	2,507,326	11,191,860	-	13,699,186	(2,209,630)	581,272	-	(1,628,358)
Net assets, beginning of year	(2,843,259)	3,802,208	-	958,949	(633,629)	3,220,936	-	2,587,307
Net assets, end of year	\$ (335,933)	\$ 14,994,068	\$ -	\$ 14,658,135	\$ (2,843,259)	\$ 3,802,208	\$ -	\$ 958,949

The accompanying notes are an integral part of these financial statements

AAA Scholarship Foundation, Inc.
Statements of Functional Expenses
For the years ended June 30, 2017 and 2016

	For the year ended June 30, 2017			For the year ended June 30, 2016				
	Program	Management and General	Fundraising	Total	Program	Management and General	Fundraising	Total
Direct program costs	\$ 26,791,167	\$ -	\$ -	\$ 26,791,167	\$ 19,569,730	\$ -	\$ -	\$ 19,569,730
Accounting fees	304	38	38	380	267	33	33	333
Audit fees	9,468	968	969	11,405	7,650	1,600	900	10,150
Advertising / marketing	89,386	-	8,495	97,881	119,796	-	2,887	122,683
Bank service fees	29,294	496	496	30,286	23,509	327	331	24,167
Business registration fees	779	6	3,846	4,631	897	6	4,005	4,908
Contractor expenses	144,706	-	1,106,474	1,251,180	121,076	-	366,946	488,022
Depreciation	1,426	171	171	1,768	1,261	158	158	1,577
Dues, fees, & subscriptions	9,875	189	4,778	14,842	4,507	-	3,476	7,983
Equipment rental	7,024	321	321	7,666	5,500	313	313	6,126
Insurance	25,529	860	860	27,249	6,933	510	510	7,953
Interest expense	5,779	-	-	5,779	-	-	-	-
Legal fees	63,463	35	6,790	70,288	10,031	-	5,429	15,460
License - software	10,581	315	315	11,211	3,379	237	237	3,853
Office equipment	1,705	122	122	1,949	84	11	11	106
Postage, mailing service	8,428	476	692	9,596	8,937	624	700	10,261
Printing & reproduction	6,913	-	206	7,119	6,032	-	7	6,039
Professional development	358	45	45	448	534	59	59	652
Rent - facilities	28,111	2,650	2,650	33,411	25,362	2,670	2,670	30,702
Supplies	6,062	-	-	6,062	6,203	20	20	6,243
Taxes - payroll	22,196	672	672	23,540	28,334	1,232	1,232	30,798
Telephone & communications	5,986	550	732	7,268	6,655	527	633	7,815
Travel & meetings	17,672	26	7,785	25,483	36,533	35	6,125	42,693
Wages and benefits	353,033	10,693	10,693	374,419	442,971	10,392	10,392	463,755
Web / internet hosting	7,493	523	523	8,539	5,131	409	385	5,925
Total expenses	\$ 27,646,738	\$ 19,156	\$ 1,157,673	\$ 28,823,567	\$ 20,441,312	\$ 19,163	\$ 407,459	\$ 20,867,934

The accompanying notes are an integral part of these financial statements

AAA SCHOLARSHIP FOUNDATION, INC.

**Statements of Cash Flows
For the years ended June 30, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities:		
Change in net assets	\$ 13,699,187	\$ (1,628,359)
Adjustments to reconcile change in net assets to net cash provided by operating activities -		
Depreciation and amortization	1,369	1,648
Changes in assets and liabilities:		
Pledges receivable	(21,578,478)	(2,662,959)
Other assets	9,370	(44,109)
Accounts payable and accrued expenses	857,342	42,960
Scholarships payable	4,440,621	5,992,023
	<u>(2,570,589)</u>	<u>1,701,204</u>
Cash flows from investing activities:		
Net change in investments	1,500,000	(1,984,865)
Purchase of fixed assets	<u>-</u>	<u>(5,113)</u>
	<u>1,500,000</u>	<u>(1,989,978)</u>
Cash flows from financing activities:		
Net proceeds (payments) line of credit	<u>456,000</u>	<u>-</u>
	<u>456,000</u>	<u>-</u>
Net change in cash	(614,589)	(288,774)
Cash at beginning of year	<u>6,010,798</u>	<u>6,299,572</u>
Cash at end of year	<u>\$ 5,396,209</u>	<u>\$ 6,010,798</u>

The accompanying notes are an integral part of these financial statements

AAA Scholarship Foundation, Inc.
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2017 and 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. Organization

The AAA Scholarship Foundation, Inc. ("AAA") is a Georgia not-for-profit organization incorporated March 26, 2010 with the mission of ensuring economically disadvantaged families and families of children with disabilities have equal access to the customized K-12 learning options they need to effectively educate their children. AAA believes that educational option programs spur improvements by equipping parents with the tools to seek the best education for their children. AAA's primary focus is in providing learning options for children from low-income and working class families and for children with disabilities.

AAA Scholarship Foundation – FL, LLC ("AAA-FL") is a wholly-owned subsidiary of AAA that commenced operation in December 2013.

AAA is an approved Scholarship Organization (SO) in Georgia, Arizona, Pennsylvania, Alabama and Nevada. AAA-FL is an approved SO in Florida. As an SO, AAA and AAA-FL (together, referred to as "AAA") may receive re-directed taxes from taxpayers which are then distributed to qualified students in the form of scholarships so they may attend the qualified private school of their parent's choice. Below are tables summarizing the seven state tax credit programs administered by AAA during the 12 months ended June 30, 2017:

	AZ	GA	PA
Cap for Current Year	\$74.4 million	\$58 million	\$50 million
Year for Cap Purposes	July 1 - June 30	Jan 1 - Dec 31	July 1 - June 30
Taxes Available for Redirection	Corporate income tax & insurance premium tax	Corporate and individual income tax	Corporate net income tax, capital stock franchise tax, bank and trust company shares tax, title insurance companies share tax, insurance premiums tax, or mutual thrift institution tax
Percentage of Tax Available for Redirection	100% for both taxes	75% for companies; Individuals filing as single or head of household can redirect up to \$1,000 per tax year. Individuals filing jointly can redirect up to \$2,500 per tax year	Up to \$750,000 annually
Value of Tax Credit	Dollar-for-dollar	Dollar-for-dollar	75 percent for a one year commitment. 90 percent for a two year commitment.
Maximum Annual Scholarship Value	\$5,200 for k – 8 th grade \$6,500 for 9 th – 12 th grade	\$7,500	\$8,500
Scholarship Term	3 years	1 year	1 year
Administrative Allowance	10 percent	10 % for first \$1.5 million; 7% for \$1.5 million – 10 million; 6% for \$10 million – 20 million; 5% over \$20 million	20 percent

AAA Scholarship Foundation, Inc.
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2017 and 2016

	AZ - DD	AL	NV	FL
Cap for Current Year	\$5 million	\$30 million	\$5.5 million	\$559 million
Year for Cap Purposes	July 1 - June 30	Jan 1 - Dec 31	July 1 - June 30	Income Tax Jan 1 – Corp FYE Insurance Premium Tax Jan 1 – Dec 31 Alcoholic beverage excise tax, direct pay sales and use tax, oil and/or gas production tax July 1 – June 30
Taxes Available for Redirection	Corporate income tax & insurance premium tax	Corporate and individual income tax	Modified Business tax	Income tax, insurance premium tax, alcoholic beverage excise tax, direct pay sales and use tax, oil and/or gas production tax
Percentage of Tax Available for Redirection	100% for both taxes	50% (not to exceed \$7,500 for individuals)	100% for taxes	100% for income tax, insurance premium, direct pays sales and use tax 90% for alcoholic beverage excise tax 50% for oil and/or gas production tax
Value of Tax Credit	Dollar-for-dollar	Dollar-for-dollar	Dollar-for-dollar	Dollar-for-dollar
Maximum Annual Scholarship Value	90% of the amount of state aid that would otherwise have been computed for the student in Title 15, Chapter 9, Article 15	\$7,500	\$7,755	\$5,886 private school or \$500 transportation to public school outside of district
Scholarship Term	3 years	1 year	1 years	1 year
Administrative Allowance	10 percent	5 percent	5 percent	Zero percent for first 3 years then 3 percent

In addition, AAA is an approved administrator of the Florida Gardiner Scholarship Program (formerly known as the Florida Personal Learning Account or PLSA). The Florida Gardiner Scholarship Program was established in 2014 to provide parents the option to better meet the individual needs of their eligible children. Parents of eligible Florida children may use the accounts to purchase approved education related goods or services. The Gardiner Scholarship Program is funded by a direct appropriation from the Legislature, with the money disbursed to the various scholarship organizations based on the scholarship amounts awarded to each of its approved students. For the 2016-17 fiscal year, the state appropriation for the Florida Gardiner Scholarship Program was \$73.3 million.

2. Basis of Presentation

The financial statements of AAA have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles. The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.

AAA Scholarship Foundation, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2017 and 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of AAA and/or the passage of time. When a restriction is met or expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that may be maintained permanently by AAA. AAA does not currently have permanently restricted net assets.

3. Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. AAA has not received any contributions with donor-imposed restrictions that would result in permanently restricted net assets.

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. AAA recognized no donated goods during the 12 months ended June 30, 2017 and 2016.

4. Cash and Cash Equivalents

AAA considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

AAA maintains its cash accounts at a commercial bank. Such amounts on deposit are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. At June 30, 2017 and 2016, cash on deposit at a commercial bank exceeded the \$250,000 FDIC limit by \$5,146,209 and \$5,760,798 respectively.

Each state program has its own requirements regarding contributions received under the program after administrative allowance (if any) and whether interest earned on contributions is to be used for scholarships.

At June 30, 2017, cash on deposit and restricted for scholarships was as follows:

Georgia Private School Tax Credit Scholarship Program	\$871,437
Arizona Low-Income Corporate Tax Credit Scholarship Program	\$751,437
Arizona Disabled-Displaced Tax Credit Scholarship Program	\$1,218,863
Pennsylvania Opportunity Scholarship Tax Credit Program	\$134,375
Alabama Educational Scholarship Program	\$314,264
Florida Tax Credit Scholarship Program	\$1,459,685

AAA Scholarship Foundation, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2017 and 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Florida Gardiner Scholarship Program	\$292,108
Nevada Educational Choice Scholarship Program	\$7,781

At June 30, 2016, cash on deposit and restricted for scholarships was as follows:

Georgia Private School Tax Credit Scholarship Program	\$1,070,059
Arizona Low-Income Corporate Tax Credit Scholarship Program	\$441,828
Arizona Disabled-Displaced Tax Credit Scholarship Program	\$1,890,246
Pennsylvania Opportunity Scholarship Tax Credit	\$52,732
Alabama Educational Scholarship Program	\$296,265
Florida Tax Credit Scholarship Program	\$899,234
Florida Gardiner Scholarship Program	\$547,250
Nevada Educational Choice Scholarship	\$371,707

5. Pledges Receivable

Pledges receivable represent unconditional promises to give and are recorded as receivable and revenue at fair value when received. Management evaluates the collectability of its pledges receivable and records an allowance for estimated uncollectible amounts, if necessary.

6. Fixed Assets

AAA capitalizes property and equipment on the basis of cost at the acquisition date, and fully depreciated assets are carried on the books until the date of disposal. Depreciation is computed on the straight-line method over the estimated useful lives of the related assets. Repairs and maintenance expenditures are charged to expense when incurred.

7. Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

8. Held to Maturity Securities

AAA determines the appropriate classification of its investments in debt and equity securities at the time of purchase and reevaluates such determinations at each balance sheet date. Securities are classified as held to maturity when the Company has the positive intent and ability to hold the securities to maturity. Held to maturity securities are recorded as either short or long-term on the Statement of Financial Position, based on contractual maturity date and are stated at amortized cost.

AAA Scholarship Foundation, Inc.
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2017 and 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

At June 30, 2017, AAA held investments in marketable securities that were classified as held to maturity and consisted of the following:

<u>Short-Term:</u>	<u>Amortized Cost</u>
U.S. government securities	\$9,497,312
 <u>Long-Term:</u>	
U.S. government securities	<u>\$4,099,601</u>
Total Held to Maturity securities	<u>\$13,596,913</u>

At June 30, 2016, AAA held investments in marketable securities that were classified as held to maturity and consisted of the following:

<u>Short-Term:</u>	<u>Amortized Cost</u>
U.S. government securities	\$6,699,036
 <u>Long-Term:</u>	
U.S. government securities	<u>\$8,397,476</u>
Total Held to Maturity securities	<u>\$15,096,512</u>

9. Accounting Estimates

The presentation of financial statements in conformity with U. S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

10. Income Taxes

In 2006, the FASB issued FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement No. 109*, (FIN 48), which clarifies the accounting for uncertainty in tax positions. FIN 48 has been codified in FASB ASC 740-10. FIN 48 requires that the Association recognize in the financial statements the impact of a tax position, if that position is more likely than not of being sustained on audit, based on the technical merits of the position. AAA adopted the provisions of FIN 48 as of the date of incorporation. AAA is exempt from Federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. At June 30, 2017 and 2016, there are no deferred tax assets and liabilities or current income tax expense.

AAA Scholarship Foundation, Inc.
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2017 and 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

No interest or penalties resulting from an underpayment of income taxes have been recognized in the statement of activities or in the statement of financial position. AAA has no positions for which it believes it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within the next twelve months. The tax years 2016 through 2012 remain subject to examination by the Internal Revenue Service.

NOTE B – ACCOUNTS RECEIVABLE

Accounts receivable at June 30, consists of the following:

	<u>2017</u>	<u>2016</u>
Pledges receivable	\$ 25,763,386	\$ 4,187,959
School refunds receivable	<u>9,444</u>	<u>6,392</u>
	<u>\$ 25,772,830</u>	<u>\$ 4,194,351</u>

At June 30, 2017 and 2016, all pledges receivable are expected to be collected during the next year. Management has determined that the pledges receivable are fully collectible; therefore, no allowance for uncollectible pledges is considered necessary at June 30, 2017.

NOTE C – FIXED ASSETS

At June 30, 2017, fixed assets consisted of the following:

	<u>2017</u>	<u>2016</u>
Computers	\$ 6,209	\$ 6,209
Furniture and equipment	<u>4,842</u>	<u>3,153</u>
	11,051	9,362
Less accumulated depreciation	<u>(3,509)</u>	<u>(1,739)</u>
Net property and equipment	<u>\$ 7,542</u>	<u>\$ 7,623</u>

Depreciation expense was \$1,768 and \$1,576 for the years ended June 30, 2017 and 2016.

NOTE D – TAX CREDIT CONTRIBUTIONS

As an SO in Alabama, Arizona, Florida, Georgia, Nevada and Pennsylvania, AAA is eligible to receive Tax Credit Contributions from taxpayers that owe certain taxes to the state. In return for their contribution to an eligible SO, the state grants a tax credit to the taxpayer.

AAA Scholarship Foundation, Inc.
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2017 and 2016

NOTE D – TAX CREDIT CONTRIBUTIONS CONTINUED

During the 12 months ended June 30, 2017, AAA recorded the following re-directed taxes as contributions:

Georgia Private School Tax Credit Scholarship Program	\$824,534
Arizona Low-Income Corporate Tax Credit Scholarship Program	\$17,060,830
Arizona Disabled-Displaced Tax Credit Scholarship Program	\$118,800
Pennsylvania Opportunity Scholarship Tax Credit Program	\$99,100
Alabama Educational Scholarship Program	\$215,650
Florida Tax Credit Scholarship Program	\$9,577,451
Nevada Educational Choice Scholarship Program	\$7,210,025

Of the re-directed taxes recorded as contributions, the following pledges were outstanding and deemed as collectible as June 30, 2017:

Arizona Low-Income Corporate Tax Credit Scholarship Program	\$11,696,386
Florida Tax Credit Scholarship Program	\$8,042,000
Nevada Educational Choice Scholarship Program	\$6,025,000

During the fiscal year ended June 30, 2016, AAA recorded the following re-directed taxes as contributions:

Georgia Private School Tax Credit Scholarship Program	\$953,399
Arizona Low-Income Corporate Tax Credit Scholarship Program	\$5,765,691
Arizona Disabled-Displaced Tax Credit Scholarship Program	\$1,790,000
Pennsylvania Opportunity Scholarship Tax Credit	\$240,000
Alabama Educational Scholarship Program	\$169,930
Florida Tax Credit Scholarship Program	\$5,564,443
Nevada Educational Choice Scholarship Program	\$2,045,250

Of the re-directed taxes recorded as contributions, the following pledges were outstanding and deemed as collectible as June 30, 2016:

Florida Tax Credit Scholarship Program	\$3,987,959
Pennsylvania Opportunity Scholarship Tax Credit	\$200,000

Each state allows an SO to claim a percentage of its re-directed taxes for reasonable and necessary expenses to administer the program. During the 12 months ended June 30, 2017, AAA claimed the following administrative allowances against re-directed taxes:

Georgia Private School Tax Credit Scholarship Program	\$91,615
Arizona Low-Income Corporate Tax Credit Scholarship Program	\$1,895,648
Arizona Disabled-Displaced Tax Credit Scholarship Program	\$13,200
Pennsylvania Opportunity Scholarship Tax Credit Program	\$25,900
Alabama Educational Scholarship Program	\$11,300
Florida Tax Credit Scholarship Program	\$178,289
Nevada Educational Choice Scholarship Program	\$379,475

AAA Scholarship Foundation, Inc.
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2017 and 2016

NOTE D – TAX CREDIT CONTRIBUTIONS CONTINUED

During the fiscal year ended June 30, 2016, AAA claimed the following administrative allowances against collected contributions:

Georgia Private School Tax Credit Scholarship Program	\$88,982
Arizona Low-Income Corporate Tax Credit Scholarship Program	\$576,569
Arizona Disabled-Displaced Tax Credit Scholarship Program	\$179,000
Pennsylvania Opportunity Scholarship Tax Credit	\$4,000
Alabama Educational Scholarship Program	\$8,497
Nevada Educational Choice Scholarship Program	\$102,263

During the 12 months ended June 30, 2017, AAA earned the following interest on collected contributions:

Georgia Private School Tax Credit Scholarship Program	\$2,217
Arizona Low-Income Corporate Tax Credit Scholarship Program	\$117,416
Arizona Disabled-Displaced Tax Credit Scholarship Program	\$3,995
Pennsylvania Opportunity Scholarship Tax Credit Program	\$398
Alabama Educational Scholarship Program	\$669
Florida Tax Credit Scholarship Program	\$8,240
Nevada Educational Choice Scholarship Program	\$1,842

During the fiscal year ended June 30, 2016, AAA earned the following interest on collected tax credit contributions:

Georgia Private School Tax Credit Scholarship Program	\$2,960
Arizona Low-Income Corporate Tax Credit Scholarship Program	\$102,744
Arizona Disabled-Displaced Tax Credit Scholarship Program	\$5,229
Pennsylvania Opportunity Scholarship Tax Credit	\$997
Alabama Educational Scholarship Program	\$745
Florida Tax Credit Scholarship Program	\$3,154
Nevada Educational Choice Scholarship Program	\$2,134

NOTE E – GRANTS

Florida Gardiner Scholarships (formerly known as the Florida Personal Learning Account or PLSA) are funded through a Florida Department of Education (“FL DOE”) grant. The grant also provides for up to three percent of the authorized funding to be used for reasonable and necessary expenses to administer the program (an “administrative allowance”). AAA requests funding from the FL DOE once a student is determined eligible for the program. If the student withdraws from the program or is subsequently determined ineligible, the funds are returned to the FL DOE. If AAA incurs expenses to administer the withdrawing student’s account, it is allowed to keep the administrative allowance, otherwise, the allowance is required to be returned to the FL DOE.

AAA Scholarship Foundation, Inc.
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2017 and 2016

NOTE E – GRANTS CONTINUED

During the 12 months ended June 30, 2017, AAA recorded the following transactions related to the Florida Gardiner Scholarship program:

	<u>Scholarships</u>	<u>Administrative Allowance</u>
Funds Received from FL DOE	\$4,674,225	\$140,227
Returned to FL DOE	<u>(169,560)</u>	<u>(4,262)</u>
Net Grant Funds Received	<u>\$4,504,665</u>	<u>\$135,965</u>

During the fiscal year ended June 30, 2016, AAA recorded the following transactions related to the Florida Gardiner Scholarship program:

	<u>Scholarships</u>	<u>Administrative Allowance</u>
Grant funds received from the State of Florida	\$2,733,835	\$82,015
Grant funds returned to the State of Florida	<u>(224,116)</u>	<u>(3,649)</u>
Net grant funds received from the State of Florida	<u>\$2,509,719</u>	<u>\$78,366</u>

The Florida Gardiner Scholarship program allows students to transfer their scholarship accounts between eligible SFOs during the year. If an SFO incurs expenses to administer the student's account, they are allowed to keep the administrative allowance, otherwise, the allowance is required to be transferred along with the scholarship balance. During the 12 months ended June 30, 2017, the following transfers occurred:

	<u>Scholarship Balance</u>	<u>Administrative Allowance</u>
Funds Transferred from an SFO	\$60,360	\$ 898
Funds Transferred to an SFO	<u>(55,967)</u>	<u>(1,532)</u>
Net Program Funds Transferred	<u>\$4,393</u>	<u>\$(634)</u>

During the fiscal year ended June 30, 2016, the following transfers occurred:

	<u>Scholarship Balance</u>	<u>Administrative Allowance</u>
Funds Transferred from an SFO	\$64,521	\$289
Funds Transferred to an SFO	<u>(19,666)</u>	<u>(301)</u>
Net Program Funds Transferred	<u>\$44,855</u>	<u>\$(12)</u>

Beginning in the 2016-17 fiscal year, interest earned on Florida Gardiner Scholarship program funds must be allocated to each active student's account. If the student withdraws from the program or is subsequently determined ineligible, any unused interest is returned to the FL DOE. If the student transfers to another SFO, any unused interest is also transferred.

AAA Scholarship Foundation, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2017 and 2016

NOTE E – GRANTS CONTINUED

During the 12 months ended June 30, 2017, AAA recorded the following transactions related to interest earned on the Florida Gardiner Scholarship program accounts:

Interest Earned (including Accrued Interest)	\$6,199
Interest Returned to FL DOE	<u>(156)</u>
Net Interest Earned for Students	<u>\$6,043</u>

During the 12 months ending June 30, 2016, the Florida Gardiner Scholarship program grant agreement required that all interest earned on the grant funds be remitted to the State. The amount of interest earned on the grant funds and remitted to the State was \$2,881.

NOTE F – SCHOLARSHIPS AWARDED AND PAYABLE

AAA scholarships are awarded to qualified students for multi-year periods in Arizona and for a one year period in Georgia, Pennsylvania, Alabama, Florida and Nevada. To qualify for a scholarship, a student and the parents or guardian of that student must meet certain state and AAA requirements and agree to comply with certain other responsibilities. For multi-year scholarships the parents or guardian must return a completed School Commitment Form by the specified deadline for subsequent years in order to remain eligible.

During the 12 months ended June 30, 2017, AAA recorded the following net scholarship awards / (forfeits):

Georgia Private School Tax Credit Scholarship Program	\$821,829
Arizona Low-Income Corporate Tax Credit Scholarship Program	\$10,845,630
Arizona Disabled-Displaced Tax Credit Scholarship Program	\$ (456,001)
Pennsylvania Opportunity Scholarship Tax Credit Program	\$397,855
Alabama Educational Scholarship Program	\$298,769
Florida Tax Credit Scholarship Program	\$7,625,962
Florida Gardiner Scholarship Program	\$4,510,709
Nevada Educational Choice Scholarship	\$2,746,415

During the 12 months ended June 30, 2016, AAA recorded the following net scholarship awards:

Georgia Private School Tax Credit Scholarship Program	\$896,343
Arizona Low-Income Corporate Tax Credit Scholarship Program	\$6,560,874
Arizona Disabled-Displaced Tax Credit Scholarship Program	\$2,223,625
Pennsylvania Opportunity Scholarship Tax Credit	\$108,685
Alabama Educational Scholarship Program	\$283,554
Florida Tax Credit Scholarship Program	\$2,766,016
Florida Gardiner Scholarship Program	\$2,509,719
Nevada Educational Choice Scholarship	\$4,220,915

AAA Scholarship Foundation, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2017 and 2016

NOTE F – SCHOLARSHIPS AWARDED AND PAYABLE CONTINUED

The following schedule illustrates the net scholarships awarded but unpaid as of June 30, 2017:

	<u>Payable in</u> <u>2017-18</u>	<u>Payable in</u> <u>2018-19</u>	<u>Payable in</u> <u>2019-20</u>	<u>Total</u>
Georgia Private School Tax Credit Scholarship Program	\$915,000	\$0	\$0	\$915,000
Arizona Low-Income Corporate Tax Credit Scholarship Program	\$9,967,550	\$6,884,525	\$1,404,325	\$18,256,400
Arizona Disabled-Displaced Tax Credit Scholarship Program	\$871,190	\$361,821	\$3,849	\$1,236,860
Pennsylvania Opportunity Scholarship Tax Credit	\$285,000	\$0	\$0	\$285,000
Alabama Educational Scholarship Program	\$300,375	\$0	\$0	\$300,375
Florida Tax Credit Scholarship Program	\$3,733,924	\$0	\$0	\$3,733,924
Florida Gardiner Scholarship Program	\$982,005	\$0	\$0	\$982,005
Nevada Educational Choice Scholarship	\$3,086,250	\$0	\$0	\$3,086,250
Total:	<u>\$20,141,294</u>	<u>\$7,246,346</u>	<u>\$1,408,174</u>	<u>\$28,795,814</u>

The following schedule illustrates the scholarships awarded but unpaid as of June 30, 2016:

	<u>Payable in</u> <u>2016-17</u>	<u>Payable in</u> <u>2017-18</u>	<u>Payable in</u> <u>2018-19</u>	<u>Total</u>
Georgia Private School Tax Credit Scholarship Program	\$1,080,000	\$30,000	\$0	\$1,110,000
Arizona Low-Income Corporate Tax Credit Scholarship Program	\$6,598,800	\$6,636,825	\$2,715,700	\$15,951,325
Arizona Disabled-Displaced Tax Credit Scholarship Program	\$1,108,660	\$1,074,666	\$303,369	\$2,486,695
Pennsylvania Opportunity Scholarship Tax Credit	\$105,000	\$0	\$0	\$105,000
Alabama Educational Scholarship Program	\$199,925	\$0	\$0	\$199,925
Florida Tax Credit Scholarship Program	\$1,329,530	\$0	\$0	\$1,329,530
Florida Gardiner Scholarship Program	\$525,218	\$0	\$0	\$525,218
Nevada Educational Choice Scholarship	\$2,647,500	\$0	\$0	\$2,647,500
Total:	<u>\$13,594,632</u>	<u>\$7,741,491</u>	<u>\$3,019,069</u>	<u>\$24,355,192</u>

AAA Scholarship Foundation, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2017 and 2016

NOTE F – SCHOLARSHIPS AWARDED AND PAYABLE CONTINUED

Tax credit scholarship checks are disbursed in four installments each school year after receipt of a verification report from the school. The verification report limits the risk that a check might be issued for a student who has withdrawn from the eligible private school or the student's parent or guardian has not complied with their responsibilities under the program. The checks are mailed directly to the school and the student's parent or guardian must restrictively endorse the check for deposit only by the private school.

Florida Gardiner Scholarship program disbursements are made pursuant to a request from a student's parent or guardian for an authorized education-related good or service. The disbursements are made electronically and may be made to a private school, a vendor or as a reimbursement to a parent or guardian.

NOTE G - TEMPORARILY RESTRICTED NET ASSETS

During the 12 months ended June 30, 2017, net assets were released from donor restrictions by incurring expenses satisfying the conditions specified by donors / grantors as follows:

Georgia Private School Tax Credit Scholarship Program	\$824,534
Arizona Low-Income Corporate Tax Credit Scholarship Program	\$10,087,584
Arizona Disabled-Displaced Tax Credit Scholarship Program	\$118,800
Pennsylvania Opportunity Scholarship Tax Credit	\$246,832
Alabama Educational Scholarship Program	\$298,769
Florida Tax Credit Scholarship Program	\$7,625,962
Florida Gardiner Scholarship Program	\$4,510,709
Nevada Educational Choice Scholarship	\$4,720,958

At June 30, 2016, net assets were released from donor restrictions by incurring expenses satisfying the purpose specified by donors as follows:

Georgia Private School Tax Credit Scholarship Program	\$1,233,747
Arizona Low-Income Corporate Tax Credit Scholarship Program	\$7,125,917
Arizona Disabled-Displaced Tax Credit Scholarship Program	\$1,642,974
Pennsylvania Opportunity Scholarship Tax Credit	\$108,725
Alabama Educational Scholarship Program	\$283,596
Florida Tax Credit Scholarship Program	\$2,766,013
Florida Gardiner Scholarship Program	\$2,509,719
Nevada Educational Choice Scholarship	\$1,945,121

NOTE H – CONCENTRATION OF RISKS

Contributions from eleven major donors accounted for approximately 77 percent of contributions received for the 12 months ended June 30, 2017. Contributions from three major donors accounted for approximately 53 percent of contributions received for the fiscal year ended June 30, 2016.

AAA Scholarship Foundation, Inc.
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2017 and 2016

NOTE I - FAIR VALUE

FASB Statement No. 157 defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy which prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by FASB Statement No. 157, are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities AAA has the ability to access.

Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.

Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include AAA's own data).

The following table presents AAA's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of June 30, 2017.

	Amortized Cost	Fair Value Levels			Unrecognized Gain/(Loss)
		Level 1	Level 2	Level 3	
Held to Maturity - Short-Term	\$9,497,312	\$9,494,471	\$0	\$0	(\$2,841)
Held to Maturity - Long-Term	\$4,099,601	\$4,078,475	\$0	\$0	(\$21,126)
Total:	\$13,596,913	\$13,572,946	\$0	\$0	(\$23,967)

AAA Scholarship Foundation, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2017 and 2016

NOTE I - FAIR VALUE CONTINUED

The following table presents AAA's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of June 30, 2016.

	Amortized Cost	Fair Value Levels			Unrecognized Gain/(Loss)
		Level 1	Level 2	Level 3	
Held to Maturity - Short-Term	\$6,699,036	\$6,700,681	\$0	\$0	\$1,645
Held to Maturity - Long-Term	<u>\$8,397,476</u>	<u>\$8,438,865</u>	<u>\$0</u>	<u>\$0</u>	<u>\$41,389</u>
Total:	<u>\$15,096,512</u>	<u>\$15,139,546</u>	<u>\$0</u>	<u>\$0</u>	<u>\$43,034</u>

NOTE J – COMPLIANCE WITH STATE STATUTES

As an SO in multiple states, AAA must comply with certain operational and reporting requirements established and adopted into law by each state. Failure to comply with these statutes may result in sanctions that suspend or revoke operations for that program. For the 12 months ending June 30, 2017 and 2016, AAA is in compliance with all material operating and reporting requirements for each applicable state.

NOTE K – LINE OF CREDIT

During the fiscal year ending June 30, 2017, AAA established an open end revolving line of credit of \$500,000 with SunTrust Bank. Interest on draws is variable and subject to increase or decrease without prior notice. The rate is equal to the Prime Rate plus 2.25% per annum. At June 30, 2017, AAA had an outstanding balance of \$456,000 which was paid in full August 2, 2017.

NOTE L – PRIOR PERIOD ADJUSTMENT

During the 12 months ended June 30, 2017 AAA discovered that \$902,526 in temporarily restricted net assets had not been properly released from restriction in the prior period. Subsequently, a prior period adjustment has been made to correct the error. Below is a table summarizing the impact of the reclassification:

	Unrestricted Net Assets	Temporarily Restricted Net Assets	Total Net Assets
Beginning Net Assets	\$(3,745,785)	\$4,704,734	\$958,949
Prior Period Adjustment	<u>902,526</u>	<u>(902,526)</u>	<u>0</u>
Revised Beginning Net Assets	<u>\$(2,843,259)</u>	<u>\$3,802,208</u>	<u>\$958,949</u>

AAA Scholarship Foundation, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2017 and 2016

NOTE M – SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of the accountant's report and there were no significant events that would require disclosure in the financial statements.

Supplementary Information

AAA SCHOLARSHIP FOUNDATION INC.
AAA SCHOLARSHIP FOUNDATION - FL, LLC
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Year Ended June 30, 2017

<u>State Agency and State Project</u>	<u>CSFA Number</u>	<u>Contract Number</u>	<u>State Expenditures</u>
State of Florida Department of Education - Florida Gardiner Scholarship Program	48.113	92V-90025-7D001	\$ <u>4,510,709</u>
Total Expenditures of State Financial Assistance			\$ <u><u>4,510,709</u></u>

See notes to schedule of expenditures of state financial assistance

AAA SCHOLARSHIP FOUNDATION, INC.
AAA SCHOLARSHIP FOUNDATION – FL, LLC
NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED JUNE 30, 2017

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of State Financial Assistance (the “Schedule”) includes the grant activity of AAA Scholarship Foundation – FL, Inc. under programs of the State of Florida for the year ended June 30, 2017. The information in the Schedule is presented in accordance with the requirements of the State of Florida, Chapter 10.650, *Rules of the Auditor General*. The Schedule presents only a selected portion of the operations of AAA Scholarship Foundation, Inc. and is not intended to and does not present the financial position, changes in net assets, or cash flows of AAA Scholarship Foundation, Inc.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures are reported on the accrual basis of accounting, following the cost principles established by the State of Florida Department of Financial Services.

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*

To the Board of Directors of
AAA Scholarship Foundation, Inc.

We have audited, 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, the financial statements of AAA Scholarship Foundation, Inc. (the "Organization"), which comprise the statement of financial position as of June 30, 2017, 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 October 31, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting ("internal control") to determine 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 the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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, or correct misstatements on a timely basis. A material weakness is a deficiency or 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 significant deficiencies or material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization'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 the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink, appearing to read "S. G. Cash". The signature is written in a cursive style with a large initial "S" and "G".

Athens, Georgia
October 31, 2017

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR STATE FINANCIAL ASSISTANCE PROJECT AND ON
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY
STATE OF FLORIDA CHAPTER 10.650, *RULES OF THE AUDITOR GENERAL*

To the Board of Directors of
AAA Scholarship Foundation, Inc.

Report on Compliance for Each Major State Financial Assistance Project

We have audited the compliance of AAA Scholarship Foundation, Inc. (the "Organization") with the types of compliance requirements described in the Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on the Organization's major state financial assistance project for the year ended June 30, 2017. The Organization's major state financial assistance project is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state financial assistance project.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Organization's major state financial assistance project based on our audit of the types of compliance requirements referred to above. 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 State of Florida Chapter 10.650, Rules of the Auditor General. Those standards and the State of Florida Chapter 10.650, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state financial assistance project occurred. An audit includes examining, on a test basis, evidence about the Organization's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstance.

We believe that our audit provides a reasonable basis for our opinion on compliance for its major state financial assistance project. However, our audit does not provide a legal determination on the Organization's compliance.

Opinion on Each Major State Financial Assistance Project

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major state financial assistance project for the year ended June 30, 2017.

Emphasis of a Matter

In the schedule of findings accompanying the report on compliance for the year ending June 30, 2016, the threshold for identifying Type A and Type B projects was incorrectly identified as 30% or \$752,915 of the total expenditures \$2,509,719 for the year. According to the Florida Administrative Code, Department of Financial Services Rules Chapter 691-5.008, the threshold would be defined as the larger of \$300,000 or 3% of the total state awards expended. For the year ended June 30, 2016, the threshold could correctly be identified as \$300,000. The change in the threshold for the year ended June 30, 2016 does not affect the determination of the program as a low-risk Type A program and does not change the results of the audit for the year ending June 30, 2016. Our opinion on the report on compliance is not modified with respect to this matter.

Report on Internal Control Over Compliance

Management of the Organization is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Organization's internal control over compliance with the types of requirements that could have a direct and material effect on its major state financial assistance project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for its major state financial assistance project and to test and report on internal control over compliance in accordance with the State of Florida Chapter 10.650, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over compliance.

A deficiency in internal control over compliance 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 noncompliance with a type of compliance requirement of a state financial assistance project on a timely basis. A material weakness in internal control over compliance is a deficiency or 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 state financial assistance project 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 state financial assistance project 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

Purpose of this Report

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 State of Florida Chapter 10.650, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.



Athens, Georgia
October 31, 2017

**AAA SCHOLARSHIP FOUNDATION, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2017**

A. SUMMARY OF AUDITOR'S RESULTS

1. The auditor's report expresses an unmodified opinion on the financial statements of AAA Scholarship Foundation, Inc.
2. No material weaknesses or significant deficiencies related to the audit of the financial statements are 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.
3. No instances of noncompliance material to the financial statements of AAA Scholarship Foundation, Inc. were disclosed during the audit.
4. No material weaknesses or significant deficiencies relating to the audit of the major state project are reported in the Independent Auditor's Report on Compliance for Each Major State Financial Assistance Project and on Internal Control over Compliance Required by the State of Florida Chapter 10.650, Rules of the Auditor General.
5. The auditor's report on compliance for the major state project for AAA Scholarship Foundation, Inc. expresses an unmodified opinion.
6. The project tested as a major project is the Florida Gardiner Scholarship Program, CSFA Number 48.113.
7. The threshold for distinguishing Type A and Type B programs/projects was \$300,000 for state financial assistance projects.

B. FINDINGS – FINANCIAL STATEMENTS AUDIT

No matters were reported.

C. FINDINGS AND QUESTIONED COSTS FOR STATE FINANCIAL ASSISTANCE

No matters were reported.

D. OTHER ISSUES

1. No Summary Schedule of Prior Audit Findings is presented because there were no matters reported for the year ending June 30, 2016.

AAA SCHOLARSHIP FOUNDATION, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2017

2. No Corrective Action Plan is presented because there were no findings required to be reported under the Florida Single Audit Act.

3. There was no management letter or control deficiency letter issued for the year ended June 30, 2017 and there were no matters required to be reported in these letters.

Florida Scholarship Funding Organization
Annual Application - Attachment L
For the Fiscal Year Ended 6/30/19

An annual report that includes 1) the number of students who completed applications, by county and by grade, 2) the number of students who were approved for scholarships, by county and by grade, and 3) the number of students who received funding for scholarships within each category, by county and by grade, as well as 4) the amount of funds received, 5) the amount of funds distributed in scholarships, and 6) an accounting of remaining funds and the obligations of those funds.

2016-17 School Year

1) Completed Applications

<u>County</u>	<u>Number</u>	<u>County</u>	<u>Number</u>	<u>County</u>	<u>Number</u>	<u>Grade</u>	<u>Number</u>
Alachua	31	Hernando	32	Palm Beach	30	-1	37
Bay	1	Highlands	17	Pasco	86	K	307
Brevard	20	Hillsborough	151	Pinellas	147	1	223
Broward	185	Holmes	1	Polk	79	2	162
Charlotte	19	Lake	11	Putnam	3	3	175
Citrus	12	Lee	24	Santa Rosa	2	4	161
Clay	9	Leon	14	Sarasota	18	5	150
Collier	33	Levy	17	Seminole	26	6	184
Columbia	2	Manatee	78	St. Johns	12	7	163
Duval	237	Marion	47	St. Lucie	43	8	143
Escambia	6	Miami-Dade	337	Sumter	2	9	144
Flagler	10	Nassau	3	Suwannee	8	10	104
Gadsden	7	Okeechobee	2	Union	2	11	98
Gilchrist	1	Orange	232	Volusia	27	12	91
Hamilton	5	Osceola	109	Walton	1		
				Washington	3		

2) Approved for Scholarships

<u>County</u>	<u>Number</u>	<u>County</u>	<u>Number</u>	<u>County</u>	<u>Number</u>	<u>Grade</u>	<u>Number</u>
Alachua	28	Hernando	32	Palm Beach	26	K	275
Bay	1	Highlands	14	Pasco	74	1	202
Brevard	14	Hillsborough	141	Pinellas	126	2	140
Broward	154	Holmes	1	Polk	68	3	151
Charlotte	17	Indian River	0	Putnam	1	4	135
Citrus	11	Lake	11	Santa Rosa	2	5	131
Clay	8	Lee	20	Sarasota	13	6	168
Collier	25	Leon	13	Seminole	23	7	147
Columbia	2	Levy	16	St. Johns	12	8	123
Duval	210	Manatee	55	St. Lucie	41	9	123
Escambia	6	Marion	42	Sumter	2	10	85
Flagler	10	Miami-Dade	266	Suwannee	8	11	82
Gadsden	7	Nassau	1	Union	2	12	79
Gilchrist	1	Okeechobee	2	Volusia	26		
Hamilton	4	Orange	213	Walton	1		
		Osceola	88	Washington	3		

3) Scholarships Funded

<u>County</u>	<u>Number</u>	<u>County</u>	<u>Number</u>	<u>County</u>	<u>Number</u>	<u>Grade</u>	<u>Number</u>
Alachua	14	Highlands	7	Pinellas	75	0	147
Brevard	4	Hillsborough	76	Polk	37	1	113
Broward	70	Holmes	1	Sarasota	5	2	79
Charlotte	9	Lake	7	Seminole	7	3	81
Citrus	6	Lee	13	St. Johns	10	4	79
Clay	6	Leon	7	St. Lucie	26	5	81
Collier	6	Levy	11	Sumter	1	6	94
Columbia	1	Manatee	35	Suwannee	7	7	72
Duval	148	Marion	24	Union	2	8	85
Escambia	3	Miami-Dade	155	Volusia	7	9	60
Flagler	10	Okeechobee	1	Walton	1	10	47
Gadsden	4	Orange	111	Washington	3	11	49
Gilchrist	1	Osceola	52			12	57
Hamilton	3	Palm Beach	11				
Hernando	20	Pasco	47				

4) Funds Received	\$	5,942,959.00
Less 3% Administrative Allowance	\$	(178,288.77)
Equals Net Funds Available for Scholarships	\$	5,764,670.23
5) Less Funds Distributed	\$	(5,226,859.92)
6) Equals Remaining Funds	\$	537,810.31

The remaining funds will be used to fund scholarship disbursements during the 2017-18 school year. To date, 240 students have been awarded scholarships for the 2017-18 school year, totalling just under \$1.5 million.

**Florida Scholarship Funding Organization
Annual Application - Attachment M
For the Fiscal Year Ended 6/30/19**

A detailed accounting of how the organization spent the administrative funds, if applicable

2016-17 School Year

Program-Related Payroll, Taxes and Benefits	\$	149,952.44
Program-Related Travel and Meetings		9,458.78
Expenses Related to Recruitment of Program Contributions		59,429.60
Program-Related General Admin Expenses		156,876.10
Program-Related Facility Expenses		11,894.67
Total Expenses Related to the Management and Distribution of Eligible Contributions	\$	387,611.59
3% Administrative Allowance		(178,288.77)
Unfunded Expenses Related to the Management and Distribution of Eligible Contributions	\$	<u>209,322.82</u>