



2018 -2019 SFO Renewal Application



August 29, 2017

Ms. Pam Stewart
Commissioner of Education
Office of the Commissioner
Turlington Building, Suite 1514
325 West Gaines Street
Tallahassee, FL 32399

Dear Commissioner Stewart:

We respectfully submit our application to serve as a Scholarship Funding Organization in 2018-19 under Florida Statutes 1002.395 and 1002.385, and look forward to answering any questions you may have.

The Tax Credit Scholarship grew last year by more than 19,000 students, serving over 97,900 of Florida's most economically disadvantaged students. The average household income was only 9.9 percent above poverty, and more than two-thirds of the students were black or Hispanic and more than half lived with a single parent or guardian. The department's researcher has reported that these students were the lowest academic achievers from the public schools they left behind and that they are continuing to achieve the same annual standardized test score gains as students of all income levels nationally.

This past year, Step Up was able to serve 7,591 students with unique abilities on the Gardiner Scholarship Program and is projecting to serve 9,500 students in the current year.

Your department should take pride in the breadth of learning options that Florida and its school districts provide to parents. We are dedicated to assuring that two of them, FTC and Gardiner, are administered faithfully and transparently. We welcome your questions.

Sincerely,

A handwritten signature in black ink that reads "Doug Tuthill". The signature is written in a cursive, flowing style.

Doug Tuthill
President

www.stepupforstudents.org

ST. PETERSBURG OFFICE • 1901 Ulmerton Road, Suite 180, Clearwater, FL 33762 • 813.258.2700
JACKSONVILLE OFFICE • 4655 Salisbury Road, Suite 400, Jacksonville, FL 32256 • 904.247.6033

**Step Up For Students
Participation Renewal For Scholarship Funding Organization
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**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

Step Up for Students Inc.

(Name of Organization)

Anne White

(Principal Contact)

awhite@sufs.org

(E-mail)

904.352.2243

(Phone)

(Fax)

4655 Salisbury Road

(Mailing Address)

Suite 400

(Mailing Address Cont.)

Jacksonville

(City)

32256

(Zip Code)

Doug Tuthill

(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:

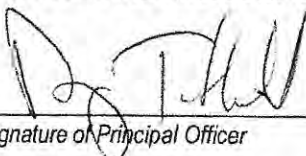
- A signed IEPC SFO-2 form
- A copy of your IRS Determination Letter as a 501(c)(3) not for profit organization
- A copy of your organization's incorporation and registration with the Florida Division of Corporations, Office of the Secretary of State
- Level 2 criminal background screening results for 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 eligibly 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*

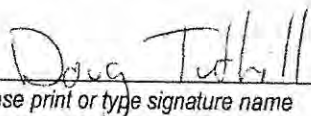
PLEASE RESPOND TO THE FOLLOWING QUESTIONS:

- 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

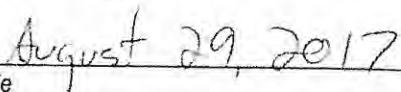
I HEREBY ATTEST THAT AS THE PRINCIPAL OFFICER OF THE ABOVE NAMED SCHOLARSHIP FUNDING ORGANIZATION ALL OF THE DOCUMENTATION SUBMITTED AND INFORMATION PROVIDED AS A RESULT OF THIS FORM IS TRUE AND CORRECT.



 Signature of Principal Officer



 Please print or type signature name



 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.



Department of the Treasury
Internal Revenue Service

P.O. Box 2508, Room 4010
Cincinnati OH 45201

In reply refer to: 4077556534
Aug. 12, 2011 LTR 4168C 0
59-3649371 000000 00

00025515
BODC: TE

STEP UP FOR STUDENTS INC
% JOHN F KIRTLEY
337 S PLANT AVE
TAMPA FL 33606-2325



08932

Employer Identification Number: 59-3649371
Person to Contact: SHARON LENARD
Toll Free Telephone Number: 1-877-829-5500

Dear Taxpayer:

This is in response to your July 18, 2011, request for information regarding your tax-exempt status.

Our records indicate that you were recognized as exempt under section 501(c)(3) of the Internal Revenue Code in a determination letter issued in July 2000.

Our records also indicate that you are not a private foundation within the meaning of section 509(a) of the Code because you are described in section(s) 509(a)(1) and 170(b)(1)(A)(vi).

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Please refer to our website www.irs.gov/eo for information regarding filing requirements. Specifically, section 6033(j) of the Code provides that failure to file an annual information return for three consecutive years results in revocation of tax-exempt status as of the filing due date of the third return for organizations required to file. We will publish a list of organizations whose tax-exempt status was revoked under section 6033(j) of the Code on our website beginning in early 2011.

4077556534
Aug. 12, 2011 LTR 4168C 0
59-3649371 000000 00
00025516

STEP UP FOR STUDENTS INC
% JOHN F KIRTLEY
337 S PLANT AVE
TAMPA FL 33606-2325

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely yours,



Cindy Thomas
Manager, EO Determinations

N00000001090

Wilson W. Wright
Requestor's Name

217 South Adams Street
Address

Tallahassee, FL 32301 224-5169
City/State/Zip Phone #

Office Use Only

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

00 FEB 18 AM 10:11

APPROVED
AND
FILED

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. The National Education Development Fund, Incorporated
(Corporation Name) (Document #)
2. _____
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

- Walk in Pick up time _____ Certified Copy
- Mail out Will wait Photocopy Certificate of Status

NEW FILINGS	
<input type="checkbox"/>	Profit
<input checked="" type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

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*****78.75 *****78.75

Will Wait

Examiner's Initials

2-18-00 73

**ARTICLES OF INCORPORATION
OF
THE NATIONAL EDUCATION DEVELOPMENT FUND, INCORPORATED**

ARTICLE I NAME

The name of the corporation shall be:

THE NATIONAL EDUCATION DEVELOPMENT FUND, INCORPORATED

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

00 FEB 18 AM 10:11

APPROVED
AND
FILED

ARTICLE II PRINCIPAL OFFICE

The principal place of business and mailing address of this corporation shall be:

601 North Ashley Drive, Suite 500
Tampa, Florida 33602

ARTICLE III PURPOSE(S)

The corporation shall be a not-for-profit entity and no economic benefit shall accrue to any member of this corporation. The corporation is being formed for the purpose of providing economic and other assistance (usually acting as an intermediary) to private schools (as opposed to public schools operated by a school system) which carry out their educational missions from physical facilities located in inner city areas of municipalities located throughout the United States and which are also, in large part, not-for-profit institutions.

ARTICLE IV MANNER OF ELECTION OF DIRECTORS

The corporation's affairs and its assets shall be carried out and maintained by a Board of Directors having not less than one nor more than seven members. The members of the Board of Directors shall be elected annually in January of each year by the majority vote of the members of the corporation, each member being entitled to one vote. Cumulative voting shall not be permitted in the election of directors. Vacancies occurring on the Board of Directors may be filled, until the next election of directors, by appointment by virtue of majority action of the then members of the Board of Directors. Members of the Board of Directors of the corporation need not be members of the corporation.

ARTICLE V INITIAL REGISTERED AGENT AND STREET ADDRESS

The name and Florida street address of the initial registered agent are:

WILLIAM T. KIRTLEY, Esq.
2940 South Tamiami Trail
Sarasota, Florida 34239

ARTICLE VI INCORPORATOR

The name and address of the Incorporator to these Articles of Incorporation are:

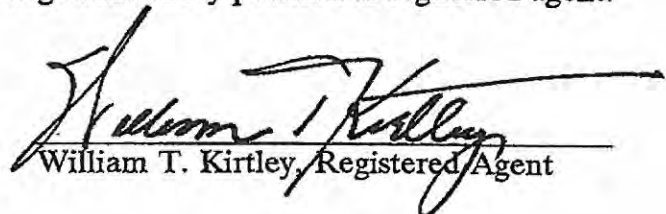
WILLIAM T. KIRTLEY, Esq.
2940 South Tamiami Trail
Sarasota, Florida 34239

IN WITNESS WHEREOF, these Articles of Incorporation have been executed as of the 16th day of February, 2000.


William T. Kirtley, Incorporator

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Dated: February 16, 2000


William T. Kirtley, Registered Agent



[Return to Detail Screen](#)

Events

STEP UP FOR STUDENTS, INC.

Document Number N00000001090

Date Filed 02/18/2000

Effective Date None

Status Active

Event Type	Filed Date	Effective Date	Description
AMENDMENT AND NAME CHANGE	01/06/2011		OLD NAME WAS : THE FLORIDA SCHOOL C HOICE FUND, INCORPORATED
AMENDMENT AND NAME CHANGE	06/01/2000		OLD NAME WAS : THE NATIONAL EDUCATI ON DEVELOPMENT FUND, INCORPORATED

Note: This is not official record. See documents if question or conflict.

[Return to Detail Screen](#)

State of Florida

Department of State

I certify from the records of this office that STEP UP FOR STUDENTS, INC. is a corporation organized under the laws of the State of Florida, filed on February 18, 2000.

The document number of this corporation is N00000001090.

I further certify that said corporation has paid all fees due this office through December 31, 2017, that its most recent annual report/uniform business report was filed on January 9, 2017, and that its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Eighth day of August, 2017*



Ken Detzner
Secretary of State

Tracking Number: CU1573832277

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>

Step Up For Students

Level 2 criminal background screening results for owners and operators

The background screenings for all owners and operators are satisfactory and are on file with the Florida Department of Law Enforcement. Step Up For Students' officers are Doug Tuthill, Joe Pfountz, and Anne White.

Step Up For Students, Florida Only
3 Year Plan - Income Statement by Category

Each year, Step Up For Students prepares a detailed three year projection of its revenues and expenses. The income statement for the SFO application year is highlighted. Each year's budget must result in a net operating margin of 1-4%. This financial margin provides the safety net generally considered prudent and best practice for not-for-profit organizations.

All executive team members participate in the budgeting process and the board of directors reviews and approves the budgets before the beginning of each fiscal year. Monthly financial results are published and shared with the executive team and board of directors, allowing for timely corrective action when needed. **Additionally, to prepare for the unknown and to account for potential risk, a contingency budget is captured within the budget process, and unforeseen expenditures are managed through this budget item.** The contingency is reflected in the 'other' line item, and reflects substantial growth in the three year plan due to planned program growth. Step Up For Students has a track record of accurate financial projections and budgets.

Our revenue sources include administrative allowances from both the FTC and Gardiner programs. **Each program's revenue and expenses are accounted for separately in the general ledger via fund accounting, and separate bank accounts are maintained for each program's scholarship expenses.** For FTC, we are reimbursed up to 3% of cash donations to help fund our qualifying FTC-related expenditures. And for Gardiner, we are also reimbursed 3% of the total amount invoiced to the state for qualifying students of the Gardiner Scholarship. This reimbursement is used to fund operating expenses related to administering the Gardiner Scholarship which includes application and reimbursement processing costs. Additionally, in fiscal 2019, we have planned grant income due from the Hilton Foundation. This grant provides funding for additional advocacy initiatives that will help to broaden awareness of the program. The last revenue source is included in 'other income', and is related to our advancement efforts, where we plan to fundraise non-tax credit donations which can be used on expenditures that further the mission of the organization.

Fundraising Cap	\$873M	\$1,092B	\$1,365B
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<i>12 Months ending June 30,</i>			
Operating Revenues	2018	2019	2020
Florida Tax Credit Administrative Allowance	\$18,900,000	\$23,586,273	\$29,482,841
Gardiner Administrative Allowance	\$2,622,000	\$3,277,500	\$4,096,875
Grants	316,004	200,000	-
Other Income	450,000	500,000	550,000
Total Revenues	\$22,288,004	\$27,563,773	\$34,129,716

Operating Expenses	2017 Operating Budget	2018 Annual Plan	2019 Annual Plan
Salaries, wages and benefits	16,072,726	19,932,625	24,718,386
Occupancy	790,400	960,086	1,215,319
Insurance	276,071	303,678	334,046
Voice and data	311,113	345,780	478,367
Travel	503,472	624,305	774,139
Cellular Phone	90,237	111,694	138,748
Dues, Fees & Subscriptions	241,885	266,074	292,681
Repair & Maintenance - Equipment	14,224	17,638	21,871
Professional Services	296,905	326,596	359,255
Marketing/Advertising	222,150	275,466	341,578
Contract Services	527,371	653,940	810,886
Equipment	59,226	85,149	71,663
Postage & Delivery	122,908	152,406	188,983
Printing & Reproduction	150,526	165,579	182,136
Conferences & Seminars	121,939	151,204	187,493
Training	71,971	89,244	110,663
Employee Recruitment	19,936	24,721	30,654
Sponsorship/Tradeshows	140,213	173,864	215,592
Bank Fees	253,604	314,469	389,942
Supplies	119,501	148,181	183,745
Depreciation	511,030	562,133	618,346
Other	735,575	1,011,820	1,441,333
Total Operating Expenses	21,652,983	26,736,861	33,105,825

Net Income/(Loss)	\$635,021	\$826,912	\$1,023,891
Net Income % of Revenue	2.8%	3.0%	3.0%

Investment Income	187,031	-	-
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Net Income/(Loss)	\$822,052	\$826,912	\$1,023,891
Net Income % of Revenue	3.7%	3.0%	3.0%

Capital expenditure	\$ 1,427,597	\$ 889,377	\$ 1,111,721
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**Step Up For Students, Florida Only
Operational Cash Flow 2019 Plan**

The financial planning process includes operational cashflow projections. Cash on hand approximates one month of expenses at June 30, 2019, and is inclusive of operating cash for both FTC and Gardiner programs.

No. of Days Operating Cash on Hand at June 30, 2019	38
Operating Cash at July 1, 2018	\$3,452,811
Operating Revenue	
Florida Tax Credit Administrative Allowance	23,586,273
Gardiner Administrative Allowance	3,277,500
Grants	200,000
Other Income	500,000
Net Cash Received From Revenue	27,563,773
Operating Expenses	
Departmental Operating Expenses	26,174,727
Capital Expenditure	889,377
Net Cash For Operating Expenses	27,064,104
Net Cash Inflow/(Outflow)	499,669
Operating Cash At June 30, 2019	\$3,952,480

**Step Up For Students, Florida Only
 FTC Scholarship Cash Flow 2019 Plan in 000s**

The FTC scholarship cash flow is also projected during the planning process. During the 2018 - 2019 school year, Step Up For Students expects 120,880 children to use the tax credit scholarship. To determine the total amount of total scholarship payments for the year, Step Up balances the desire to maximize scholarship payments with the uncertainty associated with estimating the actual number of students that will take advantage of their scholarship awards and the need to reserve enough funds to make the following year's first scholarship payment. As a safeguard to ensure sufficient scholarship cash is available, Step Up For Students maintains a \$32 million line of credit. This line of credit can be used to bridge any gap, generally no more than 5 to 20 days, caused by the concentration of tax credit donation receipts during the last few days of December.

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	2019 Total
Opening Cash & Cash Equivalents	\$44,949	\$97,013	\$153,132	\$29,957	\$98,348	\$164,511	\$110,217	\$176,488	\$45,346	\$100,787	\$161,041	\$18,921	\$44,949
Gross Donations	53,560	57,740	67,571	70,391	68,094	133,089	68,206	56,163	57,040	62,003	42,142	45,210	786,209
Florida administrative allowance	(1,607)	(1,732)	(2,027)	(2,112)	(2,043)	(4,143)	(2,046)	(1,685)	(1,711)	(1,860)	(1,264)	(1,356)	(23,586)
Net Donations	51,953	56,008	65,544	68,279	66,051	133,946	66,160	54,478	55,329	60,143	40,878	43,854	762,623
Scholarship Payments	-	-	(189,399)	-	-	(188,921)	-	(186,290)	-	-	(183,660)	-	(748,270)
Payments Received from Schools	111	111	680	112	112	681	111	670	111	112	662	111	3,584
Balance at end of month	\$97,013	\$153,132	\$29,957	\$98,348	\$164,511	\$110,217	\$176,488	\$45,346	\$100,786	\$161,042	\$18,921	\$62,886	\$62,886

Step Up For Students

The geographic region served and an analysis of the demand and unmet need for eligible students in that area

Step Up For Students intends to continue serving Florida students statewide in any of the 67 counties in 2018-19. For each of the past four years, Step Up has operated statewide and has seen a growing demand for scholarships which has been evidenced by an increasing number of applications each year.

In 2014-15, 120,215 students started applications, and Step Up was only able to award 75,859 students with scholarships before the application season closed due to overwhelming demand. This means that 37 percent of students who tried to apply were unable to be awarded with scholarships.

In 2015-16, 125,115 students started applications, and Step Up was able to award 91,575 students with scholarships before the application season closed. This resulted in a 10 percent decline from the previous year, where only 27 percent of students that started an application were not awarded a scholarship.

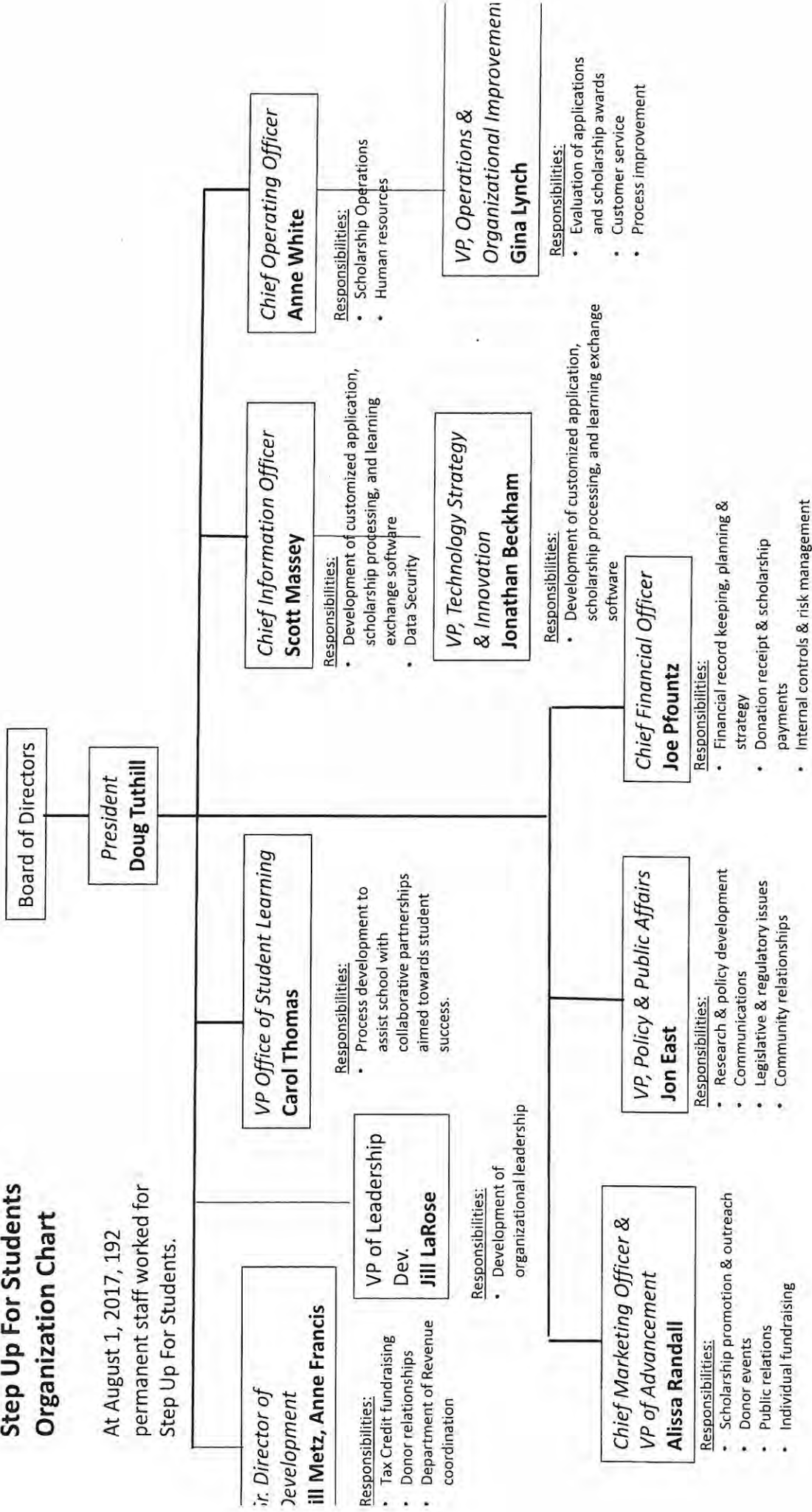
In 2016-17, 166,189 students started applications, and Step Up was only able to award 122,013 students with scholarships before the application season closed. This meant that 27 percent of students who tried to apply were unable to receive scholarships.

There was unprecedented demand again in 2017-18. 179,388 students started applications, and Step Up was only able to award 121,949 students with scholarships before the application season closed. This resulted in 32 percent of students who started an application and were not awarded with a scholarship.

This data continues to demonstrate the unmet needs of eligible students statewide who would like to participate in the tax credit scholarship program.

Step Up For Students Organization Chart

At August 1, 2017, 192 permanent staff worked for Step Up For Students.



Scholarship Eligibility Process Flow

Figure A. - Determination of applicant eligibility - FTC

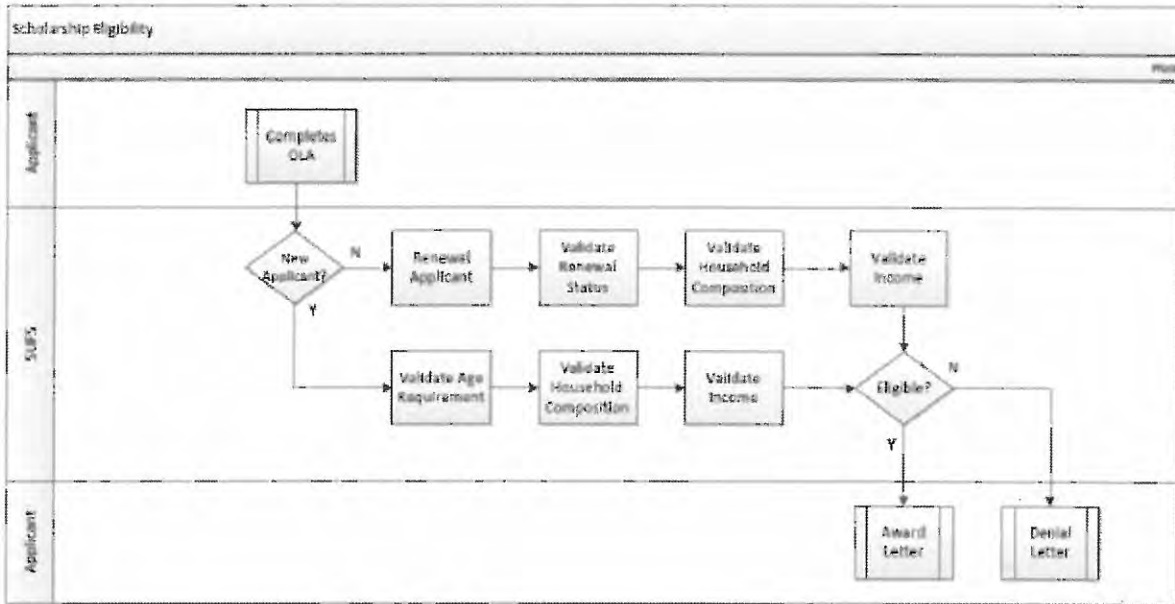
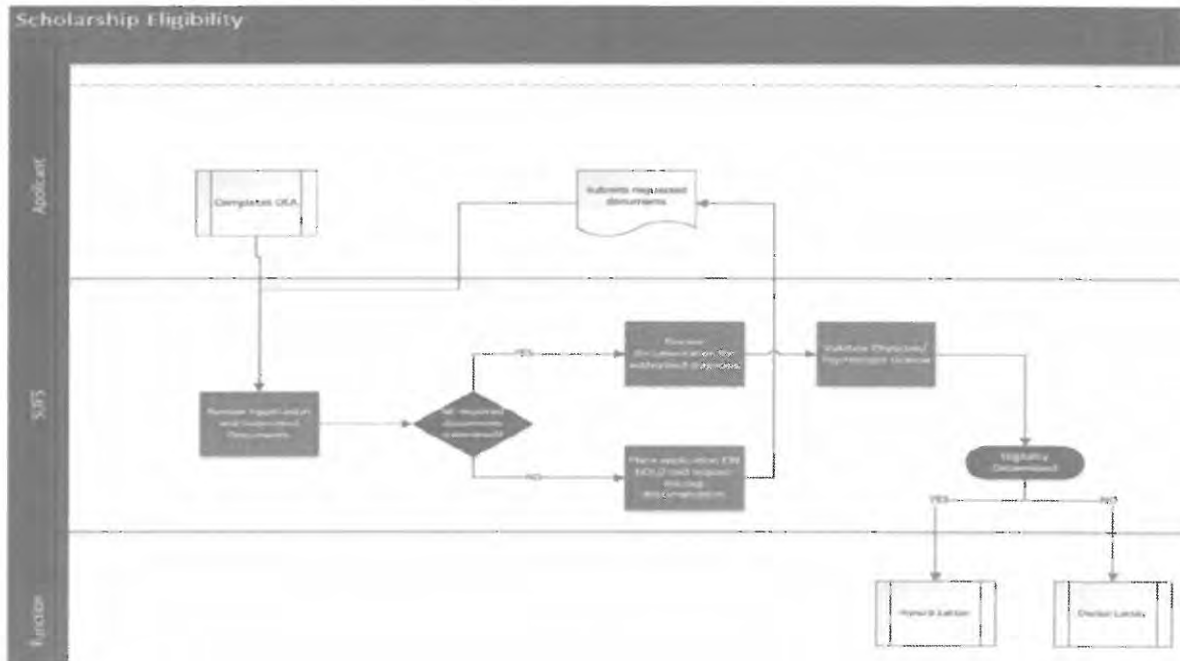


Figure B. - Determination of applicant eligibility – Gardiner



SCHOLARSHIP ELIGIBILITY – FTC ONLY

A student is eligible for a Florida tax credit scholarship if the student meets one or more of the following criteria:

1. The student is on the direct certification list or the student's household income level does not exceed 185 percent of the federal poverty level; or
2. The student is currently placed, or during the previous state fiscal year was placed, in foster care or out-of-home care or is a military family as defined in s.39.01 or
3. The student's household income level is greater than 185 percent of the federal poverty level but does not exceed 260 percent of the federal poverty level.

The student, who initially receives a scholarship based on eligibility under item 2 above remains eligible until the student graduates from high school or attains the age of 21 years, whichever comes first regardless of the student's household income level. A sibling of a student who is participating in the scholarship program under these rules is eligible for a scholarship if the student resides in the same household as the sibling. Students qualifying under this item may apply for a scholarship at any time prior to the end of the school year for which they are applying.

4. Priority must be given to students who received a scholarship from an eligible nonprofit scholarship- funding organization or from the State of Florida during the previous school year or to new applicant whose household income levels do not exceed 185 percent of the federal poverty level or who are in foster care or out-of-home care. Applications will be processed and awarded on a first- come, first-served basis.
5. No scholarship application fee will be charged to any applicant.
6. Prior to granting a scholarship for any school year, the student's eligibility must be documented.

New Student Eligibility – FTC Only

A new student is a student who has never received funding from Step Up For Students (SUFS) or a student who did not receive funding from SUFS in the year immediately prior to the one being applied for.

Validating New Student's Documented Eligibility

New student eligibility verification begins with the applicant completing the On-Line Application (OLA), submitting the required validating documentation and the establishment of the following requirements;

1. The student is of an age eligible to enter Kindergarten or 1st grade.

Required Validating Documentation

1. A birth certificate or passport showing the student was at least five years old by September 1st , if entering Kindergarten, or at least 6 years old by September 1st if entering 1st grade.

Renewal Student Eligibility – FTC Only

A renewal student is a student who was funded (received a tuition payment equal to or greater than one dollar) by SUFS at an eligible, participating private school in the school year immediately prior to the one being applied for, or has a pending scholarship payment registered in the Scholarship Administration System (SAS) for the school year immediately prior to the one being applied for, or who received a scholarship from the State of Florida during the previous school year.

Validating Renewal Student's Documented Eligibility

Renewal student eligibility begins with the applicant completing the OLA, submitting all the required validating documentation and the establishment of the following requirements; 1) the student was funded by SUFS during the school year immediately prior to the one being applied for or 2) has a pending scholarship payment in the SAS for the school year immediately prior to the one being applied for.

Required Validating Documents

1. In the SAS, the operations generalist/specialist verifies the Application Processing Worksheet and that a scholarship payment was made to an eligible, participating private school, in the amount of one dollar or more, on behalf of the student, in the school year immediately prior to the one being applied for, OR
2. The application is presented to the operations generalist/specialist by the SAS as a renewal student.

B. HOUSEHOLD ELIGIBILITY

To validate if a household meets income eligibility requirements, the Scholarship Funding Organization (SFO) must compare the household size and the total household income to the Income Eligibility Guideline (IEG).

Household Composition (Size)

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. However, more than one economic unit may reside together in the same house. Separate economic units in the same house are characterized by prorating expenses and economic independence from one another.

Validating a Single Economic Unit

Validating a single economic unit is accomplished by comparing the individuals listed as members of the

household on the scholarship application and the required validating documentation. Each household member must be able to be placed in the household validated by the acceptable documents.

Acceptable Validating Documents

For adult household members:

One of the following, showing the name of the household member and the address;

- Utility bill (water, electric or gas) valid the month of or month prior to date of submission
- SNAP (food stamp) statement valid the month of or month prior to date of submission
- TANF statement valid the month of or month prior to date of submission
- SSI statement valid the month of or month prior to date of submission
- VA statement valid the month of or month prior to date of submission
- Mortgage statement valid the month of or month prior to date of submission
- S8/HUD lease valid the month of or month prior to date of submission
- Residential lease valid the month of or month prior to date of submission
- Deed
- Paystubs valid the month of or month prior to date of submission
- Medical or health care benefits or enrollment statement valid the month of or month prior to date of submission
- Homeowner's or renter's insurance policy or bill valid the month of or month prior to date of submission
- Automobile insurance policy or bill valid the month of or month prior to date of submission

Recording Eligibility – FTC & Gardiner

1. Both new and renewal students eligibility begin with the applicant completing the **On-Line Application (OLA)** and submitting the required validating documentation.
2. The **Scholarship Administration System (SAS)** is the data warehouse system that is used by SUFS to review each application and the submitted documentation. All application eligibility information is maintained and recorded within SAS.
3. Gardiner applicants:
 - a. Renewal parents only are required to submit the Sworn Compliance Statement each year once it has been notarized.
 - b. Applicants must re-enroll into the program each year.

ACCEPTABLE DOCUMENT LISTING

STUDENT ELIGIBILITY VALIDATION DOCUMENTS

For Kindergarten:

Birth Certificate or passport showing that the student was at least five years old by September 1st

For 1st grade:

Birth Certificate or passport showing that the student was at least six years old by September 1st

HOUSEHOLD COMPOSITION VALIDATION DOCUMENTS

ADULT MEMBERS (Current showing the name and address of the adult)

One of the following:

Current SSI statement

Current VA statement

Current SNAP statement

Current TANF

Section 8/HUD lease

Mortgage / deed / residential lease

Pay stubs with address

Medical or health care benefit or reenrollment statement

Current homeowner or renter's insurance

Utility bill (water / electric; no more than 2 months old)

Medicaid documents

Health benefit statement

Current automobile insurance

MINORS (Current showing name and address of minor)

#1050-HC / Household Composition Form OR one of the following:

Current SSI statement

Current SNAP statement

Current TANF

Medicaid statement

Medical or health care benefit or reenrollment statement

Public school transcripts or report card with child's name and address listed

Official court custody documents showing child's name and custodial parent's name listed

Florida KidCare

Medical benefit statement

INCOME VALIDATION DOCUMENTS

#1025-SEP / Separation

#1055-CW / Cash Wages

#1060-NHHI / No Household Income

Adoption Benefits Verification

Current Bank Statements

Cancelled Checks/Cash Receipts

Current Child Support Documentation (myfloridacounty.com printout)

Current SNAP/TANF/Food and Distribution Program on Indian Reservation statement

Federal / Public Assistance

Personal Income Documentation for a Child in Foster Care
Housing / Clothing Allowance Verification
IRS Form 1099 for SSI OR VA OR Pension ONLY
LES (Leave & Earning Statement)
Current Pay Stubs
Current Profit and Loss Statement (Self-Employment ONLY)
Rent Receipts
Seasonality Verification
Section 8 / HUD Statement
SSI Dependent Statement
SSI Statement
SSI Supplement Statement
Statement of Housing Arrangement
Prior Year Tax Return (Self-Employment ONLY)
Tax Schedules (Self-Employment ONLY)
Unemployment Statement or Paystubs
VA Statement

The Florida Tax Credit Scholarship Program is offered for low-income Florida students in grades K-12. Applications are processed in the order they are received, including all supporting documentation. Scholarships are awarded with a priority given to renewal families followed by new families with the greatest financial need.

Students who qualify receive financial assistance toward either private school tuition and fees or transportation to a public school in another county/district.

Eligibility/Priority Criteria:

Age Eligibility:

Students entering Kindergarten must be 5 on or before Sept. 1.

Students entering first grade must be 6 on or before Sept.1.

Income Eligibility:

- If a member of the household receives SNAP (food stamps), TANF, or FDPIR, the student may qualify.
- If the household income qualifies for free or reduce-priced lunch, the student may qualify.
- If the household income is at/or below the income criteria found in the chart below titled "Eligibility Chart", the student may qualify.

Priority:

Scholarships are awarded with priority given to renewal families followed by new families with the greatest financial need. If the household income is **more** than the income criteria on the chart below titled 'Priority', the student, while eligible, will be placed on a waiting list until all renewal families and new families whose income is below the amounts on the 'Priority' chart have received funding. If, at that time, funds are still available, students on the waiting list will be awarded in the order their applications were received, including all supporting documentation.

Methodology for Evaluating Income Eligibility:

Income eligibility is calculated based on total gross monthly household income, and may include one or more of the documents listed as Income Validation Documents on the attached *Acceptable Document Listing*.

Questions regarding sources of income are listed on the application, and validating documentation varies depending on the income source. Please see the attached *Acceptable Document Listing*.

The members of the family unit are identified on the application, and then the type and amount of income for each member must be documented.

For example:

If an applicant enters an amount under Income Type: Pay Check on the application, s/he is asked to provide pay stubs for each adult in the household who is employed.

Gross income is the full amount of pay before taxes or other deductions. Gross pay will include:

Gross wages or salary

Tips

Commissions

Incentives, bonuses and/or overtime that is regular and recurring

Holiday, vacation, PTO and/or sick pay

Medical, dental and/or vision benefits paid directly to the employee

Per diem pay

Housing allowance

If the employee receives cash payments in lieu of pay stubs, a Statement of Cash Wages (1055-CW) must be filled out and signed by the employer indicating gross monthly income and frequency of pay. The Customer Resolution Specialist will use this to verify total gross monthly pay.

If a salaried applicant presents a pay stub that clearly defines him/her as salaried, and the pay stub indicates the pay period, the gross monthly income may be calculated if the required number of pay stub copies are not included.

If the pay stub shows annual salary:

If the applicant is paid every other week OR weekly;

- Take the gross annual salary and divide by 13.

If the applicant is paid twice a month;

- Take the gross annual salary and divide by 12.

If the applicant is paid monthly;

- Take the gross annual salary and divide by 12.

In addition to pay stubs, there are a number of other income documents that may be submitted, in order to determine the total gross monthly household income. Please see the attached list titled *Acceptable Document Listing*.

If the total of all income for all members of the economic unit are less than or equal to the approved income cap guidelines for a household of that size (see Eligibility chart below), the family is considered to be income eligible. After being determined eligible, the student will then be awarded a scholarship in the priority order outlined in statute.

Children who are in foster care or out-of-home care:

A student who is/was placed at any time in foster care or out-of-home care during the current OR previous state fiscal year may be eligible.

A child in foster care is defined by the following:

“Foster care” means care provided a child in a foster family or boarding home, group home, agency boarding home, child care institution, or any combination thereof, as defined by s. 39.01(29).

A child in out-of-home care placement is defined by the following:

“Out-of-home” means a placement outside of the home of the parents or a parent, as defined by s. 39.01(48).

“Out-of-Home Care” means the placement of a child in licensed and non-licensed settings, arranged and supervised by the department or contracted service provider, outside of the home of the parent, as defined by DCF Rule: 65C-30.001 Definitions. (91).

These students may apply at any time during the school year as long as funds are available, and are directed to call our hotline at 877-735-7837 in order to apply after the application closes.

Required documents:

Kindergarten or 1st grade

Foster care

Birth certificate or passport.

A copy of foster care placement paperwork.

A copy of the current foster care provider license issued by DCF.

Out of home care

Group home

The court order signed by the judge and/or DCF placement paperwork

The administrator or director should complete the application for the student and submit the required paperwork.

Children who are homeless:

A child who is homeless and is entering kindergarten must be 5 on or before Sept. 1.

A child who is homeless and is entering first grade must be 6 on or before Sept. 1.

The family must provide documentation to validate the child's homeless status.* Acceptable documentation includes: A letter/document on letterhead written and signed by the homeless liaison in the public school district to which the child is assigned or by the Owner/Executive Director of the shelter or transitional housing facility of which the family resides.

Documentation must include:

1. Child's name
2. Effective date(s)
3. Signature of the local educational liaison or the director of the homeless shelter.

*There is no income threshold for homeless students to qualify.

Eligibility Chart: If the household income is at or below the following criteria, the student may be eligible for a scholarship:

Number of people in household	Total gross monthly household income for a 100% scholarship	Monthly maximum income for an 88% scholarship	Monthly maximum income for a 74% scholarship	Monthly maximum income for a 60% scholarship	Monthly maximum income for a 50% scholarship
1	\$2,010	\$2,161	\$2,312	\$2,463	\$2,613
2	\$2,707	\$2,910	\$3,113	\$3,316	\$3,519
3	\$3,404	\$3,659	\$3,914	\$4,170	\$4,425
4	\$4,100	\$4,408	\$4,715	\$5,023	\$5,330
5	\$4,797	\$5,157	\$5,517	\$5,876	\$6,236

Priority Chart: If the household income is more than the income criteria on the chart below titled 'Priority', the student, while eligible, will be placed on a waiting list until all renewal families and new families whose income is below the amounts on the 'Priority' chart have received funding.

Number of people in household	Awarded first (185% of Federal Poverty Level or below)
1	\$1,860
2	\$2,504
3	\$3,149
4	\$3,793
5	\$4,437

Step Up For Students Conflicts of Interest Policy

Article I

Purpose

The purpose of the conflict of interest policy is to protect this tax-exempt organization's (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.

Step Up For Students Employee Protection – Whistleblower

Purpose

Step Up For Students, Inc. (“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.

Guidelines Reporting Responsibility

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

No Retaliation

No director, officer or employee who in good faith reports an ethics 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 Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns within the organization prior to seeking resolution outside the organization.

Reporting Violations

The Organization has an open door policy and suggests that employees share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee's 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 speak with anyone in management whom you are comfortable in approaching. Supervisors and managers are required to report suspected ethics violations to the organization's Compliance Officer, who has specific and exclusive responsibility to investigate all reported violations. When you are not satisfied or uncomfortable with following organization's open door policy, individuals may contact the organization's Compliance Officer directly.

Compliance Officer

The organization's Compliance Officer is responsible for investigating and resolving all reported complaints and allegations concerning violations and, at his/her discretion, shall advise the President and/or the Chairman. The Compliance Step Up For Students Employee Protection - Whistleblower Policy Officer has direct access to the board of directors and is required to report to the board at least annually on compliance activity. The Compliance Officer is the Chief Financial Officer.

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.

Confidentiality

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

Handling of Reported Violations

The Compliance Officer will notify the sender and acknowledge receipt of the reported violation or suspected violation within five business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation. Employees using and having access to these corporate assets must take reasonable and prudent steps to preserve the integrity of the systems, data and to protect the assets. These assets should be used primarily for purposes that benefit the Organization and that are directly applicable to an employee's job function and authority. Occasional personal use is acceptable provided such use does not interfere with company business or the performance of your duties and incurs little or no cost. All communications from the Organization or made and transmitted within the Organization shall be professional in nature as they represent the corporation, its employees, board of directors, and others.

Violation of policy or misuse of corporate assets is subject to disciplinary action up to and including termination. Failure to report known violations of policy in itself constitutes a violation of policy and is therefore subject to disciplinary action.

These policies are intended to augment existing State, Federal and copyright laws. Failure to comply with applicable State, Federal, or copyright laws is Step Up For Students Employee Protection - Whistleblower Policy considered a violation of policy and subject to disciplinary action up to and including termination.

Authority and Interpretation

The Organization has the legal right to revise or eliminate this policy at any given time with or without notice.

State of Florida

SCHOLARSHIP FUNDING ORGANIZATION BOND

Bond No. 21BSBHF7433
(To be Assigned by Surety)

Know All Men By These Presents, that we Step Up For Students, Inc.
(Principal)

located at 4655 Salisbury Road Suite 400 Jacksonville, FL 32256
(Address of Principal)

as Principal and Hartford Fire Insurance Company, a corporation of the State of Connecticut lawfully doing business in
(Surety Company)

the State of Florida, as Surety, are held and firmly bound unto an eligible nonprofit scholarship-funding organization, pursuant to 1002.395 F.S. for the use and benefit of any student who would have had scholarships funded but for a diversion of funds giving rise to the claim against this bond in the sum of \$25,000,000.00 for which sum well and truly to be paid to the eligible nonprofit scholarship-funding organization, for the use and benefit of any student who would have had scholarship funded but for the diversion of funds giving rise to the claim against the bond, said Principal and Surety bind themselves, their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

Whereas, the above bounded Principal, a "Scholarship Funding Organization," desires to operate its organization at the above stated location as authorized by and in conformity with the provisions of the Florida Statutes and all rules and regulations promulgated by the Department of Education thereunder, and

Whereas, said "Florida K-20 Education Code" requires the filing of a letter of credit or a surety bond in the sum of \$25,000,000.00 (as determined by the formula in section 1002.395, F.S., adjustable quarterly to equal the actual amount of undisbursed funds based upon submission by the organization of a statement from a certified public accountant verifying the amount of undisbursed funds) before a 'Certificate of Authorization' can be issued to the organization.

Now, Therefore, The Condition Of This Obligation is that if the Principal or any of its officers, agents, or employees, shall well and truly perform its obligations as set forth under section 1002.395, F.S., then this obligation shall be null and void; otherwise it shall remain in full force and effect.

1. The aggregate Liability of the Surety shall not exceed the penal sum of the bond, as required by section 1002.395, F.S., on all breaches of the condition of the bond by the Principal and its officers, agents, or employees, nor shall the sum of the bond be considered cumulative from year to year. Should the Principal fail with respect to any of its statutory obligations under section 1002.395, F.S., as evidenced by agency action taken by the Florida Department of Education, resulting in a diversion, giving rise to the claim against the bond, of funds that would have been provided as scholarship funds to student(s), then immediately upon demand, the Surety will be obligated to pay such scholarship funds hereunder up to the amount of such bond to the eligible nonprofit scholarship funding organization.

2. The Surety shall have the right to cancel this bond at any time by written notice, stating when the cancellation shall take effect and served by registered mail to the Office of Independent Education and Parental Choice at least thirty (30) days prior to the date that the cancellation becomes effective, but said Surety so filing said notice shall not be discharged from any liability already accrued or incurred under this bond or which shall accrue or incur hereunder before the expiration of said thirty (30) day period, whether known or unknown at the time of expiration.

3. Without limiting the effect of any other provision herein which is not in conflict therewith, this bond is to be construed as a statutory bond under the provision of section 1002.395, F.S., the Florida K-20 Education Code.

Signed and sealed this 1st day of August 2015.

Attest

Kevin Law
(Witness)
Paul
(Witness)
Vincent Deduca
(Witness)
Margie Head
(Witness)

Step Up For Students, Inc.
(Principal)
By *Chris White*
Hartford Fire Insurance Company
(Surety)
By *Tyler D. DeBord*
Tyler D. DeBord: Attorney-in-Fact & Resident Agent

POWER OF ATTORNEY

Direct Inquiries/Claims to:

THE HARTFORD

Bond T-4

One Hartford Plaza

Hartford, Connecticut 06155

call: 888-266-3488 or fax: 860-757-5835

Agency Code: 21-220889

KNOW ALL PERSONS BY THESE PRESENTS THAT:

- Hartford Fire Insurance Company, a corporation duly organized under the laws of the State of Connecticut
- Hartford Casualty Insurance Company, a corporation duly organized under the laws of the State of Indiana
- Hartford Accident and Indemnity Company, a corporation duly organized under the laws of the State of Connecticut
- Hartford Underwriters Insurance Company, a corporation duly organized under the laws of the State of Connecticut
- Twin City Fire Insurance Company, a corporation duly organized under the laws of the State of Indiana
- Hartford Insurance Company of Illinois, a corporation duly organized under the laws of the State of Illinois
- Hartford Insurance Company of the Midwest, a corporation duly organized under the laws of the State of Indiana
- Hartford Insurance Company of the Southeast, a corporation duly organized under the laws of the State of Florida

having their home office in Hartford, Connecticut (hereinafter collectively referred to as the "Companies") do hereby make, constitute and appoint, **up to the amount of Unlimited**

Ryan P. Rothrock, Tyler D. DeBord, Steve P. Farmer, Rebecca A. Robinson, Pamela J. Thompson, M. Decker Youngman, III of DAYTONA BEACH, Florida

their true and lawful Attorney(s)-in-Fact, each in their separate capacity if more than one is named above, to sign its name as surety(ies) only as delineated above by , and to execute, seal and acknowledge any and all bonds, undertakings, contracts and other written instruments in the nature thereof, on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

In Witness Whereof, and as authorized by a Resolution of the Board of Directors of the Companies on August 1, 2009, the Companies have caused these presents to be signed by its Vice President and its corporate seals to be hereto affixed, duly attested by its Assistant Secretary. Further, pursuant to Resolution of the Board of Directors of the Companies, the Companies hereby unambiguously affirm that they are and will be bound by any mechanically applied signatures applied to this Power of Attorney.



Wesley W. Cowling

Wesley W. Cowling, Assistant Secretary

M. Ross Fisher

M. Ross Fisher, Vice President

STATE OF CONNECTICUT }
COUNTY OF HARTFORD } ss. Hartford

On this 12th day of July, 2012, before me personally came M. Ross Fisher, to me known, who being by me duly sworn, did depose and say: that he resides in the County of Hartford, State of Connecticut; that he is the Vice President of the Companies, the corporations described in and which executed the above instrument; that he knows the seals of the said corporations; that the seals affixed to the said instrument are such corporate seals; that they were so affixed by authority of the Boards of Directors of said corporations and that he signed his name thereto by like authority.



CERTIFICATE

Kathleen T. Maynard

Kathleen T. Maynard
Notary Public

My Commission Expires July 31, 2016

I, the undersigned, Vice President of the Companies, DO HEREBY CERTIFY that the above and foregoing is a true and correct copy of the Power of Attorney executed by said Companies, which is still in full force effective as of August 1, 2015
Signed and sealed at the City of Hartford.



Gary W. Stumper

Gary W. Stumper, Vice President



Verification Certificate

This is to certify that Bond No. 21BSBHF7433
subscribing this certificate, dated August 1, 2017
in the amount of Twenty-Five Million

issued by the member company of The Hartford

Dollars \$25,000,000.00

on behalf of Step Up For Students, Inc.

, as Principal,

and in favor of A Scholarship Funding Organization on behalf of The State of Florida

, as Obligor,

covers an indefinite term which began on August 1, 2017

and ends with the cancellation of

said bond; that said bond is now in full force and effect and will continue in full force and effect until cancelled

ANNIVERSARY PREMIUM PERIOD: August 1, 2017 - August 1, 2018

Signed, Sealed, and Dated July 13, 2017

Attest or Witness

Vincent Deluca
Vincent Deluca

Surety

Hartford Fire Insurance Company

By Tyler D. DeBord (Seal)
Tyler D. DeBord, Attorney in fact

CC:

CC:

1030

POWER OF ATTORNEY

Direct Inquiries/Claims to:
THE HARTFORD
 BOND, T-12
 One Hartford Plaza
 Hartford, Connecticut 06155
 Bond.Claims@thehartford.com
 Call 888-266-3488 or fax 860-757-5835

KNOW ALL PERSONS BY THESE PRESENTS THAT:

Agency Name: BROWN & BROWN OF FLORIDA INC
 Agency Code: 21-230363

- Hartford Fire Insurance Company**, a corporation duly organized under the laws of the State of Connecticut
- Hartford Casualty Insurance Company**, a corporation duly organized under the laws of the State of Indiana
- Hartford Accident and Indemnity Company**, a corporation duly organized under the laws of the State of Connecticut
- Hartford Underwriters Insurance Company**, a corporation duly organized under the laws of the State of Connecticut
- Twin City Fire Insurance Company**, a corporation duly organized under the laws of the State of Indiana
- Hartford Insurance Company of Illinois**, a corporation duly organized under the laws of the State of Illinois
- Hartford Insurance Company of the Midwest**, a corporation duly organized under the laws of the State of Indiana
- Hartford Insurance Company of the Southeast**, a corporation duly organized under the laws of the State of Florida

having their home office in Hartford, Connecticut (hereinafter collectively referred to as the "Companies") do hereby make, constitute and appoint **Tyler D. DeFord**

its true and lawful Attorney-in-Fact, to sign its name as surety(ies) only as delineated above by, and to execute, seal and acknowledge the following bond, undertaking, contract or written instrument.

Bond No. 21BSMF7433

Manning Step Up For Students, Inc. as Principal,

and A Scholarship Funding Organization on behalf of The State of Florida as Obligor,

in the amount of See Bond Form(s) on behalf of Company in its business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law

In Witness Whereof, and as authorized by a Resolution of the Board of Directors of the Companies on May 6, 2015 (the Companies have caused these presents to be signed by its Senior Vice President and its corporate seals to be hereto affixed, duly attested by its Assistant Secretary. Further pursuant to Resolution of the Board of Directors of the Companies, the Companies hereby unambiguously affirm that they are and will be bound by any mechanically applied signatures applied to this Power of Attorney.



John Gray

John Gray, Assistant Secretary

M. Ross Fisher

M. Ross Fisher, Senior Vice President

STATE OF CONNECTICUT }
 COUNTY OF HARTFORD } ss. Hartford

On this 11th day of January, 2016 before me personally came M. Ross Fisher, to me known, who being by me duly sworn, did depose and say that he resides in the County of Hartford, State of Connecticut; that he is the Senior Vice President of the Companies, the corporations described in and which executed the above instrument; that he knows the seals of the said corporations; that the seals affixed to the said instrument are such corporate seals; that they were so affixed by authority of the Boards of Directors of said corporations and that he signed his name thereto by like authority.



CERTIFICATE

Nora M. Straino
 Nora M. Straino
 Notary Public
 My Commission Expires March 31, 2018

I, the undersigned, Assistant Vice President of the Companies, DO HEREBY CERTIFY that the above and foregoing is a true and correct copy of the Power of Attorney executed by said Companies, which is still in full force effective as of July 13, 2017.
 Signed and sealed at the City of Hartford.



Kevin Heckman

Kevin Heckman, Assistant Vice President

Producer Compensation Notice



You can review and obtain information on The Hartford's
producer compensation practices at www.thehartford.com
or at 1-800-592-5717.

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PUBLIC DISCLOSURE COPY

STEP UP FOR STUDENTS, INC.
4655 SALISBURY ROAD, NO. 400
JACKSONVILLE, FL 32256

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE CENTER
OGDEN, UT 84201-0027



FORM 990

Form **990**

Return of Organization Exempt From Income Tax

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

OMB No. 1545-0047

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.

2016
Open to Public Inspection

A For the 2016 calendar year, or tax year beginning **JUL 1, 2016** and ending **JUN 30, 2017**

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 STEP UP FOR STUDENTS, INC.		D Employer identification number 59-3649371
	Doing business as		E Telephone number 904-352-2246
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	
	4655 SALISBURY ROAD		400
	City or town, state or province, country, and ZIP or foreign postal code JACKSONVILLE, FL 32256		G Gross receipts \$ 533,642,917.
F Name and address of principal officer: JOE PFOUNTZ SAME AS C ABOVE		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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		H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No	
J Website: WWW.STEPUFORSTUDENTS.ORG		If "No," attach a list. (see instructions)	
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		H(c) Group exemption number ▶	
L Year of formation: 2000		M State of legal domicile: FL	

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: STEP UP FOR STUDENTS EMPOWERS PARENTS TO PURSUE AND ENGAGE IN THE MOST APPROPRIATE LEARNING		
	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	7
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	7
	5 Total number of individuals employed in calendar year 2016 (Part V, line 2a)	5	224
	6 Total number of volunteers (estimate if necessary)	6	282
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, line 34	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	521,372,137.	533,245,078.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	136,114.	0.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-8,472.	388,179.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	521,506,825.	533,633,596.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	429,479,201.	548,456,006.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	11,092,449.	14,110,118.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 2,139,326.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	5,076,130.	5,466,829.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	445,647,780.	568,032,953.
19 Revenue less expenses. Subtract line 18 from line 12	75,859,045.	-34,399,357.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	543,244,522.	518,592,306.
	22 Net assets or fund balances. Subtract line 21 from line 20	28,340,712.	37,945,946.
		514,903,810.	480,646,360.

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			
	JOE PFOUNTZ, CFO Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name THERESA A. BURDINE, CPA	Preparer's signature <i>Theresa A. Burdine</i>	Date 11/15/2017	Check if self-employed <input type="checkbox"/>	PTIN P00362629
	Firm's name RSM US LLP	Firm's EIN 42-0714325	Phone no. 321-751-6200		
Firm's address 7351 OFFICE PARK PL MELBOURNE, FL 32940					

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

Part III Statement of Program Service Accomplishments

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

X

1 Briefly describe the organization's mission: STEP UP FOR STUDENTS EMPOWERS PARENTS TO PURSUE AND ENGAGE IN THE MOST APPROPRIATE LEARNING OPTIONS FOR THEIR CHILDREN, WITH AN EMPHASIS ON FAMILIES WHO LACK THE FINANCIAL RESOURCES TO ACCESS THESE OPTIONS. BY PURSUING THIS MISSION, WE HELP PUBLIC EDUCATION FULFILL THE PROMISE OF

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 X

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No X

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 \$ 541,915,225. including grants of \$ 536,440,936.) (Revenue \$) FLORIDA TAX CREDIT SCHOLARSHIP PROGRAM: THIS PAST SCHOOL YEAR, 97,900 UNDERPRIVILEGED STUDENTS ATTENDED 1,733 PRIVATE SCHOOLS ON A STEP UP FOR STUDENTS SCHOLARSHIP, AND FOR THE 2017-18 SCHOOL YEAR, WE ANTICIPATE SERVING ROUGHLY 104,000 STUDENTS. THE SCHOLARSHIP PROGRAM WAS CREATED TO HELP ALLEVIATE THE ENORMOUS EDUCATIONAL CHALLENGES FACED BY CHILDREN WHO LIVE IN POVERTY. THE SCHOLARSHIP GIVES PARENTS WITH LIMITED FINANCIAL MEANS THE FREEDOM TO CHOOSE THE SCHOOL THAT BEST MEETS THEIR CHILDREN'S LEARNING NEEDS FROM KINDERGARTEN THROUGH 12TH GRADE. IT IS THE LARGEST SCHOLARSHIP PROGRAM OF THIS NATURE IN THE UNITED STATES.

FOR THE 2016-17 SCHOOL YEAR, APPROVED STUDENTS COULD CHOOSE BETWEEN

4b (Code:) (Expenses \$ 12,492,497. including grants of \$ 12,015,070.) (Revenue \$) THE ALABAMA OPPORTUNITY SCHOLARSHIP FUND (ALOSF) IS A SCHOLARSHIP GRANTING ORGANIZATION FORMED TO IMPLEMENT THE ALABAMA ACCOUNTABILITY ACT. ALOSF AWARDS SCHOLARSHIPS TO ELIGIBLE LOW INCOME STUDENTS WITH PRIORITY GIVEN TO CHILDREN WHO ARE ZONED TO ATTEND A FAILING PUBLIC SCHOOL. THE SCHOLARSHIPS PAY FOR PRIVATE SCHOOL TUITION OR TRANSFER FEES TO A NON-FAILING PUBLIC SCHOOL. THE FIRST SCHOLARSHIPS WERE GRANTED FOR THE SEMESTER STARTING JANUARY 2014. ALOSF HAS AWARDED OVER 7,600 SCHOLARSHIPS OVER 3 1/2 YEARS REPRESENTING 45 OF THE 67 COUNTIES IN ALABAMA. AN ADDITIONAL 18,000 STUDENTS APPLIED BUT WERE NOT AWARDED. THE SCHOLARSHIPS ARE FUNDED BY DONATIONS OF INCOME TAX LIABILITY FROM INDIVIDUALS AND CORPORATIONS WHO RECEIVE AN ALABAMA STATE INCOME TAX CREDIT.

4c (Code:) (Expenses \$ 2,678,786. including grants of \$) (Revenue \$) THE GARDINER SCHOLARSHIP ACCOUNT PROGRAM: IN 2016-17, STEP UP ALSO ADMINISTERED A STATEWIDE SCHOLARSHIP AVAILABLE TO SPECIAL-NEEDS STUDENTS WITH ONE OF TEN SPECIFIC DISABILITIES: AUTISM, CEREBRAL PALSY, DOWN SYNDROME, PHELAN-MCDERMID SYNDROME, PRADER-WILLI SYNDROME, SPINA BIFIDA, WILLIAMS SYNDROME, INTELLECTUAL DISABILITY (SEVERE COGNITIVE IMPAIRMENT), MUSCULAR DYSTROPHY, OR "HIGH RISK" CHILDREN IN KINDERGARTEN. FOR THE 2016-17 SCHOOL YEAR, THE PROGRAM SERVED 7,598 STUDENTS WHO RECEIVED SCHOLARSHIPS WORTH AN AVERAGE OF \$10,400 EACH. THE PROGRAM EMPOWERS FAMILIES TO CHOOSE THE EDUCATIONAL SERVICES THAT BEST MEET THE NEEDS OF THEIR STUDENT, AND THE MONEY CAN BE FOR SCHOOLS, THERAPISTS, SPECIALISTS, CURRICULUM, TECHNOLOGY-EVEN A COLLEGE SAVINGS ACCOUNT.

4d Other program services (Describe in Schedule O.) (Expenses \$ 5,112,954. including grants of \$) (Revenue \$)

4e Total program service expenses 562,199,462.

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>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
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>		X
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>	X	
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>		X
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>		X
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>		X
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>		X
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>		X
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>		X
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>	X	
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>		X
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>		X
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>	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		X
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>	X	
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>		X
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>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
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>		X
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>		X
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>		X
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>		X
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>		X
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>		X

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?		
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?		
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?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
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
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
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
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
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
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
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
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
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
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
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	
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>		X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
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>		X
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
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
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

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

Input box for Schedule O response

Table with columns for question number, description, and Yes/No response. Includes questions 1a-14b regarding Form 1096, Form W-2G, Form W-3, and various IRS forms like 8886-T, 8899, 8282, 4966, 501(c)(7), 501(c)(12), 4947(a)(1), and 501(c)(29).

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

	1a	1b	2	3	4	5	6	7a	7b	8a	8b	9	Yes	No
1a	7	7												
1b														
2														X
3														X
4														X
5														X
6														X
7a														X
7b														X
8														
8a										X				
8b										X				
9														X

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

	10a	10b	11a	11b	12a	12b	12c	13	14	15a	15b	16a	16b	Yes	No
10a															X
10b															
11a			X												
11b															
12a					X										
12b					X										
12c							X								
13								X							
14									X						
15															
15a										X					
15b											X				
16a															X
16b															

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed FL, AR, GA, CT, AL
- 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: _____
 JOE PFOUNTZ - 904-352-2246
 4655 SALISBURY RD, SUITE 400, JACKSONVILLE, FL 32256

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 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) JOHN KIRTLEY CHAIRMAN, SUFS/DIRECTOR, A	2.00	X						0.	0.	0.
(2) ALISON HERTOZ DIRECTOR, SUFS	2.00	X						0.	0.	0.
(3) ALFRED "AL" LAWSON DIRECTOR, SUFS	2.00	X						0.	0.	0.
(4) RICHARD OUTRAM DIRECTOR, SUFS	2.00	X						0.	0.	0.
(5) PAUL SHERMAN DIRECTOR, SUFS	2.00	X						0.	0.	0.
(6) CURTIS STOKES DIRECTOR, SUFS	2.00	X						0.	0.	0.
(7) TERRY JOVE DIRECTOR, SUFS	2.00	X						0.	0.	0.
(8) GOVERNOR BOB RILEY CHARIMAN, ALOSF	2.00	X						0.	0.	0.
(9) THOMAS M. LEE CHAIRMAN, ALOSF	2.00	X						0.	0.	0.
(10) REVEREND H.K. MATTHEWS DIRECTOR, ALOSF	2.00	X						0.	0.	0.
(11) JOHN H. COOPER DIRECTOR, ALOSF	2.00	X						0.	0.	0.
(12) CHAD FINCHER DIRECTOR, ALOSF	2.00	X						0.	0.	0.
(13) DOUG TUTHILL PRESIDENT, SUFS	40.00			X				263,061.	0.	30,891.
(14) ANNE WHITE COO, SUFS/DIRECTOR, ALOSF	40.00			X				159,064.	0.	19,895.
(15) JOE PFOUNTZ TREAS & CFO, SUFS/DIRECTOR	40.00			X				185,863.	0.	20,950.
(16) SCOTT MASSEY CIO, SUFS	40.00					X		149,709.	0.	28,118.
(17) ALISSA RANDALL VP MARKETING & EVENTS, SUF	40.00					X		149,397.	0.	13,836.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below 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			
(18) JONATHAN EAST VP POLICY & PUBLIC AFFAIRS	40.00					X	143,770.	0.	7,503.	
(19) CAROL THOMAS VP STUDENT LEARNING	40.00					X	132,759.	0.	20,373.	
(20) GINA LYNCH VP OPERATIONS	40.00					X	128,773.	0.	12,520.	
1b Sub-total							1,312,396.	0.	154,086.	
c Total from continuation sheets to Part VII, Section A							0.	0.	0.	
d Total (add lines 1b and 1c)							1,312,396.	0.	154,086.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **15**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
EPIC SOFTWARE CORPORATION 1979 MILKY WAY, VERONA, WI 53593	SOFTWARE SERVICES	195,583.
MEENAN P.A., 300 S DUVAL ST, STE 410, TALLAHASSEE, FL 32301	LEGAL SERVICES	120,002.
RSM US LLP 5155 PAYSHERE CIRCLE, CHICAGO, IL 60674	ACCOUNTING SERVICES	117,195.
CUTHBERTSON & ASSOCIATES, 9802 BAYMEADOWS RD, STE 12 #200, JACKSONVILLE, FL 32256	CONSULTING SERVICES	108,185.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **4**

Part VIII Statement of Revenue

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

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	533,245,078.			
	g	Noncash contributions included in lines 1a-1f: \$					
	h	Total. Add lines 1a-1f		533,245,078.			
Program Service Revenue			Business Code				
	2 a						
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f					
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		397,500.		397,500.	
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross rents	(i) Real				
			(ii) Personal				
			b	Less: rental expenses			
			c	Rental income or (loss)			
	d	Net rental income or (loss)					
	7 a	Gross amount from sales of assets other than inventory	(i) Securities				
			(ii) Other				
			b	Less: cost or other basis and sales expenses	9,321.		
			c	Gain or (loss)	-9,321.		
	d	Net gain or (loss)		-9,321.		-9,321.	
	8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a				
			b	Less: direct expenses			
			c	Net income or (loss) from fundraising events			
	9 a	Gross income from gaming activities. See Part IV, line 19	a				
			b	Less: direct expenses			
c			Net income or (loss) from gaming activities				
10 a	Gross sales of inventory, less returns and allowances	a					
		b	Less: cost of goods sold				
		c	Net income or (loss) from sales of inventory				
Miscellaneous Revenue		Business Code					
11 a	OTHER INCOME	900099	339.		339.		
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d		339.				
12	Total revenue. See instructions.		533,633,596.	0.	0.	388,518.	

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

X

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	548,456,006.	548,456,006.		
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	679,724.		679,724.	
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	10,668,271.	7,954,846.	1,500,053.	1,213,372.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	328,200.	196,038.	88,900.	43,262.
9 Other employee benefits	1,089,010.	708,574.	272,734.	107,702.
10 Payroll taxes	1,344,913.	1,065,468.	153,978.	125,467.
11 Fees for services (non-employees):				
a Management				
b Legal	147,539.	83,072.	61,177.	3,290.
c Accounting	117,195.		117,195.	
d Lobbying	66,809.	66,809.		
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	1,057,489.	901,687.	102,417.	53,385.
12 Advertising and promotion	361,780.	310,601.	17,997.	33,182.
13 Office expenses	560,386.	434,161.	68,703.	57,522.
14 Information technology				
15 Royalties				
16 Occupancy	777,444.	562,254.	142,427.	72,763.
17 Travel	602,975.	367,017.	120,991.	114,967.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	257,002.	191,089.	42,087.	23,826.
23 Insurance	263,040.	193,191.	44,065.	25,784.
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 OTHER COSTS	498,426.	240,215.	72,382.	185,829.
b BANK FEES	240,209.	136,617.	103,431.	161.
c PRINTING AND POSTAGE	224,101.	119,707.	52,030.	52,364.
d REPAIRS AND MAINTENANCE	222,263.	141,939.	53,874.	26,450.
e All other expenses SEE SCH O	70,171.	70,171.		
25 Total functional expenses. Add lines 1 through 24e	568,032,953.	562,199,462.	3,694,165.	2,139,326.
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 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	49,756,813.	1	41,903,759.
	2	Savings and temporary cash investments	225,000.	2	225,000.
	3	Pledges and grants receivable, net	464,498,513.	3	436,647,533.
	4	Accounts receivable, net	980,432.	4	1,592,791.
	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 instr). Complete Part II of Sch L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	490,048.	9	579,212.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 2,965,136.		
	b	Less: accumulated depreciation	10b 1,552,144.	10c	1,412,992.
	11	Investments - publicly traded securities		11	
	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	26,730,180.	15	36,231,019.
16	Total assets. Add lines 1 through 15 (must equal line 34)	543,244,522.	16	518,592,306.	
Liabilities	17	Accounts payable and accrued expenses	1,610,532.	17	1,714,927.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D	26,730,180.	21	36,231,019.
	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	
	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	28,340,712.	26	37,945,946.
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	3,924,578.	27	5,110,194.
	28	Temporarily restricted net assets	510,979,232.	28	475,536,166.
	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	514,903,810.	33	480,646,360.	
34	Total liabilities and net assets/fund balances	543,244,522.	34	518,592,306.	

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	533,633,596.
2	Total expenses (must equal Part IX, column (A), line 25)	2	568,032,953.
3	Revenue less expenses. Subtract line 2 from line 1	3	-34,399,357.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	514,903,810.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	141,907.
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	480,646,360.

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?		X
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		

Form 990 (2016)

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 <p style="text-align:center">STEP UP FOR STUDENTS, INC.</p>	Employer identification number <p style="text-align:center">59-3649371</p>
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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		
Total						

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.")	310,799,794.	332,392,878.	456,345,377.	521,372,137.	533,245,078.	2154155264.
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	310,799,794.	332,392,878.	456,345,377.	521,372,137.	533,245,078.	2154155264.
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)						850,476,828.
6 Public support. Subtract line 5 from line 4.						1303678436.

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	310,799,794.	332,392,878.	456,345,377.	521,372,137.	533,245,078.	2154155264.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	13,048.	12,414.	8,223.	90,396.	397,500.	521,581.
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.)		1,518.	12,665.	7,046.	339.	21,568.
11 Total support. Add lines 7 through 10						2154698413.
12 Gross receipts from related activities, etc. (see instructions)					12	1,686,768.
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	60.50 %
15 Public support percentage from 2015 Schedule A, Part II, line 14	15	63.47 %
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**

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.		
b 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.		
c 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.		
b 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.		
c 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).		
b 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?		
c 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.		
b 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.		
c 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.		
b 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 <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).			
2 Activities Test. Answer (a) and (b) below.		Yes	No
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.			

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			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	<input type="checkbox"/> 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			

Schedule A (Form 990 or 990-EZ) 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.)

Lined area for supplemental information.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2016

Name of the organization

STEP UP FOR STUDENTS, INC.

Employer identification number

59-3649371

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization STEP UP FOR STUDENTS, INC.	Employer identification number 59-3649371
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Part I Contributors (See instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ <u>15,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ <u>28,500,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ <u>21,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ <u>65,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ <u>150,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6		\$ <u>20,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization STEP UP FOR STUDENTS, INC.	Employer identification number 59-3649371
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Part II Noncash Property (See instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization STEP UP FOR STUDENTS, INC.	Employer identification number 59-3649371
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

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 STEP UP FOR STUDENTS, INC.	Employer identification number 59-3649371
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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.
- 2 Political campaign activity expenditures \$ _____
- 3 Volunteer hours for political campaign activities

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-

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule C (Form 990 or 990-EZ) 2016

LHA
632041 11-10-16

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)	10,454.													
b	Total lobbying expenditures to influence a legislative body (direct lobbying)	56,355.													
c	Total lobbying expenditures (add lines 1a and 1b)	66,809.													
d	Other exempt purpose expenditures	567,966,144.													
e	Total exempt purpose expenditures (add lines 1c and 1d)	568,032,953.													
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.	1,000,000.													
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>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	1,000,000.	1,000,000.	1,000,000.	1,000,000.	4,000,000.
b	Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000.
c	Total lobbying expenditures	196,409.	55,760.	11,942.	66,809.	330,920.
d	Grassroots nontaxable amount	250,000.	250,000.	250,000.	250,000.	1,000,000.
e	Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000.
f	Grassroots lobbying expenditures	47,300.	55,760.	8,171.	10,454.	121,685.

Schedule C (Form 990 or 990-EZ) 2016

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)).

	(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.

SCHEDULE C, PART II-A

THE EXTERNAL AFFAIRS DIRECTOR AND POLICY DIRECTOR FOR STEP UP FOR STUDENTS

PLAYED A PROMINENT ROLE IN THE LEGISLATIVE ADOPTION OF IMPROVEMENTS TO THE

GARDINER SCHOLARSHIP AND TAX CREDIT SCHOLARSHIP PROGRAMS IN 2017, ADVISING

LEGISLATIVE COMMITTEE STAFF AND LEGISLATORS ON DIFFERENT POINTS ON THE

BILL, THESE LOBBYING EFFORTS ARE FINANCED BY PRIVATE FUNDRAISING AND NOT

Part IV Supplemental Information (continued)

THROUGH EITHER THE DIRECT APPROPRIATION OR TAX-CREDITED CONTRIBUTIONS

RECEIVED UNDER EACH PROGRAM, STAFFERS IN EXTERNAL AFFAIRS ALSO WORKED WITH

GARDINER FAMILIES AND TAX CREDIT SCHOLARSHIP FAMILIES TO PROVIDE

LEGISLATIVE TESTIMONY AND CONTACT LAWMAKERS TO EXPRESS THEIR SUPPORT OF

THE BILL IN A LEGISLATIVE GRASSROOTS EFFORT.

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 STEP UP FOR STUDENTS, INC. Employer identification number 59-3649371

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).
 Preservation of land for public use (e.g., recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 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?

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)?

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

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

Schedule D (Form 990) 2016

632051 08-29-16

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	26,730,180.
d Additions during the year	70,232,134.
e Distributions during the year	60,731,295.
f Ending balance	36,231,019.

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

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:

	Yes	No
(i) unrelated organizations	<input type="checkbox"/>	<input type="checkbox"/>
(ii) related organizations	<input type="checkbox"/>	<input type="checkbox"/>
3b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	<input type="checkbox"/>	<input type="checkbox"/>

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		2,906,511.	1,523,264.	1,383,247.
e Other		58,625.	28,880.	29,745.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				1,412,992.

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. (Col. (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. (Col. (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) FUNDS HELD IN TRUST FOR STUDENTS	36,231,019.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	

Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶

36,231,019.

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.

1. (a) Description of liability	(b) Book value
(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
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
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

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
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
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	
c	Add lines 4a and 4b		4c
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5

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 IV, LINE 2B:

IN JUNE 2014, LEGISLATION CREATING SCHOLARSHIPS FOR SPECIAL NEEDS CHILDREN

WAS SIGNED INTO LAW IN FLORIDA. A GARDINER SCHOLARSHIP ACCOUNT IS

ESTABLISHED FOR EACH CHILD THAT IS AWARDED A SPECIAL NEEDS SCHOLARSHIP.

PARENTS USE THIS MONEY TO PERSONALIZE THE EDUCATION OF THEIR CHILDREN WITH

UNIQUE ABILITIES BY DIRECTING MONEY TOWARDS A COMBINATION OF PROGRAMS AND

STATE APPROVED PROVIDERS. THESE INCLUDE SCHOOLS, THERAPISTS, SPECIALISTS,

CIRRICULUM AND TECHNOLOGY AND COLLEGE SAVINGS ACCOUNTS.

DURING THE YEARS ENDED JUNE 30, 2017 AND 2016, STEP UP FOR STUDENTS

DISTRIBUTED APPROXIMATELY \$58.7 MILLION AND \$29.1 MILLION, LEAVING A

BALANCE OF APPROXIMATELY \$36.2 MILLION AND \$26.7 MILLION RESPECTIVELY,

Part XIII Supplemental Information (continued)

WHICH IS RECORDED IN THE ACCOMPANYING CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS BOTH AN ASSET AND A LIABILITY. STEP UP FOR STUDENTS IS ACTING AS AN AGENT FOR THIS PROGRAM, THEREFORE, THERE ARE NO REVENUES AND EXPENSES REPORTED ON THE ACCOMPANYING STATEMENT OF ACTIVITIES FOR SCHOLARSHIP FUNDS RECEIVED AND DISTRIBUTED FROM THE STATE OF FLORIDA.

PART X, LINE 2:

STEP UP FOR STUDENTS IS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND FROM STATE INCOME TAXES UNDER SIMILAR PROVISIONS OF THE FLORIDA STATUTES. ACCORDINGLY, NO PROVISION FOR FEDERAL AND STATE INCOME TAXES HAS BEEN RECORDED IN THE FINANCIAL STATEMENTS. STEP UP FOR STUDENTS HAS MADE AN ELECTION UNDER SECTION 501(H) OF THE INTERNAL REVENUE CODE, WHICH PERMITS CERTAIN ELIGIBLE 501(C)(3) ORGANIZATIONS TO MAKE LIMITED EXPENDITURES TO INFLUENCE LEGISLATION. THESE EXPENDITURES ARE FINANCED BY PRIVATE FUNDRAISING AND NOT THROUGH EITHER THE DIRECT APPROPRIATION OR TAX-CREDITED CONTRIBUTIONS RECEIVED UNDER EACH PROGRAM, INCLUDING THE 3% ADMINISTRATIVE ALLOWANCE EACH PROGRAM RECEIVES. STEP UP FOR STUDENTS WOULD BE SUBJECT TO AN EXCISE TAX IF IT SPENDS MORE THAN THE AMOUNTS PERMITTED, SUCH LIMITS HAVE NOT BEEN EXCEEDED.

THE ALABAMA OPPORTUNITY SCHOLARSHIP FUND IS A SINGLE-MEMBER LIMITED LIABILITY COMPANY (LLC) WHICH IS WHOLLY-OWNED BY STEP UP FOR STUDENTS. STEP UP FOR STUDENTS IS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. AS A WHOLLY-OWNED LLC, THE ALABAMA OPPORTUNITY SCHOLARSHIP FUND IS A DISREGARDED ENTITY FOR FEDERAL AND STATE INCOME TAX PURPOSES AND THEREFORE, REPORT ALL FEDERAL AND STATE TAX INFORMATION THROUGH ITS PARENT, STEP UP FOR STUDENTS. ACCORDINGLY, NO

Part XIII Supplemental Information (continued)

PROVISION FOR FEDERAL AND STATE INCOME TAXES HAS BEEN RECORDED IN THE
ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS.

STEP UP FOR STUDENTS FOLLOWS ACCOUNTING STANDARDS RELATING TO ACCOUNTING
FOR UNCERTAINTY IN INCOME TAXES. MANAGEMENT ASSESSED WHETHER THERE WERE
ANY UNCERTAIN TAX POSITIONS WHICH MAY GIVE RISE TO INCOME TAX LIABILITIES
AND DETERMINED THAT THERE WERE NO SUCH MATTERS REQUIRING RECOGNITION IN
THE CONSOLIDATED FINANCIAL STATEMENTS. STEP UP FOR STUDENTS FILES INCOME
TAX RETURNS IN THE U.S. FEDERAL JURISDICTION. GENERALLY, STEP UP FOR
STUDENTS IS NO LONGER SUBJECT TO U.S. FEDERAL OR STATE INCOME TAX
EXAMINATIONS BY TAX AUTHORITIES FOR YEARS BEFORE JUNE 30, 2014.

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 non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
TAX CREDIT SCHOLARSHIP PROGRAM	97900	548,456,006.	0.		

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

PART I, LINE 2:

STEP UP FOR STUDENTS RECEIVES GRANTS TO FUND PROJECTS AND INITIATIVES TO EMPOWER THE FAMILIES OF OUR STUDENTS. THE GRANT EXPENSES ARE TRACKED BY PROJECT CODE FOR EASE OF REPORTING TO OUR GRANTORS, IF APPLICABLE.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
▶ Attach to Form 990.

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

Name of the organization

STEP UP FOR STUDENTS, INC.

Employer identification number

59-3649371

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (such as, maid, chauffeur, chef)		
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain		
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	x	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. <input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations <input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee		
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization: a Receive a severance payment or change-of-control payment? b Participate in, or receive payment from, a supplemental nonqualified retirement plan? c Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.	x	
5a For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of: a The organization? b Any related organization? If "Yes" on line 5a or 5b, describe in Part III.		x
6a For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a The organization? b Any related organization? If "Yes" on line 6a or 6b, describe in Part III.		x
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III.		x
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.		x
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		

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

Schedule J (Form 990) 2016

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete 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.

OMB No. 1545-0047

2016

Open to Public
Inspection

Name of the organization

STEP UP FOR STUDENTS, INC.

Employer identification number
59-3649371

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

OPTIONS FOR THEIR CHILDREN, WITH AN EMPHASIS ON FAMILIES WHO LACK THE
FINANCIAL RESOURCES TO ACCESS THESE OPTIONS. BY PURSUING THIS MISSION,
WE HELP PUBLIC EDUCATION FULFILL THE PROMISE OF EQUAL OPPORTUNITY.

FORM 990, PART I

A FIRST-OF-ITS-KIND STUDY ON THE LONG-TERM EFFECTS OF THE FLORIDA TAX
CREDIT SCHOLARSHIP PROGRAM FINDS THAT SCHOLARSHIP STUDENTS ARE MORE
LIKELY THAN THEIR PUBLIC SCHOOL PEERS TO ATTEND COLLEGE AND EARN A
DEGREE. THE REPORT BY RESEARCHERS AT THE URBAN INSTITUTE, RELEASED IN
2017, FOUND THAT FLORIDA TAX CREDIT SCHOLARSHIP STUDENTS THAT
PARTICIPATED IN THE PROGRAM FOR FOUR OR MORE YEARS ARE UP TO 43 PERCENT
MORE LIKELY TO ATTEND FLORIDA PUBLIC COLLEGE AND UP TO 29 PERCENT MORE
LIKELY TO EARN AN ASSOCIATES DEGREE. THESE ARE THE MOST SIGNIFICANT
ACADEMIC FINDINGS IN THE PROGRAM'S 16-YEAR HISTORY.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

EQUAL OPPORTUNITY.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

SCHOLARSHIPS WORTH UP TO \$5,866 FOR PRIVATE SCHOOL TUITION AND FEES OR
UP TO \$500 IN TRANSPORTATION COSTS TO ATTEND AN OUT-OF-DISTRICT PUBLIC
SCHOOL. SINCE ITS CREATION, THE FLORIDA TAX CREDIT SCHOLARSHIP PROGRAM
HAS AWARDED 579,115 SCHOLARSHIPS. FOR 2016-17, THE AVERAGE INCOME FOR
PARTICIPANTS WAS 4.4% ABOVE THE FEDERAL POVERTY GUIDELINES, AND 55% OF
LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990 or 990-EZ) (2016)

632211 08-25-16

Name of the organization

STEP UP FOR STUDENTS, INC.

Employer identification number

59-3649371

THE STUDENTS WERE FROM SINGLE-PARENT HOUSEHOLDS.

STANDARDIZED TEST SCORES RELEASED IN AUGUST 2016 SHOWED THAT

SCHOLARSHIP STUDENTS WERE ACHIEVING THE SAME GAINS IN READING AND MATH

AS STUDENTS OF ALL INCOME LEVELS NATIONALLY. BY LAW, SCHOLARSHIP

RECIPIENTS EVERY YEAR MUST TAKE A NATIONALLY RECOGNIZED NORM-REFERENCED

TEST APPROVED BY THE STATE AND MOST TAKE THE WELL-REGARDED STANFORD

ACHIEVEMENT TEST. THE RESULTS REPORTED IN 2016 TRACKED CLOSELY WITH

RESULTS IN PRIOR YEARS AND THE RESEARCHER ISSUED TWO KEY FINDINGS:

-STUDENTS WHO CHOSE THE SCHOLARSHIP WERE AMONG THE POOREST AND

LOWEST-PERFORMING STUDENTS FROM THE PUBLIC SCHOOLS THEY LEFT BEHIND.

-THESE SAME STUDENTS ACHIEVED GAINS IN READING AND MATH THAT WERE THE

SAME AS ALL STUDENTS NATIONALLY, REGARDLESS OF INCOME LEVEL.

FOR THE 12TH TIME, STEP UP FOR STUDENTS WAS AWARDED THE COVETED

FOUR-STAR RATING BY CHARITY NAVIGATOR AND SCORED A PERFECT 100.0 ON THE

NAVIGATOR'S SCALE OF FINANCIAL ACCOUNTABILITY AND TRANSPARENCY. IN

OTHER PUBLISHED NATIONAL RANKINGS OF NONPROFITS, STEP UP HAS BEEN

RANKED 24TH BY FORBES AND 48TH BY THE CHRONICLE OF PHILANTHROPY.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

RESEARCH ON STUDENT OUTCOMES:

EACH TAX CREDIT SCHOLARSHIP IS INTENDED TO PROVIDE A LOW-INCOME OR

WORKING-CLASS STUDENT IN FLORIDA WITH A VIABLE LEARNING OPTION THAT CAN

MAKE A DIFFERENCE IN HIS OR HER EDUCATIONAL LIFE. TOWARD THAT

OBJECTIVE, STEP UP IS BUILDING TOOLS TO ASSESS ACADEMIC PROGRESS IN A

ROBUST WAY. THE STATE ALREADY COLLECTS STANDARDIZED TEST SCORES EVERY

YEAR FOR ALL STUDENTS IN GRADES 3-10 AND IN ITS MOST RECENT REPORT

Name of the organization STEP UP FOR STUDENTS, INC.	Employer identification number 59-3649371
--	--

DETERMINED THAT SCHOLARSHIP STUDENTS ACHIEVED THE SAME ACADEMIC GAINS

IN READING AND MATH AS STUDENTS OF ALL INCOME LEVELS NATIONALLY, STEP

UP IS GOING FURTHER, IT HAS COMPLETED THE FIRST STAGE OF A DATA

WAREHOUSE THAT PULLS TOGETHER STUDENT ACADEMIC AND DEMOGRAPHIC

INFORMATION ACROSS 15 YEARS. IN 2016-17, STEP UP POLICY ANALYSTS WORKED

WITH A PRESTIGIOUS NATIONAL THINK TANK TO EVALUATE HOW MANY STUDENTS

GRADUATED AND ATTENDED POSTSECONDARY SCHOOLS AND IS EXPECTING THAT

STUDY TO BE RELEASED BY THE END OF 2017.

EXPENSES \$ 5,112,954. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

FORM 990, PART VI, SECTION B, LINE 11B:

FORM 990 IS PREPARED BY THE FUND'S INDEPENDENT AUDITORS AFTER BEING

REVIEWED BY MANAGEMENT, THE FULL FORM 990 INFORMATIONAL RETURN IS PROVIDED

TO THE BOARD OF DIRECTORS FOR REVIEW AND COMMENT. THE BOARD OF DIRECTORS IS

ALSO AFFORDED THE OPPORTUNITY TO ASK QUESTIONS WITH RESPECT TO THE FORM 990

BEFORE THE RETURN IS FILED.

FORM 990, PART VI, SECTION B, LINE 12C:

STEP UP FOR STUDENTS ENSURES THAT THE CONFLICT OF INTEREST POLICY IS

ADHERED TO WITH THE FOLLOWING ACTIVITIES 1) REGULAR EDUCATION WITH THE

BOARD OF DIRECTORS, OFFICERS AND KEY STAFF. EACH YEAR, THE POLICY IS

REVIEWED WITH THE BOARD OF DIRECTORS AND THE EXECUTIVE TEAM. EACH

ACKNOWLEDGE THEIR UNDERSTANDING AND COMPLIANCE BY SIGNING AN ANNUAL

COMPLIANCE STATEMENT. 2) THE CFO REVIEWS EACH CONTRACT THE ORGANIZATION

ENTERS. 3) FINANCE STAFF AND THE PRESIDENT REVIEW ALL PAYMENTS AS THEY ARE

MADE FOR POSSIBLE CONFLICTS.

FORM 990, PART VI, SECTION B, LINE 15:

632212 08-25-16

Schedule O (Form 990 or 990-EZ) (2016)

11111115 136733 7726658

43
2016.05000 STEP UP FOR STUDENTS, INC. 77266581

Name of the organization STEP UP FOR STUDENTS, INC.	Employer identification number 59-3649371
--	--

THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS REVIEWS COMPARABLE
 COMPENSATION AND BENEFITS DATA OF SIMILAR ORGANIZATIONS. DURING FISCAL YEAR
 2011, AN INDEPENDENT COMPENSATION CONSULTING FIRM CONDUCTED A FULL
 COMPARATIVE STUDY FOR EACH INDIVIDUAL EXECUTIVE POSITION AND ALL
 NON-EXECUTIVE JOB GRADES. THE COMMITTEE USES THIS INFORMATION, COMBINED
 WITH THE PERFORMANCE OF THE PRESIDENT, TO RECOMMEND THE PRESIDENT'S
 COMPENSATION PACKAGE FOR APPROVAL OF THE FULL BOARD. THE FULL BOARD
 APPROVES THE PACKAGE.

FORM 990, PART VI, SECTION C, LINE 19:

STEP UP FOR STUDENTS MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST
 POLICY AND FINANCIAL STATEMENTS AVAILABLE ON ITS WEBSITE,
 WWW.STEPUFORSTUDENTS.ORG. PRINTED COPIES ARE AVAILABLE BY REQUEST FOR THE
 SAME PERIOD OF DISCLOSURE AS SET FORTH IN IRC SECTION 6104(D).

FORM 990, PART IX, LINE 24E, ALL OTHER FUNCTIONAL EXPENSES:

UNCOLLECTIBLE SCHOOL RECEIVABLES:

PROGRAM SERVICE EXPENSES	70,171.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	70,171.
TOTAL OTHER EXPENSES ON FORM 990, PART IX, LINE 24E, COL A	70,171.

FORM 990, PART XII, LINE 2C:

THIS PROCESS HAS NOT CHANGED SINCE THE PRIOR YEAR.

**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.

OMB No. 1545-0047

2016

Open to Public Inspection

Name of the organization

STEP UP FOR STUDENTS, INC.

Employer identification number
59-3649371

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
THE ALABAMA OPPORTUNITY SCHOLARSHIP FUND - 49-3613722, 2101 MAGNOLIA AVE S, STE 425, BIRMINGHAM, AL 35205	SCHOLARSHIP FUNDING	ALABAMA	9,366,645.	2,727,779.	STEP UP FOR STUDENTS

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

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

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	Yes	No
(1)						
(2)						
(3)						
(4)						
(5)						
(6)						

Part VII Supplemental Information.

Provide additional information for responses to questions on Schedule R. See instructions.

Lined area for providing supplemental information.

Step Up For Students, Inc. and Subsidiary

Consolidated Financial Report
June 30, 2017

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RSM US LLP

Independent Auditor's Report

To the Board of Directors
Step Up For Students, Inc.
Jacksonville, Florida

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Step Up For Students, Inc. and its subsidiary, which comprise the consolidated statement of financial position as of June 30, 2017, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Step Up For Students, Inc. and its subsidiary as of June 30, 2017, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Step Up For Students, Inc. and its subsidiary's 2016 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated October 14, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Other Matters – Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating statement of financial position and consolidating statement of activities is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. The accompanying schedule of expenditures of state financial assistance, as required by State of Florida Chapter 10.650, *Rules of the Auditor General*, is also presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated 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 Step Up For Students, Inc. and its subsidiary'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 the effectiveness of Step Up For Students, Inc. and subsidiaries' 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 Step Up For Students, Inc. and its subsidiary's internal control over financial reporting and compliance.

RSM US LLP

Orlando, Florida
October 31, 2017

Step Up For Students, Inc. and Subsidiary

Consolidated Statement of Financial Position

June 30, 2017

(With Summarized Comparative Information for June 30, 2016)

	2017	2016
Assets		
Current Assets		
Cash and cash equivalents	\$ 41,903,759	\$ 49,756,813
Pledges receivable, less allowance for uncollectible pledges of \$18,000,000 and \$26,000,000 in 2017 and 2016, respectively	436,647,533	464,498,513
Accounts and grants receivable, less allowance for uncollectible accounts of \$246,429 and \$237,719 in 2017 and 2016, respectively	1,592,791	980,432
Prepaid expenses and other assets	579,212	490,048
Funds held in trust for students	36,231,019	26,730,180
Total current assets	516,954,314	542,455,986
Restricted Certificate of Deposit	225,000	225,000
Property and Equipment, Net	1,412,992	563,536
Total assets	\$ 518,592,306	\$ 543,244,522
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 140,765	\$ 427,734
Accrued expenses	1,574,162	1,182,798
Funds held in trust for students liability	36,231,019	26,730,180
Total current liabilities	37,945,946	28,340,712
Commitments (Note 6)		
Net Assets		
Unrestricted	5,110,194	3,924,578
Temporarily restricted	475,536,166	510,979,232
Total net assets	480,646,360	514,903,810
Total liabilities and net assets	\$ 518,592,306	\$ 543,244,522

See notes to consolidated financial statements.

Step Up For Students, Inc. and Subsidiary

Consolidated Statement of Activities

Year Ended June 30, 2017

(With Summarized Comparative Information for June 30, 2016)

	2017			Total 2016
	Unrestricted	Temporarily Restricted	Total	
Revenues and Support				
Contributions and grants:				
Florida Tax Credit Scholarship Program	\$ 16,464,543	\$ 504,917,473	\$ 521,382,016	\$ 510,955,205
Alabama Opportunity Scholarship Program	441,843	7,975,013	8,416,856	7,338,896
Gardiner Scholarship Program	2,064,477	-	2,064,477	1,450,758
Grants and other contributions	566,707	956,929	1,523,636	2,030,079
Scholarship application and service fees	-	-	-	136,114
Other revenue	397,839	-	397,839	97,442
Net assets released from restrictions	549,292,481	(549,292,481)	-	-
Total revenues and support	569,227,890	(35,443,066)	533,784,824	522,008,494
Expenses				
Program services:				
Florida Tax Credit Scholarship Program	541,915,225	-	541,915,225	422,648,470
Alabama Opportunity Scholarship Program	12,492,497	-	12,492,497	12,184,450
Communications, Policy and Public Affairs	3,389,070	-	3,389,070	2,168,294
Gardiner Scholarship Program	2,688,107	-	2,688,107	1,652,036
School Development and Student Learning	1,581,306	-	1,581,306	1,676,271
Family and Community Affairs	142,578	-	142,578	728,638
Total program services	562,208,783	-	562,208,783	441,058,159
Supporting services:				
General and administrative	3,694,165	-	3,694,165	3,307,989
Development and fundraising	2,139,326	-	2,139,326	1,783,301
Total supporting services	5,833,491	-	5,833,491	5,091,290
Total expenses	568,042,274	-	568,042,274	446,149,449
Change in net assets	1,185,616	(35,443,066)	(34,257,450)	75,859,045
Net Assets				
Beginning	3,924,578	510,979,232	514,903,810	439,044,765
Ending	\$ 5,110,194	\$ 475,536,166	\$ 480,646,360	\$ 514,903,810

See notes to consolidated financial statements.

Step Up For Students, Inc. and Subsidiary

Consolidated Statement of Functional Expenses
 Year Ended June 30, 2017
 (With Summarized Comparative Information for June 30, 2016)

	2017									
	Program Services					Supporting Services				
	Florida Tax Credit Scholarship Program	Alabama Opportunity Scholarship Program	Communications, Policy and Public Affairs	Gardiner Scholarship Program	School Development and Student Learning	Family and Community Affairs	Total Program Services	General and Administrative	Development and Fundraising	Total Expenses
Scholarships and grants	\$ 536,440,936	\$ 12,015,070	\$ -	\$ -	\$ -	\$ -	\$ 548,456,006	\$ -	\$ -	\$ 548,456,006
Salaries and wages	3,026,388	161,585	1,914,731	1,876,975	917,691	57,476	7,954,846	2,179,777	1,213,372	11,347,995
Payroll taxes and employee benefits	837,108	22,514	442,004	407,587	243,311	17,556	1,970,080	515,612	276,431	2,762,123
Rent	268,340	36,878	123,317	76,964	56,755	-	562,254	142,427	72,763	777,444
Contract services	55,388	145,431	250,692	39,668	106,466	800	598,445	102,417	53,385	754,247
Travel, lodging and meals	35,447	33,549	137,037	12,499	93,148	55,337	367,017	120,991	114,967	602,975
Other costs	92,677	16,507	117,260	26,771	51,332	2,577	307,024	72,382	185,829	426,395
Recruiting and advertising	123,914	37,250	55,108	92,757	1,572	-	310,601	17,997	33,182	361,780
Telephone	185,044	5,567	46,550	19,844	25,218	3,584	285,807	35,163	35,605	356,575
Temporary labor	303,242	-	-	-	-	-	303,242	-	-	303,242
Professional fees	15,759	-	61,276	3,349	2,688	-	83,072	178,372	3,290	264,734
Insurance	93,340	2,014	42,895	33,941	19,742	1,259	193,191	44,065	25,784	263,040
Depreciation	88,135	1,068	40,504	42,073	18,641	668	191,089	42,087	23,826	238,937
Bank charges and fees	136,200	-	282	5	130	-	136,617	103,431	161	292,866
Printing and postage	15,039	9,149	71,738	3,928	17,830	2,023	119,707	52,030	52,364	240,209
Repairs and maintenance	68,381	1,622	33,954	24,565	13,417	-	141,939	53,874	26,450	224,101
Office expenses	61,316	2,793	51,722	17,860	13,365	1,298	148,354	33,540	21,917	203,811
Write-off of school receivables	68,671	1,500	-	-	-	-	70,171	-	-	70,171
Loss on disposal of property and equipment	-	-	-	-	-	-	-	-	-	-
Total	\$ 541,915,225	\$ 12,492,497	\$ 3,389,070	\$ 2,688,107	\$ 1,581,306	\$ 142,578	\$ 562,208,783	\$ 3,694,165	\$ 2,139,326	\$ 568,042,274
							9,321			9,321
										\$ 446,149,449

See notes to consolidated financial statements.

Step Up For Students, Inc. and Subsidiary

Consolidated Statement of Cash Flows

Year Ended June 30, 2017

(With Summarized Comparative Information for June 30, 2016)

	2017	2016
Cash Flows From Operating Activities		
Change in net assets	\$ (34,257,450)	\$ 75,859,045
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	257,002	292,866
Provision for uncollectible pledges	5,207,177	4,374,074
Write-off of school receivables	70,171	252,363
Loss on disposal of property and equipment	9,321	98,868
Change in operating assets and liabilities:		
(Increase) decrease in assets:		
Pledges receivable	22,643,803	(62,278,981)
Accounts and grants receivable	(682,530)	48,232
Prepaid expenses and other assets	(89,164)	(261,063)
Funds held in trust for students	(9,500,839)	(17,766,356)
Increase (decrease) in liabilities:		
Accounts payable	(286,969)	259,677
Accrued expenses	391,364	141,841
Deferred revenue	-	(138,318)
Funds held in trust for students liability	9,500,839	17,766,356
Net cash (used in) provided by operating activities	(6,737,275)	18,648,604
Cash Flows From Investing Activities		
Purchases of property and equipment	(1,115,779)	(293,568)
Net cash used in investing activities	(1,115,779)	(293,568)
Net (decrease) increase in cash and cash equivalents	(7,853,054)	18,355,036
Cash and Cash Equivalents		
Beginning	49,756,813	31,401,777
Ending	\$ 41,903,759	\$ 49,756,813

See notes to consolidated financial statements.

Step Up For Students, Inc. and Subsidiary

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for Year Ended June 30, 2016)

Note 1. Nature of Organization and Significant Accounting Policies

Nature of organization: The primary mission of Step Up For Students, Inc. and its subsidiary (collectively, the Organization) is to empower parents to pursue and engage in the most appropriate learning options for their children, with an emphasis on families who lack the financial resources to access these options. By pursuing this mission, the Organization helps public education fulfill the promise of equal opportunity.

Step Up For Students, Inc. (Step Up For Students) is a not-for-profit organization incorporated on February 18, 2000. Through the Florida Tax Credit Scholarship program, Step Up For Students served 101,869 and 77,692 students in 1,730 and 1,596 private schools across Florida during the 2016 – 2017 and 2015 – 2016 school years, respectively.

Additionally, Step Up For Students administers the Gardiner Scholarship Program (previously known as the Personal Learning Scholarship Accounts Program). The Gardiner Scholarship Program was created to provide the option for parents to better meet the individual educational needs of an eligible child. The Gardiner Scholarship Program provides eligible students a scholarship that can be used to purchase approved services or products. During the years ended June 30, 2017 and 2016, Step Up For Students administered the program on behalf of the State of Florida for 7,593 and 4,916 eligible children, respectively.

The Alabama Opportunity Scholarship Fund, LLC (Alabama Opportunity Scholarship Fund) is a not-for-profit limited liability company established on October 4, 2013, whose sole member is Step Up For Students. The Alabama Opportunity Scholarship Fund was formed to help implement the Alabama Accountability Act of 2013. Through the Alabama Opportunity Scholarship Fund K-12 scholarship program, approximately 2,141 and 2,130 children received scholarships to attend private schools for the 2016 – 2017 and 2015 – 2016 school years, respectively.

The following is a summary of the programs operated by the Organization:

- **Florida Tax Credit Scholarship Program:** Step Up For Students, Inc. is approved under Florida Statute 1002.395 to serve as a Scholarship Funding Organization (SFO). Since July 1, 2011, Step Up For Students has been the predominate Florida SFO. As an SFO, Step Up For Students can solicit and receive corporate contributions that are entitled to a state tax credit against 100% of corporate income tax, insurance premium tax, and direct-pay sales tax liabilities, 90% of alcoholic beverage tax liabilities, and 50% of oil and gas severance tax liabilities. Those contributions, in turn, must be spent to provide scholarships to low income Florida school children in compliance with the Florida Tax Credit Scholarship Program. For the 2016 – 2017 school year and the 2015 – 2016 school year, qualified students received a maximum scholarship of \$5,886 and \$5,677, respectively, to attend a private school that have been approved by the State of Florida or \$500 for transportation to an out-of-district public school. Scholarships are expensed when a student attends a qualified school. Step Up For Students is allowed to use up to 3% of the contributions collected to administer the scholarship program.

Step Up For Students, Inc. and Subsidiary

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for Year Ended June 30, 2016)

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

- **Alabama Opportunity Scholarship Program:** The Alabama Opportunity Scholarship Fund was established to operate under standards prescribed in the Alabama Accountability Act of 2013 and is approved under the Alabama Department of Revenue to serve as a Scholarship Granting Organization (SGO). In accordance with the Alabama Accountability Act of 2013 and the Administrative Rulings by the Alabama Department of Revenue, the Alabama Opportunity Scholarship Fund must use at least 95% of revenue from credit eligible scholarship donations and all interest and investment income attributable to these scholarship funds for educational scholarships. Therefore, the Alabama Opportunity Scholarship Fund may use no more than 5% of the amount of its scholarship donations for purposes other than making scholarship grants. As an SGO, the Alabama Opportunity Scholarship Fund can solicit and receive corporate and individual donations that entitle the donors to certain tax credits administered by the Alabama Department of Revenue.
- **School Development and Student Learning:** This program oversees the process development intended to assist schools and families in establishing and maintaining collaborative partnerships that ensure the academic, social and emotional success of every child; while at the same time, upholding the belief that the ultimate responsibility for the education of the child resides with the parent.
- **Gardiner Scholarship Program:** In June 2014, legislation creating scholarships for special needs children was signed into law in Florida. This scholarship is for Florida students in kindergarten through 12th grade with one of the following disabilities: Autism, Muscular Dystrophy, Cerebral palsy, Down syndrome, Prader-Willi syndrome, Spina bifida, Williams syndrome or Intellectual Disability (severe cognitive impairment). Also, kindergarten students deemed "high risk" because of developmental delays may be eligible. The students need either an Individual Education Plan (IEP) from a Florida school district or a formal diagnosis from a licensed physician or psychologist to qualify. Students can participate in this scholarship as part of home education; however, they cannot be enrolled in a public school or be receiving any other state-sponsored scholarship, including the McKay Scholarship or the Florida Tax Credit Scholarship. A Gardiner Scholarship account is established for each child that is awarded a special needs scholarship. Parents use this money to personalize the education of their children with unique abilities by directing money towards a combination of programs and state approved providers. These include schools, therapists, specialists, curriculum and technology and college savings accounts. Step Up For Students began administering this program in July 2014.

Step Up For Students, per the provisions of state statute, receives an administrative fee of 3% of funded scholarships from the State of Florida to cover the administration of the program on behalf of the State of Florida. During the years ended June 30, 2017 and 2016, Step Up For Students received an administrative fee for administering the program on behalf of the State of Florida in the amount of approximately \$2,064,000 and \$1,451,000, respectively.

During the years ended June 30, 2017 and 2016, Step Up For Students distributed approximately \$58.7 million and \$29.1 million, leaving a balance of approximately \$36.2 million and \$26.7 million, respectively, which is recorded in the accompanying consolidated statement of financial position as both an asset and liability. Step Up For Students is acting as an agent for this program, therefore, there are no revenues and expenses reported on the accompanying statement of activities for scholarship funds received and distributed from the State of Florida.

Step Up For Students, Inc. and Subsidiary

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for Year Ended June 30, 2016)

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

- **Communications, Policy and Public Affairs:** This program takes the message of the scholarship program to constituency groups, community and political leaders, and local, state and national news publications. It publishes a newsletter with a circulation in excess of 50,000, four times a year, creates monthly student spotlights, issues press releases on topics of special concern, and writes commentary for various publications. The group also analyzes demographic, achievement and participation data and trends in the program and school choice movement.
- **Family and Community Affairs:** This program is responsible for building community partnerships which enhance the overall scholarship experience for students and their families. The group helps train choice advocates on how to describe and defend the scholarship program through research, media/public relations, accountability, legislative/political, program implementation and community leader influence.

A summary of the Organization's significant accounting policies follows:

Principles of consolidation: The consolidated financial statements include the accounts of Step Up For Students and its wholly owned subsidiary, the Alabama Opportunity Scholarship Fund, LLC. All significant intercompany transactions have been eliminated in consolidation.

Comparative financial statements: The consolidated financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended June 30, 2016, from which the summarized information was derived.

Use of estimates: The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 support, and expenses during the reporting period. Actual results could differ from those estimates.

Basis of presentation: The accompanying consolidated financial statements have been prepared on the accrual basis of accounting.

A not-for-profit organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted net assets: Net assets that are not subject to donor-imposed stipulations, but may be designated for specific purposes by action of the Board of Directors.

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

Permanently restricted net assets: Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. The Organization does not have any permanently restricted net assets.

Step Up For Students, Inc. and Subsidiary

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for Year Ended June 30, 2016)

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

Cash and cash equivalents: For purposes of the statement of cash flows, the Organization considers all short-term securities purchased with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents excludes funds held in trust for students.

The Organization maintains their cash accounts at three commercial banks, which are insured by the Federal Deposit Insurance Corporation (FDIC). Balances exceed amounts insured by the FDIC and the Organization has not experienced any losses on such accounts. To help reduce any potential losses, excess balances are swept into a money market fund which is invested in U.S. Government Obligations.

Pledges receivable, contributions and grants: Contributions and grants are recorded in the period received at fair value as unrestricted or temporarily restricted support depending on the existence or nature of any donor restrictions. Contributions and grants that are restricted by the donor are reported as increases in temporarily restricted net assets depending on the nature of the restrictions. When time restrictions expire or purpose restrictions are fulfilled, temporarily restricted net assets are reclassified to unrestricted net assets.

Unconditional promises to give (pledges) are recognized as support in the period received at fair value. Conditional promises to give are recognized when the conditions on which they depend are substantially met. The Organization uses the allowance method to determine uncollectible pledges receivable. The allowance is established based upon management's analysis of specific pledges and other economic factors. The Organization has received promises to give from corporations for the Florida Tax Credit Scholarship Program, from corporations and individuals for the Alabama Opportunity Scholarship Program, and from private foundations.

Pledges, which become uncollectible or for which an allowance is established in the year of the pledge, are written off against contribution revenue. Pledges which become uncollectible in subsequent years are charged to the allowance for uncollectible pledges.

Contributed services are recognized and reported at fair value in the period received, if the services received create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by contribution. There were no contributed services for the years ended June 30, 2017 and 2016.

Accounts and grants receivable: Accounts and grants receivable are stated at net realizable value. The Organization uses the allowance method to determine uncollectible accounts receivable. The allowance is established based upon management's analysis of specific accounts and other economic factors. In the opinion of management, an allowance for uncollectible accounts of \$246,429 and \$237,719 was considered necessary at June 30, 2017 and 2016, respectively.

Restricted certificate of deposit: Restricted certificate of deposit held by the Organization represents funds required to be set aside by the lessor relating an office lease signed by the Organization in 2015 for collateral and is carried at amortized cost.

Step Up For Students, Inc. and Subsidiary

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for Year Ended June 30, 2016)

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

Property and equipment: Property and equipment are recorded at cost when purchased or at fair value at the date of gift, if contributed. Depreciation of property and equipment is computed using the straight-line method of accounting over the estimated useful lives of the depreciable assets. Routine maintenance and repair costs are charged to expense as incurred, while major replacements and improvements are capitalized as additions to the related assets. When assets are sold or retired, the related cost and accumulated depreciation are removed from the accounts and gains or losses from dispositions are credited or charged to income.

Impairment of long-lived assets: The carrying value of property and equipment is reviewed for impairment whenever events or changes in circumstances indicate such value may not be recoverable. Recoverability of assets or asset groups to be held and used is measured by a comparison of the carrying amount of an asset or asset group to future net cash flows expected to be generated by the asset or asset group. If such assets or asset groups are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets or asset group. Assets or asset groups to be disposed of are reported at the lower of the carrying amount or fair value less cost to sell. No impairment of the Organization's long-lived assets or asset groups have been recognized during the years ended June 30, 2017 and 2016.

Funds held in trust for students and funds held in trust for students liability: Funds held in trust for students and funds held in trust for students liability represents funds received for the Gardiner Scholarship Program. A Gardiner Scholarship account is established for each child that is awarded a special needs scholarship. As parents use these funds in accordance with State of Florida guidelines, the asset and liability are reduced accordingly.

Scholarship application and service fees: Revenue from scholarship application and service fees is recognized at the time the application is processed. The Organization refunds the scholarship application and service fees to families that do not use the scholarship within 12 months of their scholarship award. Scholarship application and service fees received and not processed are recorded as deferred revenue in the accompanying statement of financial position. Effective for the 2016 – 2017 application school year, the Organization is no longer charging these fees.

Functional expenses: The costs of providing the various programs and supporting services have been summarized on a functional basis in the consolidated statement of activities and in the consolidated statement of functional expenses. Accordingly, certain costs have been allocated among the various programs and supporting services benefited.

Income taxes: Step Up For Students is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state income taxes under similar provisions of the Florida Statutes. Accordingly, no provision for federal and state income taxes has been recorded in the accompanying consolidated financial statements. Step Up For Students has made an election under Section 501(h) of the Internal Revenue Code, which permits certain eligible 501(c)(3) organizations to make limited expenditures to influence legislation. Step Up For Students would be subject to an excise tax if it spends more than the amounts permitted. Such limits have not been exceeded.

The Alabama Opportunity Scholarship Fund is a disregarded entity for federal and state income tax purposes and therefore, reports all federal and state tax information through Step Up For Students. Accordingly, no provision for federal and state income taxes has been recorded in the accompanying consolidated financial statements.

Step Up For Students, Inc. and Subsidiary

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for Year Ended June 30, 2016)

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

The Organization follows accounting standards relating to accounting for uncertainty in income taxes. Management assessed whether there were any uncertain tax positions which may give rise to income tax liabilities and determined that there were no such matters requiring recognition in the accompanying consolidated financial statements. Generally, the Organization is no longer subject to U.S. federal or state income tax examinations by tax authorities for years before June 30, 2014.

Recent accounting pronouncements: In February 2016, the Financial Accounting Standards Board (FASB) issued its new lease accounting guidance in Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*. Under the new guidance, lessees will be required to recognize the following for all leases (with the exception of short-term leases) at the commencement date: (1) A lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and (2) A right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. Lessees will no longer be provided with a source of off-balance sheet financing. Lessees must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. Nonpublic entities should apply the amendments for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early application is permitted. The Organization is currently evaluating the impact this ASU will have on the Organization's consolidated financial statements.

The FASB has issued ASU No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. ASU 2016-14 amends guidance on the current net asset classification requirements and the information presented in the financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows. ASU 2016-14 replaces the currently required three net asset classes with two net asset classes, *net assets with donor restrictions* and *net assets without donor restrictions*. Other amendments within ASU 2016-14 will improve the usefulness of information provided to donors, grantors, creditors, and other users of a not-for-profit's financial statements. The new guidance is effective for fiscal years beginning after December 15, 2017 and early adoption is permitted. The Organization is currently evaluating the impact of the adoption of ASU 2016-14 on its consolidated financial statements.

The FASB has issued certain new or modifications to, or interpretations of, existing accounting guidance in addition to the ASU's described above. The Organization has considered the new pronouncements and does not believe that any other new or modified guidance will have a material impact on the Organization's reported financial position or activities in the near term.

Subsequent events: Management has assessed subsequent events through October 31, 2017, the date the consolidated financial statements were available to be issued.

Step Up For Students, Inc. and Subsidiary

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for Year Ended June 30, 2016)

Note 2. Tax Credit Scholarship Programs and Scholarships Awarded

Florida Tax Credit Scholarship Program and Scholarships Awarded – Florida Statutes permit Scholarship Funding Organizations participating in the Florida Tax Credit Scholarship Program to use up to 3% of eligible contributions received for administrative expenses. Scholarship Funding Organizations must expend for annual or partial-year scholarships an amount equal to or greater than 75% of the net eligible contributions remaining after administrative expenses during the year in which such contributions are collected. No more than 25% of such net eligible contributions may be carried forward for expenditure to the following year. During the year ended June 30, 2017, Step Up For Students collected \$548,818,096 of eligible contributions. Step Up For Students claimed an administrative allowance of \$16,464,543 and expended \$536,440,936 for scholarships during the year ended June 30, 2017. During the year ended June 30, 2016, Step Up For Students collected \$454,389,285 of eligible contributions. Step Up For Students claimed an administrative allowance of \$13,631,679 and expended \$417,696,212 for scholarships during the year ended June 30, 2016.

Scholarships under the Florida Tax Credit Scholarship Program are awarded annually to qualified students. To qualify for a scholarship, a student and the parents or guardian of that student must meet economic need requirements, enroll in an eligible private school and comply with certain other responsibilities for program participation. Scholarships for the 2016 – 2017 and 2015 – 2016 school years could not exceed \$5,886 and \$5,677, respectively. The scholarship checks are made payable to the student's parent or guardian and the private school. The checks are mailed to the schools in quarterly installments. Before the mailing, the schools verify the students' attendance and that the students' parents or guardians have complied with their responsibilities under the program. Both the parents or guardians and schools endorse the checks before they are deposited into the schools' bank accounts.

Alabama Opportunity Scholarship Program and Scholarships Awarded – The Alabama Accountability Act of 2013 and the Administrative Rulings by the Alabama Department of Revenue permit Scholarship Granting Organizations participating in the Alabama Tax Credit Scholarship Program to use up to 5% of eligible contributions received for administrative expenses. Scholarship Granting Organizations must expend for scholarships an amount equal to or greater than 95% of the net eligible contributions remaining after administrative expenses. During the year ended June 30, 2017, the Alabama Opportunity Scholarship Fund collected \$8,832,356 of eligible contributions. The Alabama Opportunity Scholarship Fund claimed an administrative allowance of \$441,843 and expended \$12,015,070 for scholarships during the year ended June 30, 2017. During the year ended June 30, 2016, the Alabama Opportunity Scholarship Fund collected \$5,999,909 of eligible contributions. The Alabama Opportunity Scholarship Fund claimed an administrative allowance of \$317,551 and expended \$11,757,389 for scholarships during the year ended June 30, 2016.

Scholarships under the Alabama Tax Credit Scholarship Program are awarded annually to qualified students. To qualify for a scholarship, a student and the parents or guardian of that student must meet economic need requirements, enroll in an eligible private school and comply with certain other responsibilities for program participation.

Step Up For Students, Inc. and Subsidiary

Notes to Consolidated Financial Statements
(With Summarized Comparative Information as of or for Year Ended June 30, 2016)

Note 3. Property and Equipment

Property and equipment consisted of the following at June 30:

	2017	2016
Furniture and equipment	\$ 1,329,889	\$ 1,085,511
Software	1,576,622	809,491
Leasehold improvements	58,625	55,219
	<u>2,965,136</u>	<u>1,950,221</u>
Less accumulated depreciation	(1,552,144)	(1,386,685)
	<u>\$ 1,412,992</u>	<u>\$ 563,536</u>

Depreciation expense for the years ended June 30, 2017 and 2016, was \$257,002 and \$292,866, respectively.

Note 4. Line of Credit

In September 2016, Step Up For Students entered into a \$32,000,000 line of credit agreement with a bank bearing interest at the one-month LIBOR interest rate plus 1.5% (2.56% at June 30, 2017). Interest on the line of credit is payable monthly and matures on August 30, 2018. The line of credit is collateralized by substantially all the assets of Step Up For Students. There was no outstanding balance on the line of credit at June 30, 2017.

Note 5. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes at June 30:

	2017	2016
Florida Tax Credit Scholarship Program	\$ 472,385,063	\$ 503,986,278
Alabama Opportunity Scholarship Program	2,669,334	6,293,904
Communications, Policy and Public Affairs	481,769	699,050
	<u>\$ 475,536,166</u>	<u>\$ 510,979,232</u>

Net assets were released from donor restrictions by incurring expenses satisfying the purpose specified by donors as follows:

	2017	2016
Florida Tax Credit Scholarship Program	\$ 536,518,688	\$ 417,957,938
Alabama Opportunity Scholarship Program	12,546,988	12,561,277
Communications, Policy and Public Affairs	226,805	22,832
	<u>\$ 549,292,481</u>	<u>\$ 430,542,047</u>

Step Up For Students, Inc. and Subsidiary

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for Year Ended June 30, 2016)

Note 6. Commitments

The Organization leases certain office equipment and office space under operating leases which expire at various dates through July 2020. Rent expense for the years ended June 30, 2017 and 2016, was \$777,444 and \$668,483, respectively.

Minimum future annual lease payments under operating leases are as follows:

Years Ending June 30:	Amount
2018	\$ 732,535
2019	747,969
2020	532,723
2021	18,240
	<u>\$ 2,031,467</u>

Note 7. Major Donors

Step Up For Students: Contributions from two major donors accounted for approximately 41.2% of contributions and grants – Florida Tax Credit Scholarship Program during the year ended June 30, 2017. At June 30, 2017, approximately 47.4% of pledges receivable are due from these major donors. Contributions from three major donors accounted for approximately 46.5% of contributions and grants – Florida Tax Credit Scholarship Program during the year ended June 30, 2016. At June 30, 2016, approximately 49.1% of pledges receivable are due from these major donors.

Alabama Opportunity Scholarship Fund: Contributions from two major donors accounted for approximately 59.4% of contributions and grants – Alabama Opportunity Scholarship Program during the year ended June 30, 2017. Contributions from three major donors accounted for approximately 61.3% of contributions and grants – Alabama Opportunity Scholarship Program during the year ended June 30, 2016.

Note 8. Retirement Plan

The Organization has a defined contribution 401(k) Savings Plan (the Plan). All employees who meet certain age and service requirements are eligible to participate in the Plan. The Plan provides for salary reduction contributions from employees up to the federal tax limit according to the Internal Revenue Code. In addition, there could be additional retirement benefits from discretionary employer contributions. Contributions to this Plan for the years ended June 30, 2017 and 2016, were \$479,985 and \$350,393, respectively, which is included in payroll taxes and employee benefits in the accompanying consolidated statement of functional expenses.

Step Up For Students, Inc. and Subsidiary

Consolidating Statement of Financial Position
June 30, 2017

	Step Up For Students	Alabama Opportunity Scholarship Fund	Eliminations	Consolidated
Assets				
Current Assets				
Cash and cash equivalents	\$ 41,063,768	\$ 839,991	\$ -	\$ 41,903,759
Pledges receivable, net	435,135,533	1,512,000	-	436,647,533
Accounts and grants receivable, net	1,255,195	337,596	-	1,592,791
Prepaid expenses and other assets	546,806	32,406	-	579,212
Funds held in trust for students	36,231,019	-	-	36,231,019
Due from related party	-	79	(79)	-
Total current assets	514,232,321	2,722,072	(79)	516,954,314
Restricted Certificate of Deposit	225,000	-	-	225,000
Property and Equipment, Net	1,407,285	5,707	-	1,412,992
Total assets	\$ 515,864,606	\$ 2,727,779	\$ (79)	\$ 518,592,306
Liabilities and Net Assets				
Current Liabilities				
Accounts payable	\$ 140,765	\$ -	\$ -	\$ 140,765
Accrued expenses	1,516,786	57,376	-	1,574,162
Funds held in trust for students liability	36,231,019	-	-	36,231,019
Due to related party	79	-	(79)	-
Total current liabilities	37,888,649	57,376	(79)	37,945,946
Net Assets				
Unrestricted	5,109,125	1,069	-	5,110,194
Temporarily restricted	472,866,832	2,669,334	-	475,536,166
Total net assets	477,975,957	2,670,403	-	480,646,360
Total liabilities and net assets	\$ 515,864,606	\$ 2,727,779	\$ (79)	\$ 518,592,306

Step Up For Students, Inc. and Subsidiary

Consolidating Statement of Activities
Year Ended June 30, 2017

	Step Up For Students			Alabama Opportunity Scholarship Fund			Consolidated
	Unrestricted	Temporarily		Unrestricted	Temporarily		
		Restricted	Total		Restricted	Total	
Revenues and Support							
Contributions and grants:							
Florida Tax Credit Scholarship Program	\$ 16,464,543	\$ 504,917,473	\$ 521,382,016	\$ -	\$ -	\$ -	\$ 521,382,016
Alabama Opportunity Scholarship Program	-	-	-	441,843	7,975,013	8,416,856	8,416,856
Gardiner Scholarship Program	2,064,477	-	2,064,477	-	-	-	2,064,477
Grants and other contributions	564,387	9,524	573,911	2,320	947,405	949,725	1,523,636
Other revenue	397,775	-	397,775	64	-	64	397,839
Net assets released from restrictions	536,745,493	(536,745,493)	-	12,546,988	(12,546,988)	-	-
Total revenues and support	556,236,675	(31,818,496)	524,418,179	12,991,215	(3,624,570)	9,366,645	533,784,824
Expenses							
Program services:							
Florida Tax Credit Scholarship Program	541,915,225	-	541,915,225	-	-	-	541,915,225
Alabama Opportunity Scholarship Program	-	-	-	12,492,497	-	12,492,497	12,492,497
Communications, Policy and Public Affairs	3,288,203	-	3,288,203	100,867	-	100,867	3,389,070
Gardiner Scholarship Program	2,688,107	-	2,688,107	-	-	-	2,688,107
School Development and Student Learning	1,581,306	-	1,581,306	-	-	-	1,581,306
Family and Community Affairs	-	-	-	142,578	-	142,578	142,578
Total program services	549,472,841	-	549,472,841	12,735,942	-	12,735,942	562,208,783
Supporting services:							
General and administrative	3,581,075	-	3,581,075	113,090	-	113,090	3,694,165
Development and fundraising	2,016,945	-	2,016,945	122,381	-	122,381	2,139,326
Total supporting services	5,598,020	-	5,598,020	235,471	-	235,471	5,833,491
Total expenses	555,070,861	-	555,070,861	12,971,413	-	12,971,413	568,042,274
Change in net assets	1,165,814	(31,818,496)	(30,652,682)	19,802	(3,624,570)	(3,604,768)	(34,257,450)
Net Assets							
Beginning	3,943,311	504,685,328	508,628,639	(18,733)	6,293,904	6,275,171	514,903,810
Ending	\$ 5,109,125	\$ 472,866,832	\$ 477,975,957	\$ 1,069	\$ 2,669,334	\$ 2,670,403	\$ 480,646,360

Step Up For Students, Inc. and Subsidiary

Schedule of Expenditures of State Financial Assistance
Year Ended June 30, 2017

<u>Grantor/Program Title</u>	<u>State CSFA Number</u>	<u>Contract/ Grant Number</u>	<u>State Expenditures</u>
State Financial Assistance			
Florida Department of Education and Commissioner of Education: Gardiner Scholarship Program	48.113	92X-90025-7D001	<u>\$ 60,731,295</u>
Total expenditures of state financial assistance			<u><u>\$ 60,731,295</u></u>

See notes to schedule of expenditures of state financial assistance.

Step Up For Students, Inc. and Subsidiary

**Notes to Schedule of Expenditures of State Financial Assistance
Year Ended June 30, 2017**

Note 1. Basis of Presentation

The accompanying schedule of expenditures of state financial assistance (the Schedule) includes the state financial assistance project activity of Step Up For Students, Inc. and its subsidiary (the Organization) under programs of the State of Florida for the year ended June 30, 2017. The information in this Schedule is presented in accordance with the requirements of the State of Florida Chapter 10.650, *Rules of the Auditor General*. Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets or cash flows of the Organization.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are recognized on the accrual basis of accounting. Such expenditures are reported following the cost principles established by the State of Florida Department of Financial Services, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers (contract or grant number) are presented where available.

Step Up For Students is acting as an agent for this program, therefore, there are no revenues and expenses reported on the accompanying statement of activities for scholarship funds received and distributed from the State of Florida. The expenditures reported as state financial assistance on the Schedule represent amounts distributed for reimbursement of program-related educational expenditures on behalf of eligible children which totaled \$58,666,818 and \$2,064,477 received from the State of Florida which was used to pay administrative expenses for the administration of the program on behalf of the State of Florida.



RSM US LLP

**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***

Independent Auditor's Report

To the Board of Directors
Step Up For Students, Inc.
Jacksonville, Florida

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 consolidated financial statements of Step Up For Students, Inc. and its subsidiary (the Organization), which comprise the consolidated statement of financial position as of June 30, 2017, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated 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 consolidated 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 consolidated 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 and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's consolidated 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*.

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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.

RSM US LLP

Orlando, Florida
October 31, 2017



RSM US LLP

**Report on Compliance for its Major State Financial Assistance Project and
Report on Internal Control Over Compliance required by State of Florida
Chapter 10.650, Rules of the Auditor General**

Independent Auditor's Report

To the Board of Directors
Step Up For Students, Inc.
Jacksonville, Florida

Report on Compliance for its Major State Financial Assistance Project

We have audited Step Up For Students, Inc. and its subsidiary's (the Organization) compliance 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 state statutes, regulations, and the terms and conditions of its state financial assistance 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 circumstances.

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 of the Organization's compliance.

Opinion on its 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.

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 over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a 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 material weaknesses or significant deficiencies. 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.

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.

RSM US LLP

Orlando, Florida
October 31, 2017

Step Up For Students, Inc. and Subsidiary

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2017**

I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	<u> </u> Yes	<u> X </u> No
Significant deficiency(ies) identified?	<u> </u> Yes	<u> X </u> None Reported
Noncompliance material to financial statements noted?	<u> </u> Yes	<u> X </u> No

State Financial Assistance

Internal control over major program:

Material weakness(es) identified?	<u> </u> Yes	<u> X </u> No
Significant deficiency(ies) identified?	<u> </u> Yes	<u> X </u> None Reported

Type of auditor's report issued on compliance for major program: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 10.654(1)(h)(1)(f), *Rules of the Auditor General*? Yes X No

Identification of major program:

CSFA Number(s)
48.113

Name of State Financial Assistance Project
Gardiner Scholarship Program

Dollar threshold used to distinguish between type A and type B state financial assistance projects: \$ 1,821,939

II. Financial Statement Findings

No matters to report.

III. Findings and Questioned Costs for State Financial Assistance

No matters to report.

IV. Other Reporting

1. No Summary Schedule of Prior Audit Findings is presented because there were no prior audit findings related to state financial assistance projects.
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.

Step Up For Students

Annual Report for the Year Ending June 30, 2017

- Student Data Information on Applications, Application Approval and Scholarship Funding
- Scholarship Monies Collected, Distributed for Scholarships and Year End Balances

Step Up For Students
Number of Student Who Completed Applications
2016-2017

County	3 year old	4 year old	Pre-Kindergarten	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Grand Total
Alachua	0	0	0	179	149	151	123	144	100	88	90	84	61	64	40	34	1307
Baker	0	0	0	10	8	11	15	13	14	12	13	19	13	5	6	4	143
Bay	0	0	0	46	41	29	35	29	24	25	18	13	12	8	9	4	293
Bradford	0	0	0	20	29	31	29	36	29	22	25	18	25	18	10	13	305
Brevard	0	0	0	507	376	408	400	383	357	338	253	244	212	175	148	124	3925
Broward	0	0	1	2479	1701	1593	1461	1361	1219	1152	1005	926	924	697	607	474	15600
Calhoun	0	0	0	1	5	0	0	0	1	1	0	0	0	0	0	1	9
Camden	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	2
Charlotte	0	0	0	74	76	58	65	59	45	66	46	48	33	28	24	15	637
Charlton	0	0	0	0	0	0	0	0	1	0	0	1	1	0	0	0	3
Citrus	0	0	0	102	79	83	80	71	64	71	67	68	41	27	32	35	820
Clay	0	0	0	95	85	77	86	91	67	63	71	62	52	36	49	30	864
Cobb	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0	0	2
Collier	0	0	0	79	81	88	82	59	61	56	59	41	44	28	26	21	725
Columbia	0	0	0	69	67	70	65	63	71	56	48	49	40	41	34	31	704
Dade	3	1	1	6399	4640	4084	3690	3168	2685	2491	1983	1802	1628	1315	1072	949	35911
Decatur	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1
DeKalb	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	2
DeSoto	0	0	0	15	26	14	21	21	16	8	11	9	10	9	7	3	170
Dixie	0	0	0	8	10	9	7	6	7	11	8	16	6	4	8	6	106
Duval	0	0	0	1440	1215	1179	1199	1096	983	1080	919	852	779	647	471	357	12214
Escambia	0	0	0	326	265	297	298	243	217	243	190	174	148	125	77	59	2662
Flagler	0	0	0	94	69	57	80	77	74	62	54	50	42	34	33	33	759
Franklin	0	0	0	5	7	4	1	4	2	1	3	4	2	1	3	3	40
Fulton	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1
Gadsden	0	0	0	48	42	70	69	57	55	73	43	48	58	52	29	32	676
Gilchrist	0	0	0	6	6	8	6	6	7	6	6	9	8	2	5	3	78
Glades	0	0	0	4	5	3	8	6	0	2	4	1	3	1	3	3	43
Gulf	0	0	0	6	7	5	11	9	7	5	4	2	0	0	1	0	57
Gwinnett	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	2
Hamilton	0	0	0	6	11	13	15	13	8	12	14	4	12	5	10	4	127
Hardee	0	0	0	3	3	4	0	4	2	1	3	3	1	2	2	0	28
Hendry	0	0	0	42	24	38	26	25	30	33	29	30	17	14	10	6	324
Hernando	0	0	0	161	127	128	137	131	117	121	114	99	82	59	42	33	1351
Highlands	0	0	0	113	83	98	89	87	71	71	47	34	24	23	15	4	759
Hillsborough	0	0	0	906	760	775	746	718	673	713	586	526	585	358	291	215	7850
Holmes	0	0	0	4	3	5	4	4	4	2	2	2	5	5	1	1	42
Houston	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1
Indian River	0	0	0	71	63	57	46	60	47	49	40	36	21	12	16	13	531

Step Up For Students
Number of Student Who Completed Applications
2016-2017

County	3 year old	4 year old	Pre-Kindergarten	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Grand Total
Jackson	0	0	0	19	17	19	32	18	17	20	20	14	5	5	1	1	188
Jefferson	0	0	0	12	13	13	17	13	14	12	15	13	13	13	11	5	164
Lafayette	0	0	0	6	4	5	9	3	3	4	6	5	4	4	3	0	56
Lake	0	0	0	298	260	268	263	242	229	205	187	173	177	144	107	87	2640
Lee	0	0	0	294	239	198	174	192	157	156	142	144	124	101	71	64	2056
Leon	0	0	0	171	129	128	113	120	95	111	87	80	67	59	35	38	1233
Levy	0	0	0	38	29	31	38	37	34	25	20	23	19	11	18	6	329
Liberty	0	0	0	1	0	2	0	2	0	0	0	0	0	0	0	0	5
Madison	0	0	0	4	3	5	6	4	2	2	5	3	0	1	0	2	37
Manatee	0	0	0	172	120	124	121	133	102	102	79	77	68	54	50	37	1239
Marion	0	0	0	397	286	296	304	310	276	283	253	189	174	154	129	92	3143
Martin	0	0	0	75	50	55	53	53	58	49	54	34	26	22	14	18	561
Monroe	0	0	0	34	32	24	19	26	17	16	14	19	11	6	7	5	230
Muscogee	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1
Nassau	0	0	0	48	40	30	31	37	26	30	14	15	15	9	9	6	310
Okaloosa	0	0	0	111	109	74	100	72	60	55	44	33	41	18	16	11	744
Okeechobee	0	0	0	37	32	36	28	28	14	29	11	8	9	11	4	2	249
Orange	0	0	0	2110	1630	1600	1595	1496	1305	1297	1065	965	821	703	560	422	15568
Osceola	0	0	0	612	506	527	538	540	476	520	443	377	372	279	220	223	5628
Palm Beach	0	0	0	664	487	500	502	508	439	456	379	335	304	234	212	159	5179
Pasco	0	0	0	314	235	239	241	232	206	193	184	143	134	119	93	65	2398
Pinellas	1	0	0	715	541	553	577	520	549	538	495	394	351	271	212	161	5876
Polk	0	0	0	731	518	534	530	532	473	456	431	377	323	285	244	163	5595
Putnam	0	0	0	70	60	69	62	58	41	46	35	24	27	17	6	12	527
Santa Rosa	0	0	0	68	38	47	40	35	33	41	23	28	16	16	12	11	408
Sarasota	0	0	0	141	117	114	95	103	103	87	77	65	67	40	35	33	1077
Seminole	0	0	0	340	227	240	246	222	172	189	133	125	99	99	79	49	2220
St. Johns	0	0	1	114	74	75	76	64	51	56	46	33	28	21	22	17	678
St. Lucie	0	0	0	401	285	265	299	270	261	271	208	192	185	126	93	75	2931
Sumter	0	0	0	13	19	23	11	19	25	24	18	19	23	14	13	12	233
Suwannee	0	0	0	55	43	54	33	48	39	51	38	40	40	25	27	13	506
Taylor	0	0	0	25	29	25	23	18	26	21	23	9	12	6	6	5	228
Union	0	0	0	5	4	6	10	8	8	6	5	5	5	2	5	3	72
Volusia	0	0	0	644	518	525	498	458	410	412	360	310	269	221	139	146	4910
Wakulla	0	0	0	15	18	16	12	9	13	13	8	12	16	9	8	9	158
Walton	0	0	0	19	10	10	10	15	6	14	8	3	3	3	0	2	103
Washington	0	0	0	23	19	18	20	24	23	12	12	10	12	8	5	6	192
Grand Total	4	1	3	22115	16808	16196	15620	14514	12822	12738	10698	9570	8749	6905	5548	4470	156759

Step Up For Students
Number of Students Who Were Approved
2016 - 2017

County	3 year old	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Grand Total
Alachua	0	113	110	113	91	105	77	72	60	60	39	47	30	27	944
Baker	0	8	6	9	15	10	11	9	12	15	12	4	4	4	119
Bay	0	28	28	23	26	18	17	23	10	12	11	5	9	4	214
Bradford	0	12	22	22	23	27	23	18	21	16	21	15	10	13	243
Brevard	0	347	282	321	309	313	279	270	208	201	165	139	113	97	3044
Broward	0	1684	1273	1223	1125	1031	923	853	757	717	639	517	451	352	11545
Charlotte	0	46	65	46	50	54	40	54	41	42	28	23	21	10	520
Charlton	0	0	0	0	0	0	1	0	0	1	1	0	0	0	3
Citrus	0	74	62	67	63	52	51	63	52	55	36	21	27	31	654
Clay	0	64	62	61	67	57	56	47	50	46	41	25	31	23	630
Collier	0	55	60	75	62	49	46	41	46	30	31	19	19	14	547
Columbia	0	51	53	53	55	58	56	51	36	36	35	32	28	25	569
Dade	2	5234	4000	3629	3236	2740	2346	2059	1711	1516	1300	1042	874	780	30469
DeSoto	0	13	23	13	17	16	12	5	11	4	9	7	5	3	138
Dixie	0	6	5	9	4	6	7	10	7	12	4	3	5	6	84
Duval	0	948	884	887	895	845	738	800	719	630	590	510	356	291	9093
Escambia	0	229	205	230	231	193	176	182	164	146	116	107	64	56	2099
Flagler	0	67	45	46	63	66	55	49	43	33	28	30	29	25	579
Franklin	0	4	6	4	4	3	2	1	3	4	2	1	3	3	37
Gadsden	0	35	31	52	46	37	37	49	36	34	38	33	24	31	483
Gilchrist	0	5	4	5	3	3	6	3	4	8	4	1	3	3	52
Glades	0	4	3	2	6	5	0	2	4	1	2	1	3	3	36
Gulf	0	3	6	3	8	9	4	4	3	1	0	0	0	0	41
Hamilton	0	3	7	11	12	9	6	11	14	4	6	3	7	3	96
Hardee	0	2	2	3	0	2	0	1	2	2	1	0	1	0	16
Hendry	0	27	20	32	22	22	26	21	22	27	14	11	7	6	257
Hernando	0	115	94	92	109	108	91	95	94	81	64	50	37	28	1058
Highlands	0	78	63	80	69	67	57	56	37	26	14	15	9	4	575
Hillsborough	0	624	542	580	551	548	529	534	454	399	430	273	238	169	5871
Holmes	0	4	1	4	4	4	4	2	2	2	4	3	1	0	35
Indian River	0	43	44	49	37	44	37	30	28	29	14	11	10	10	386
Jackson	0	11	11	13	26	16	15	15	18	8	5	5	0	1	144
Jefferson	0	4	10	11	12	8	9	9	9	10	9	10	10	2	113
Lafayette	0	4	4	3	7	3	2	4	4	4	4	3	3	0	45

Step Up For Students
Number of Students Who Were Approved
2016 - 2017

County	3 year old	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Grand Total
Lake	0	197	194	211	216	168	170	158	143	136	118	113	83	62	1969
Lee	0	196	183	152	131	146	122	120	108	102	86	73	43	47	1509
Leon	0	111	94	92	77	81	70	80	61	60	49	45	28	27	875
Levy	0	25	22	21	31	28	29	20	14	17	14	8	14	4	247
Liberty	0	0	0	2	0	2	0	0	0	0	0	0	0	0	4
Madison	0	2	3	3	2	2	2	1	4	1	0	1	0	2	23
Manatee	0	124	90	106	100	102	77	83	66	60	50	43	39	28	968
Marion	0	268	222	226	238	244	213	227	201	148	135	120	105	72	2419
Martin	0	51	36	39	38	37	42	39	43	25	19	18	13	12	412
Monroe	0	19	25	18	11	22	9	13	12	15	11	4	6	4	169
Nassau	0	33	28	21	22	23	19	22	13	11	9	5	8	5	219
Okaloosa	0	70	72	54	71	46	41	33	37	24	33	13	14	8	516
Okeechobee	0	21	25	31	25	22	13	22	8	7	7	6	3	2	192
Orange	0	1494	1249	1247	1225	1184	1032	994	849	752	622	559	435	348	11990
Osceola	0	419	401	419	409	409	389	413	361	319	279	226	171	184	4399
Palm Beach	0	434	368	388	376	393	344	329	295	252	215	173	163	113	3843
Pasco	0	206	183	187	191	180	162	145	137	110	102	88	66	51	1808
Pinellas	0	494	407	431	452	431	455	414	388	306	280	207	167	133	4565
Polk	0	495	367	408	410	409	369	347	333	294	258	225	200	132	4247
Putnam	0	46	46	52	52	44	37	34	29	18	22	14	5	10	409
Santa Rosa	0	48	23	37	31	27	21	30	15	22	11	12	10	10	297
Sarasota	0	89	89	92	74	86	88	65	69	54	53	35	30	32	856
Seminole	0	228	157	182	187	169	123	135	109	104	79	79	57	38	1647
St. Johns	0	83	57	58	60	50	43	44	39	29	22	12	20	14	531
St. Lucie	0	278	219	210	214	209	191	197	155	139	126	93	75	61	2167
Sumter	0	7	9	13	7	11	19	16	14	11	17	12	9	8	153
Suwannee	0	41	30	44	27	39	34	40	34	35	39	21	22	10	416
Taylor	0	19	23	24	18	15	22	18	17	6	10	5	5	5	187
Union	0	3	2	6	9	6	8	4	3	4	5	1	3	3	57
Volusia	0	441	395	427	408	359	334	334	277	244	214	186	106	111	3836
Wakulla	0	9	16	14	9	7	13	10	7	6	15	7	7	8	128
Walton	0	13	9	7	5	11	6	12	3	3	2	3	0	2	76
Washington	0	19	19	16	17	24	20	12	11	9	11	7	4	6	175
Grand Total	2	15928	13096	13009	12388	11514	10256	9854	8537	7535	6630	5380	4343	3576	122048

Step Up For Students
Number of Students Who Received Scholarship Funding
2016 - 2017

County	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Grand Total
Alachua	94	96	97	71	81	61	60	48	43	29	34	23	14	751
Baker	8	5	6	12	8	9	6	10	13	7	4	2	3	93
Bay	24	23	22	26	15	15	19	8	10	10	1	8	3	184
Bradford	11	21	19	16	23	21	15	18	13	20	11	6	11	205
Brevard	291	241	282	261	249	240	219	174	164	107	104	89	69	2490
Broward	1285	1035	991	900	826	736	661	595	533	419	364	326	238	8909
Charlotte	38	61	39	47	48	36	47	38	33	21	18	10	8	444
Citrus	67	54	60	58	45	42	54	39	48	25	16	19	27	554
Clay	49	52	54	63	47	51	36	44	34	30	19	25	18	522
Collier	43	55	61	52	39	36	33	38	24	19	16	16	10	442
Columbia	44	48	46	50	44	45	35	30	26	28	25	18	19	458
DeSoto	10	19	12	14	14	11	5	9	4	9	6	3	2	118
Dixie	6	3	7	4	5	7	8	7	8	3	3	3	4	68
Duval	777	746	732	713	688	586	615	592	483	417	377	269	190	7185
Escambia	197	168	206	193	170	150	144	138	117	82	78	49	37	1729
Flagler	64	41	36	53	56	46	40	37	23	22	19	18	13	468
Franklin	3	6	3	1	3	2	1	3	4	2	1	3	2	34
Gadsden	28	27	39	32	30	30	34	24	30	31	29	18	28	380
Gilchrist	3	4	5	3	3	5	2	4	8	3	1	2	3	46
Glades	3	3	1	6	3	0	2	4	1	2	1	2	2	30
Gulf	3	6	3	8	6	4	4	3	1	0	0	0	0	38
Hamilton	3	7	10	12	7	5	9	12	4	4	3	5	2	83
Hardee	1	2	2	0	2	0	1	1	2	0	0	1	0	12
Henry	21	16	23	18	20	21	18	19	22	11	6	4	4	203
Hernando	102	81	81	95	88	83	79	77	66	50	41	30	18	891
Highlands	70	52	74	59	53	49	45	33	20	12	10	5	3	485
Hillsborough	476	436	473	439	428	425	384	350	325	331	197	172	123	4559
Holmes	3	1	3	4	3	4	1	2	1	3	2	1	0	28
Indian River	37	36	41	34	38	33	24	21	28	10	11	6	9	328
Jackson	9	10	12	22	14	13	11	14	8	3	3	0	1	120
Jefferson	4	6	9	11	7	9	5	8	8	8	9	8	0	92
Lafayette	4	4	2	7	1	2	4	4	3	4	1	3	0	39
Lake	157	160	173	172	145	137	135	117	112	83	85	60	44	1580
Lee	152	144	123	103	120	96	97	83	81	61	45	35	34	1174

Step Up For Students
Number of Students Who Received Scholarship Funding
2016 - 2017

County	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Grand Total
Leon	79	74	70	57	55	48	49	40	48	20	31	17	19	607
Levy	23	21	18	31	24	23	14	11	14	13	6	11	4	213
Liberty	0	0	2	0	1	0	0	0	0	0	0	0	0	3
Madison	2	3	3	1	2	2	0	3	1	0	0	0	1	18
Manatee	96	76	94	81	80	55	63	51	49	31	28	28	13	745
Marion	217	181	184	191	200	188	188	166	126	100	91	87	58	1977
Martin	43	31	32	32	31	30	32	34	22	18	15	12	8	340
Miami-Dade	4385	3365	3077	2746	2295	1976	1637	1384	1241	900	760	661	510	24937
Monroe	16	22	17	11	21	8	10	11	15	8	1	5	2	147
Nassau	27	25	19	19	19	16	22	11	10	7	2	7	5	189
Okaloosa	64	63	46	61	42	33	28	29	20	22	8	9	7	432
Okeechobee	17	21	26	24	20	12	18	7	5	5	5	2	2	164
Orange	1189	1029	1041	1006	974	830	777	674	591	435	405	300	211	9462
Osceola	353	342	351	351	328	336	343	310	262	208	168	129	128	3609
Palm Beach	343	296	315	323	334	292	254	240	205	139	124	107	76	3048
Pasco	160	151	152	154	145	136	109	101	83	78	68	50	34	1421
Pinellas	398	330	368	386	350	358	338	313	242	199	147	130	100	3659
Polk	399	310	336	344	326	299	276	281	231	182	165	150	92	3391
Putnam	38	44	43	44	41	34	27	21	15	13	9	3	7	339
Santa Rosa	33	14	29	23	23	14	25	11	20	7	8	8	4	219
Sarasota	67	77	82	61	68	75	57	56	40	35	24	21	23	686
Seminole	186	129	152	160	134	105	104	80	86	59	59	42	25	1321
St. Johns	67	45	43	47	38	36	35	32	22	18	10	13	9	415
St. Lucie	219	183	170	179	170	154	146	116	109	80	60	49	42	1677
Sumter	6	7	10	4	8	15	14	12	8	8	7	8	5	112
Suwannee	35	27	39	26	34	30	33	29	33	32	18	20	7	363
Taylor	17	22	22	18	12	20	14	16	5	8	5	3	5	167
Union	3	2	6	9	6	8	4	3	3	4	1	3	3	55
Volusia	368	336	367	333	300	272	270	232	201	152	135	90	83	3139
Wakulla	6	16	10	7	5	12	8	5	5	13	6	6	7	106
Walton	10	8	6	2	10	5	12	2	3	2	2	0	2	64
Washington	17	16	15	17	23	16	11	10	8	10	5	4	5	157
Grand Total	12970	10935	10892	10307	9448	8448	7771	6895	6023	4672	3913	3214	2436	97924

Step Up For Students, Florida Only
 FTC SCHOLARSHIP CASH FLOW 2017 ACTUAL

	Fiscal 2017												Fiscal 2017 Total	
	July	August	September	October	November	December	January	February	March	April	May	June		
Opening Cash & Cash Equivalents	\$41,292,367	\$75,346,928	\$113,821,055	\$30,765,225	\$78,302,223	\$122,845,026	\$100,710,748	\$147,122,523	\$47,402,340	\$84,521,878	\$125,587,300	\$12,055,562	\$12,055,562	\$41,292,367
Gross Donations	\$34,962,907	\$39,561,898	\$47,861,680	\$49,013,143	\$45,613,253	\$117,201,379	\$48,808,549	\$36,765,910	\$37,643,449	\$42,605,976	\$22,945,682	\$25,834,271	\$25,834,271	\$548,818,096
Florida admin allowance	(\$1,048,897)	(\$1,186,857)	(\$1,455,350)	(\$1,450,894)	(\$1,368,398)	(\$1,985,192)	(\$1,329,597)	(\$1,102,977)	(\$1,129,303)	(\$1,273,529)	(\$2,298,529)	(\$835,028)	(\$835,028)	(\$16,464,443)
Net Donations	\$33,914,010	\$38,375,041	\$46,406,330	\$47,562,249	\$44,244,856	\$115,216,188	\$47,478,951	\$35,662,933	\$36,514,145	\$41,332,446	\$20,647,152	\$24,999,243	\$24,999,243	\$532,353,554
Scholarship Payments	\$140,541	\$99,086	(\$131,514,548)	\$25,251	\$297,947	(\$137,730,359)	(\$1,067,177)	(\$135,742,544)	\$60,593	(\$267,025)	(\$134,139,633)	(\$868,570)	(\$868,570)	(\$539,127,083)
Payments Received from Schools	\$75,346,928	\$113,821,055	\$30,765,225	\$78,302,223	\$122,845,026	\$100,710,748	\$147,122,523	\$47,402,340	\$84,521,878	\$125,587,300	\$12,055,562	\$12,055,562	\$12,055,562	\$36,186,235
Balance at end of month	\$75,346,928	\$113,821,055	\$30,765,225	\$78,302,223	\$122,845,026	\$100,710,748	\$147,122,523	\$47,402,340	\$84,521,878	\$125,587,300	\$12,055,562	\$12,055,562	\$12,055,562	\$36,186,235

Step Up For Students
Detailed Accounting of Administrative Funds

A detailed accounting of how the organization spent its administrative funds is contained on page 5 of the statutorily required audit financial statements. A copy of this audited schedule follows. This detailed accounting also includes the expenditure from scholarship application and service fees.

Step Up For Students, Inc. and Subsidiary

Consolidated Statement of Functional Expenses

Year Ended June 30, 2016

(With Summarized Comparative Information for June 30, 2015)

2016

	2016										Total 2015 Expenses
	Program Services					Supporting Services					
	Florida Tax Credit Scholarship Program	Alabama Opportunity Scholarship Program	Communications, Policy and Public Affairs	School Development and Student Learning	Personal Learning Scholarship Accounts Program	Family and Community Affairs	Total Program Services	General and Administrative	Development and Fundraising	Total Expenses	
Scholarships and grants	\$ 417,696,212	\$ 11,757,389	\$ -	\$ -	\$ -	\$ 500	\$ 429,454,101	\$ 25,100	\$ -	\$ 429,479,201	\$ 362,257,833
Salaries and wages	2,376,345	153,036	1,420,327	1,121,608	804,023	326,458	6,201,797	1,897,981	1,066,698	9,166,476	7,116,250
Payroll taxes and employee benefits	604,663	17,978	252,306	221,362	227,160	87,984	1,411,463	301,171	213,352	1,925,976	1,528,448
Rent	230,280	34,268	45,138	58,507	48,786	24,434	441,413	217,369	9,701	668,483	476,303
Recruiting and advertising	228,256	10,191	61,067	5,325	201,822	7,339	514,000	40,350	31,635	585,985	1,472,463
Travel, lodging and meals	41,766	36,984	65,859	72,438	4,193	144,229	365,469	104,475	108,021	577,965	521,585
Temporary labor	533,276	10,464	-	-	8,443	-	552,183	-	-	552,183	601,717
Contract services	149	127,898	82,558	5,025	57,059	53,389	326,078	107,406	19,072	452,556	554,830
Other costs	22,951	19,737	51,315	30,869	9,938	37,997	172,807	80,895	172,693	426,395	350,718
Depreciation	77,279	540	24,847	18,909	112,331	6,318	240,224	32,585	20,057	292,866	232,103
Bank charges and fees	223,187	-	-	-	-	-	223,187	67,023	-	290,210	355,747
Telephone	145,600	6,582	26,184	26,546	16,118	11,662	232,692	24,888	31,041	288,621	303,769
Professional fees	-	-	1,252	-	15,123	-	16,375	271,551	417	288,343	545,790
Write-off of school receivables	252,363	-	-	-	-	-	252,363	-	-	252,363	9,364
Insurance	83,441	1,270	29,906	24,946	27,359	10,651	177,573	33,279	27,985	238,837	190,543
Office expenses	58,786	1,632	37,062	54,867	3,959	6,703	163,009	30,168	16,888	210,065	115,301
Printing and postage	20,198	4,657	51,960	22,636	2,788	4,415	106,654	31,753	44,099	182,506	178,799
Repairs and maintenance	53,718	1,824	18,513	13,233	14,066	6,559	107,913	41,995	21,642	171,550	145,362
Loss on disposal of property and equipment	-	-	-	-	98,868	-	98,868	-	-	98,868	-
Interest	-	-	-	-	-	-	-	-	-	-	28,209
Total	\$ 422,648,470	\$ 12,184,450	\$ 2,168,294	\$ 1,676,271	\$ 1,652,036	\$ 728,638	\$ 441,058,159	\$ 3,307,989	\$ 1,783,301	\$ 446,149,449	\$ 376,985,134

See notes to consolidated financial statements.