



128 N. 5th

**AAA**  
Scholarship Foundation  
WE MAKE **ACADEMIC ACHIEVEMENT ACCESSIBLE**

[www.aascholarships.org](http://www.aascholarships.org)

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On file with the FL DOE: Level 2 criminal background screening results

To be submitted by the statutory deadlines:

- Completed IRS Form 990 (due no later than November 30)
- Statutorily required audit to the Department of Education and Auditor General (due within 180 days after completion of the fiscal year)

# NONPROFIT SCHOLARSHIP FUNDING ORGANIZATION

## PARTICIPATION RENEWAL FOR SCHOLARSHIP FUNDING ORGANIZATION



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) 245-0875** or by mail to: 325 W. Gaines Street, Suite 1044, Tallahassee, FL 32399-0400.

### INFORMATION REQUIRED ABOUT YOUR ORGANIZATION

AAA Scholarship Foundation - FL, LLC

(Name of Organization)

Kimberly Dyson

kim@aaascholarships.org

888-707-2465

888-707-2465

(Principal Contact)

(E-mail)

(Phone)

(Fax)

PO Box 15719

(Mailing Address)

(Mailing Address Cont.)

Tampa

33684-5719

(City)

(Zip Code)

Kimberly Dyson

(Name of Principal Officer or Legal Representative)

### CHARITABLE SFO ASSURANCES / VERIFICATION

WHICH BEST DESCRIBES YOUR ORGANIZATION? (Circle one)

Municipal (serving one city or county)

Regional

Statewide

WHICH SCHOLARSHIP PROGRAM(S) DOES YOUR ORGANIZATION PLAN TO ADMINISTER?

- Florida Tax Credit Scholarship Program
- Family Empowerment Scholarship
- New Worlds Scholarship Accounts

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

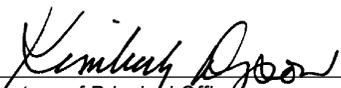
- A signed IEPC-SFO-2 form.
- A copy of your IRS Determination Letter as a 501(c)(3) not-for-profit organization.
- A copy of your organization's incorporation and registration with the Florida Division of Corporations, Office of the Secretary of State.
- Level 2 criminal background screening results for owners and operators.
- A description of your organization's financial plan that demonstrates sufficient funds to operate throughout the school year.

- A description of the geographic region that the organization intends to serve and an analysis of the demand and unmet need for eligible students in that area.
- The organization's organizational chart.
- A description of the criteria and methodology that the organization will use to evaluate scholarship eligibility.
- A description of the application process, including deadlines and any associated fees.
- A description of the deadlines for attendance verification and scholarship payments.
- A copy of the organization's policies on conflict of interest and whistleblowers.
- A surety bond or letter of credit in an amount equal to the amount of the undisbursed donations held by the organization based on the annual report provided to the Auditor General and the Department of Education and conducted by an independent certified public accountant (s. 1002.395(6)(m), F.S.). The amount of the surety bond or letter of credit must be at least \$100,000.00, but no more than \$25 million.
- The organization's completed IRS Form 990 (due no later than November 30).
- A copy of the statutorily required audit to the Department of Education and Auditor General.
- An annual report that includes the number of students who completed applications, by county and by grade, the number of students who were approved for scholarships, by county and by grade, and the number of students who received funding for scholarships within each category, by county and by grade, as well as the amount of funds received, the amount of funds distributed in scholarships, and an accounting of remaining funds and the obligations of those funds.
- A detailed accounting of how the organization spent the administrative funds, *if applicable*.
- A copy of the organization's purchasing handbook (s. 1002.395(6)(t), F.S.).

**PLEASE REVIEW THE FOLLOWING DECLARATIONS:**

- I have read and agree to comply with Florida Administrative Code 6A-6.0952 related to the Family Empowerment Scholarship Program, 6A-6.0960 related to the Florida Tax Credit Scholarship Program, and 6A-6.0962 related to New Worlds Scholarship Accounts, if applicable. **Yes**
- I have read and agree to comply with Florida Statutes Sections 1002.394, 1002.395, 1002.411, and 212.099, if applicable. **Yes**
- I will notify the Department of Education within 7 days if personal or corporate bankruptcy is filed within the next year. **Yes**
- 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. **Yes**

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

  
 \_\_\_\_\_  
 Signature of Principal Officer

Kimberly Dyson  
 \_\_\_\_\_  
 Please print or type signature name

10/7/2024  
 \_\_\_\_\_  
 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 and provide a list of eligible Scholarship Funding Organizations to the Department of Revenue and the Division of Alcoholic Beverages and Tobacco of the Business and Professional Regulation by March 15 for the following fiscal year.*

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

DEPARTMENT OF THE TREASURY

Date: **SEP 10 2010**

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

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

Dear Applicant:

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

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

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

Letter 947 (DO/CG)



Department of the Treasury  
Internal Revenue Service

P.O. Box 2508  
Cincinnati OH 45201

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

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



013961

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

Dear AAA SCHOLARSHIP FOUNDATION INC:

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

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

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

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

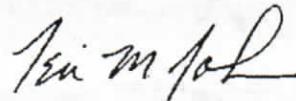
For tax forms, instructions, and publications, visit [www.irs.gov](http://www.irs.gov) or call 1-800-TAX-FORM (1-800-829-3676).

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

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

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

Sincerely yours,



Teri M. Johnson  
Operations Manager, AM Ops. 3

**2024 FLORIDA LIMITED LIABILITY COMPANY ANNUAL REPORT**

DOCUMENT# L13000172561

**Entity Name:** AAA SCHOLARSHIP FOUNDATION - FL, LLC

**Current Principal Place of Business:**

14310 CARLSON DR  
J2  
TAMPA, FL 33626

**Current Mailing Address:**

PO BOX 15719  
TAMPA, FL 33684-0719 US

**FEI Number:** 27-2559468

**Certificate of Status Desired:** No

**Name and Address of Current Registered Agent:**

DYSON, KIM  
14310 CARLSON DR  
J2  
TAMPA, FL 33626 US

*The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.*

**SIGNATURE:** \_\_\_\_\_

Electronic Signature of Registered Agent

\_\_\_\_\_ Date

**Authorized Person(s) Detail :**

Title MGRM  
Name AAA SCHOLARSHIP FOUNDATION,  
INC.  
Address 925B PEACHTREE ST. NE  
#675  
City-State-Zip: ATLANTA GA 30309

*I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 605, Florida Statutes; and that my name appears above, or on an attachment with all other like empowered.*

**SIGNATURE:** KIMBERLY DYSON

**PRESIDENT & CEO**

**01/14/2024**

\_\_\_\_\_  
Electronic Signature of Signing Authorized Person(s) Detail

\_\_\_\_\_  
Date

L13000172561

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP     WAIT     MAIL

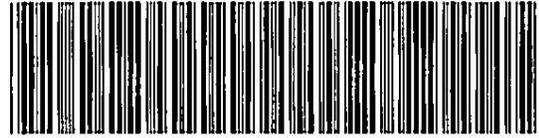
(Business Entity Name)

(Document Number)

Certified Copies \_\_\_\_\_ Certificates of Status \_\_\_\_\_

Special Instructions to Filing Officer:

Office Use Only



300355582273

11/25/20--01014--026 \*\*60.00

2020 NOV 25 PM 4:55  
S. YOUNG

JAN 12 2021  
S. YOUNG



**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF ORGANIZATION  
OF**

AAA SCHOLARSHIP FOUNDATION - FL, LLC

(Name of the Limited Liability Company as it now appears on our records.)  
(A Florida Limited Liability Company)

The Articles of Organization for this Limited Liability Company were filed on 12/13/2013 and assigned  
Florida document number L13000172561.

2013 NOV 25 PM 4:56  
FILED

This amendment is submitted to amend the following:

**A. If amending name, enter the new name of the limited liability company here:**

The new name must be distinguishable and contain the words "Limited Liability Company," the designation "LLC" or the abbreviation "L.L.C."

Enter new principal offices address, if applicable:

**(Principal office address MUST BE A STREET ADDRESS)**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Enter new mailing address, if applicable:

**(Mailing address MAY BE A POST OFFICE BOX)**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**B. If amending the registered agent and/or registered office address on our records, enter the name of the new registered agent and/or the new registered office address here:**

Name of New Registered Agent:

\_\_\_\_\_

New Registered Office Address:

\_\_\_\_\_

*Enter Florida street address*

\_\_\_\_\_ **Florida** \_\_\_\_\_

*City*

*Zip Code*

**New Registered Agent's Signature, if changing Registered Agent:**

*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 relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 605, F.S. Or, if this document is being filed to merely reflect a change in the registered office address, I hereby confirm that the limited liability company has been notified in writing of this change.*

If Changing Registered Agent, Signature of New Registered Agent

If amending Authorized Person(s) authorized to manage, enter the title, name, and address of each person being added or removed from our records:

MGR = Manager  
AMBR = Authorized Member

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Type of Action</u>
_____	_____	_____	<input type="checkbox"/> Add
		_____	<input type="checkbox"/> Remove
		_____	<input type="checkbox"/> Change
_____	_____	_____	<input type="checkbox"/> Add
		_____	<input type="checkbox"/> Remove
		_____	<input type="checkbox"/> Change
_____	_____	_____	<input type="checkbox"/> Add
		_____	<input type="checkbox"/> Remove
		_____	<input type="checkbox"/> Change
_____	_____	_____	<input type="checkbox"/> Add
		_____	<input type="checkbox"/> Remove
		_____	<input type="checkbox"/> Change
_____	_____	_____	<input type="checkbox"/> Add
		_____	<input type="checkbox"/> Remove
		_____	<input type="checkbox"/> Change

**D. If amending any other information, enter change(s) here: (Attach additional sheets, if necessary.)**

Subsection 1 of ARTICLE VI – PURPOSE is hereby amended as follows:

1. This company is organized exclusively for charitable and educational purposes within the meaning of

Section 501 (c)(3) of the Internal Revenue Code of 1986, as now enacted or hereafter amended,

including, for such purposes:

a. To promote relief of the poor, the distressed or the underprivileged by providing economic and other

assistance to low-income families to empower them to be able to choose the best educational setting

for their children’s learning needs; and

b. To promote the advancement of education by administering legislatively-authorized learning opportunities

that give families the freedom to choose the educational options that best suit their children; and

c. To engage in any and all lawful activities to accomplish the forgoing purposes except as restricted herein.

In order to accomplish the foregoing charitable and educational purposes, and for no other purpose or

purposes, the company shall have all the powers granted to not-for-profit companies by the Florida Not-

For-Profit Corporation Act; provided, however, that the company shall not, except to an insubstantial

degree, engage in any activities or exercise any powers that are not in furtherance of the primary

purposes of the company.

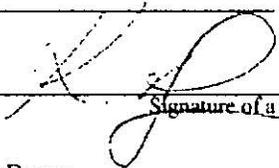
**E. Effective date, if other than the date of filing: November 24, 2020 (optional)**

(If an effective date is listed, the date must be specific and cannot be prior to date of filing or more than 90 days after filing.) Pursuant to 605.0207 (3)(b)

**Note:** If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document’s effective date on the Department of State’s records.

If the record specifies a delayed effective date, but not an effective time, at 12:01 a.m. on the earlier of: (b) The 90th day after the record is filed.

Dated November 24 2020

  
\_\_\_\_\_  
Signature of a member or authorized representative of a member

Kimberly Dyson  
\_\_\_\_\_  
Typed or printed name of signee



January 22, 2014

Bonnie Wilmot  
Assistant General Counsel  
Florida Department of Education  
325 West Gaines Street  
Tallahassee, Florida 32399

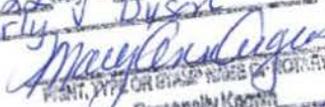
Dear Ms. Wilmot,

Please accept this notarized letter as confirmation that AAA Scholarship Foundation, Inc. wholly owns AAA Scholarship Foundation – FL, LLC and recognizes that organization as a disregarded entity the activities of which are reported by AAA Scholarship Foundation, Inc. to the Internal Revenue Service.

Sincerely,

AAA Scholarship Foundation, Inc.

  
Kimberly Dyson  
CEO & President

State of Florida  
County of Duval  
The foregoing instrument was acknowledged  
before me this 22 day of January, 2014  
by Kimberly V. Dyson  
(SEAL)   
Personally Known  
or Produced Identification  
Type of Identification Produced: FLORIDA DIV. LIC.





FLORIDA DEPARTMENT OF STATE  
Division of Corporations

January 22, 2014

KIM DYSON  
3135 STATE ROAD 580, SUITE 15  
SAFETY HARBOR, FL 34695

Re: Document Number L13000172561

The Articles of Amendment to the Articles of Organization for AAA SCHOLARSHIP FOUNDATION - FL, LLC, a Florida limited liability company, were filed on January 17, 2014.

Should you have any questions regarding this matter, please telephone (850) 245-6051, the Registration Section.

Barbara Bostick  
Regulatory Specialist II  
Division of Corporations

Letter Number: 714A00001500

RECEIVED  
1/30/14



**ARTICLE VII – LIMITATIONS ON POWERS**

The purpose and activities of AAA Scholarship Foundation – FL, LLC are limited to activities which are carried on for the exclusive benefit of AAA Scholarship Foundation Inc., a Georgia not for profit corporation, and AAA Scholarship Foundation – FL, LLC, will only exercise powers which are in furtherance of AAA Scholarship Foundation, Inc.'s exempt purposes.

2014 JAN 23 PM 12:16  
FALL ANNUAL MEETING



FLORIDA DEPARTMENT OF STATE  
Division of Corporations

December 13, 2013

KIM DYSON  
3135 STATE ROAD 580, SUITE 15  
SAFETY HARBOR, FL 34695

The Articles of Organization for AAA SCHOLARSHIP FOUNDATION - FL, LLC were filed on December 13, 2013, effective December 10, 2013, and assigned document number L13000172561. Please refer to this number whenever corresponding with this office.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a \$400 late fee will be added. **It is your responsibility to remember to file your annual report in a timely manner.**

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Contact the IRS at 1-800-829-4933 for an SS-4 form or go to [www.irs.gov](http://www.irs.gov).

Please be aware if the limited liability company address changes, it is the responsibility of the limited liability company to notify this office.

Should you have any questions regarding this matter, please contact this office at the address given below.

Neysa Culligan  
Regulatory Specialist II  
Registration/Qualification Section  
Division of Corporations

Letter Number: 713A00028433

RECEIVED  
12/20/13

[www.sunbiz.org](http://www.sunbiz.org)

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

**ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY**

**ARTICLE I - Name:**

The name of the Limited Liability Company is:

AAA Scholarship Foundation - FL, LLC

(Must end with the words "Limited Liability Company, "L.L.C." or "LLC.")

**ARTICLE II - Address:**

The mailing address and street address of the principal office of the Limited Liability Company is:

**Principal Office Address:**

**Mailing Address:**

3135 State Road 580, Suite 15

3135 State Road 580, Suite 15

Safety Harbor, FL 34695

Safety Harbor, FL 34695

**ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:**

(The Limited Liability Company cannot serve as its own Registered Agent. You must designate an individual or another business entity with an active Florida registration.)

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

Kim Dyson

Name

3135 State Road 580, Suite 15

Florida street address (P.O. Box **NOT** acceptable)

Safety Harbor, FL 34695

FL

City, State, and Zip

SECRETARY OF STATE  
ALLAHASSEE, FLORIDA

2018 DEC 13 PM 3:41

FILED

*Having been named as registered agent and to accept service of process for the above stated limited liability company 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 as provided for in Chapter 608, F.S..*

Registered Agent's Signature (REQUIRED)

(CONTINUED)

**ARTICLE IV- Manager(s) or Managing Member(s):**

The name and address of each Manager or Managing Member is as follows:

**Title:**

"MGR" = Manager

"MGRM" = Managing Member

**Name and Address:**

MGRM

AAA Scholarship Foundation, Inc.  
PO Box 3579  
Fort Stewart, GA 31315

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

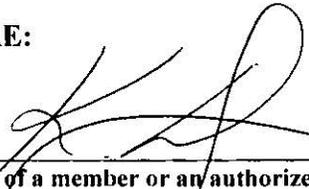
\_\_\_\_\_

FILED  
2013 DEC 13 PM 3:41  
TALLAHASSEE, FLORIDA  
SECRETARY OF STATE

(Use attachment if necessary)

**ARTICLE V:** Effective date, if other than the date of filing: 12/10/2013 (OPTIONAL)  
(If an effective date is listed, the date must be specific and cannot be more than five business days prior to or 90 days after the date of filing.)

**REQUIRED SIGNATURE:**

  
\_\_\_\_\_  
Signature of a member or an authorized representative of a member.

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true. I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.)

Kimberly Dyson, President and CEO, AAA Scholarship Foundation  
Typed or printed name of signee

**Filing Fees:**

- \$125.00 Filing Fee for Articles of Organization and Designation of Registered Agent
- \$ 30.00 Certified Copy (Optional)
- \$ 5.00 Certificate of Status (Optional)



#### **ARTICLE VI - Purpose**

1. This company is organized exclusively for charitable and educational purposes within the meaning of Section 501 (c)(3) of the Internal Revenue Code of 1986, as now enacted or hereafter amended, including, for such purposes:

- a. To provide economic and other assistance to low-income families to enable them to select the best schools for their children; and
- b. To engage in any and all lawful activities to accomplish the forgoing purposes except as restricted herein.

In order to accomplish the foregoing charitable and educational purposes, and for no other purpose or purposes, the company shall have all the powers granted to not-for-profit companies by the Florida Not-For-Profit Corporation Act; provided, however, that the company shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purposes of the company.

2. At all times the following shall operate as conditions restricting the operations and activities of the company:

- a. No part of the net earnings of the company shall inure to any member of the company not qualifying as exempt under Section 501 (c)(3) of the Internal Revenue Code of 1986, as now enacted or hereafter amended, nor to any Director or Officer, nor to any other private persons, excepting solely such reasonable compensation that the company shall pay for services actually rendered to the company, or allowed by the company as a reasonable allowance for authorized expenditures incurred on behalf of the company;
- b. No substantial part of the activities of the company shall constitute the carrying on of propaganda or otherwise attempting to influence legislation, or any initiative or referendum before the public, and the company shall not participate in, or intervene in (including by publication or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office; and
- c. Notwithstanding any other provision of these articles, the company shall not carry on any other activities not permitted to be carried on by a company exempt from federal income tax under Section 501 (c)(3) of the Internal Revenue Code of 1986, as now enacted or hereafter amended.
- d. The company shall not lend any of its assets to any officer or Director of this company or guarantee to any person the payment of a loan by an officer or Director of this company.

3. Upon the time of dissolution of the company, assets shall be distributed by the Managing Member after paying or making provisions for the payment of all debts, obligations, liabilities, costs and expenses of the company, for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the company is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

AAA Scholarship Foundation – FL, LLC  
Annual SFO Renewal Application – Attachment D  
For the Fiscal Year Ended 6/30/26

**A description of your organization’s financial plan that demonstrates sufficient funds to operate throughout the school year**

AAA Scholarship Foundation – FL, LLC (“AAA-FL”) is a wholly-owned subsidiary of AAA Scholarship Foundation, Inc., a 501(c)(3) non-profit scholarship organization (together, referred to as “AAA”).

AAA-FL is an approved SFO in Florida for the 2024-2025 school year. As an SFO, AAA-FL solicits entities that owe the state of Florida certain taxes for contributions which are then distributed to qualified students in the form of Florida Tax Credit (“FTC”) scholarship accounts. Parents of eligible FTC students may use their accounts to pay for the cost of tuition and fees for their eligible child(ren) to attend eligible private school and to purchase approved education related goods or services for their eligible child(ren).

AAA-FL is also an approved administrator of the Family Empowerment Scholarship Program for the 2024-2025 school year. The Family Empowerment Scholarship Program is funded by the state of Florida based on the scholarship amounts awarded to each of its approved students. Parents of eligible FES students may use their accounts to pay for the cost of tuition and fees for their eligible child(ren) to attend eligible private schools and to purchase approved education related goods or services for their eligible child(ren).

AAA regularly monitors liquidity required to meet its scholarship program’s operating needs. AAA does this by identifying and forecasting each program’s liquidity requirements weekly. AAA has various sources of liquidity at its disposal, including cash and cash equivalents, short-term investments, and a bank line of credit of \$500,000 to help manage unanticipated liquidity needs.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, AAA considers all expenditures related to its ongoing program activities, as well as the services undertaken to fund and support those activities, to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, AAA operates with a balanced budget and anticipates collecting sufficient unrestricted revenue to cover general expenditures not covered by donor-restricted resources.

The following AAA-FL specific cash flow projections demonstrate sufficient funds to operate throughout the school year:

AAA Scholarship Foundation – FL, LLC  
 Annual SFO Renewal Application – Attachment D  
 For the Fiscal Year Ended 6/30/26 (Page 2)

**AAA Scholarship Foundation, Inc.**  
**Cash Flow Projection - FL Only**  
**Fiscal Year 2025-26**

	July	August	September	October	November	December	January	February	March	April	May	June
Beginning Balance	49,819,421	53,285,308	55,176,195	65,454,573	62,026,016	52,238,283	75,541,393	75,862,835	73,325,103	81,123,212	75,585,480	77,406,922
+Cash Received	3,616,341	2,041,341	16,913,007	916,341	1,041,341	23,898,008	916,341	8,291,341	8,393,008	5,291,341	2,416,341	416,341
-Cash Paid Out	150,454	150,454	6,634,629	4,344,898	10,829,073	594,898	594,898	10,829,073	594,898	10,829,073	594,898	31,357,552
Ending Balance	53,285,308	55,176,195	65,454,573	62,026,016	52,238,283	75,541,393	75,862,835	73,325,103	81,123,212	75,585,480	77,406,922	46,465,711

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

2025-26 School Year	FTC	FES-UA	FES-EO	Net
<b>Beginning Balance - Projection</b>	\$ 32,323,837	\$ 17,495,584	\$ -	\$ 49,819,421
Tax Credit Contributions or State Scholarship Funding Received	\$ 51,095,299	\$ 20,000,000	\$ -	\$ 71,095,299
Earned Administrative Allowance	\$ 778,101	\$ 500,000	\$ -	\$ 1,278,101
Earned Interest	\$ 894,032	\$ 356,313	\$ -	\$ 1,250,345
Unrestricted Revenues - Other	\$ 454,064	\$ 73,278	\$ -	\$ 527,342
<b>Total Operating Revenues - Projection</b>	\$ 53,221,496	\$ 20,929,591	\$ -	\$ 74,151,087
Scholarships Awarded + Transfer to SFO	\$ 56,699,354	\$ 19,000,000	\$ -	\$ 75,699,354
Program-Related Payroll, Taxes and Benefits	\$ 560,435	\$ 335,772	\$ -	\$ 896,207
Program-Related Travel and Meetings	\$ 5,606	\$ 5,249	\$ -	\$ 10,855
Expenses Related to Recruitment of Program Contributions	\$ 259,367	\$ -	\$ -	\$ 259,367
Program-Related General Admin Expenses	\$ 368,202	\$ 196,160	\$ -	\$ 564,363
Program-Related Facility Expenses	\$ 38,555	\$ 36,097	\$ -	\$ 74,652
<b>Total Operating Expenses - Projection</b>	\$ 57,931,519	\$ 19,573,278	\$ -	\$ 77,504,797
<b>Net Change - Projection</b>	\$ (4,710,023)	\$ 1,356,313	\$ -	\$ (3,353,710)
<b>Ending Balance - Projection</b>	\$ 27,613,815	\$ 18,851,897	\$ -	\$ 46,465,711

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

## **A description of how funds are segregated and tracked**

Companies owing certain taxes to the state of Florida may participate in the FTC Scholarship Program. Once a company decides to participate in the FTC Program, they apply directly with the Florida Department of Revenue (“FL DOR”). The FL DOR processes the application and, if approved, notifies the company and the selected Scholarship Funding Organization of the approval. Upon notification, AAA prepares an “invoice” within its accounting system and categorizes (i.e. tracks) it with a code to signify that the contribution is restricted to the FTC Program. AAA provides the invoice to the company and the company remits the funds by the deadline stated on the FL DOR approval notice. AAA receives the remittance and deposits it into a segregated bank account set-up specifically to receive FTC remittances as required under Florida statute. The remittance is applied to the invoice within the accounting system using the same tracking code.

For the FES-EO and FES-UA programs, the Florida Department of Education will notify AAA quarterly of students who are approved and will receive funding via ACH Credit directly into the FES-UA program bank account.\* Upon notification, AAA prepares “invoices” within its accounting system and categorizes (i.e. tracks) them with a code to signify that the funding is to be restricted to the corresponding scholarship Program. Once the quarterly payments are received, AAA will transfer the FES-EO funding to its separate segregated bank account and offset the invoices within the accounting system using the same tracking codes.

Four times during the school year, scholarship disbursements to private schools are processed within AAA’s accounting system and each scholarship program disbursement is categorized with the corresponding Program tracking codes. A separate ACH Debit is processed for each eligible/verified student from the segregated scholarship Program bank accounts. Remittances to private schools must be initiated within 7 business days after approval by both the parent and private school. Reimbursements, direct payments, and preauthorization requests for eligible FES-UA Program expenditures must be made no later than sixty (60) days from receipt of the required documentation

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

Paid administrative expenses that have been categorized as attributable to the management and distribution of each eligible scholarship program and deemed to meet the limitations and requirements of the Florida statutes are subsequently reimbursed from the FTC bank account to the segregated operating account periodically.

The procedures described above are audited by the Florida Auditor General during the [statutorily required operational audit](#) and an independent Certified Public Accountant during the [statutorily required annual financial audit](#).

\* The Florida Department of Financial Services’ payment system is designed to remit payments to only one bank account per entity.

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

1. A description of the geographic region that the organization intends to serve:  
 AAA serves the children of families throughout the state of Florida.

2. An analysis of demand and unmet need for eligible students:

a) Below is a breakdown by county comparing the number of students who submitted completed applications for the prior two school years:

County	2023-2024 School Year			2022-2023 School Year			Variance #	Variance %
	FES-UA - SY 23-24 Completed Student Applications	FTC & FES-EO - SY 22-23 Completed Student Applications	Net - SY 23-24 Completed Student Applications	FES-UA - SY 22-23 Completed Student Applications	FTC & FES-EO - SY 22-23 Completed Student Applications	Net - SY 22-23 Completed Student Applications		
Alachua	38	129	167	29	76	105	62	59.05%
Baker	4	4	8	2	1	3	5	166.67%
Bay	11	53	64	8	56	64	0	0.00%
Bradford	4	4	8	6	2	8	0	0.00%
Brevard	79	138	217	76	110	186	31	16.67%
Broward	267	797	1064	264	352	616	448	72.73%
Calhoun	0	0	0	1	0	1	-1	-100.00%
Charlotte	20	17	37	15	9	24	13	54.17%
Citrus	5	108	113	7	36	43	70	162.79%
Clay	19	59	78	18	30	48	30	62.50%
Collier	34	100	134	27	35	62	72	116.13%
Columbia	0	7	7	1	7	8	-1	-12.50%
DeSoto	2	7	9	0	2	2	7	350.00%
Dixie	1	9	10	0	8	8	2	25.00%
Duval	79	251	330	78	100	178	152	85.39%
Escambia	18	119	137	16	44	60	77	128.33%
Flagler	9	38	47	10	18	28	19	67.86%
Franklin	0	2	2	1	0	1	1	100.00%
Gadsden	3	31	34	3	20	23	11	47.83%
Gilchrist	1	8	9	1	7	8	1	12.50%
Glades	0	0	0	0	0	0	0	0.00%
Gulf	0	0	0	0	0	0	0	0.00%
Hamilton	0	1	1	0	2	2	-1	-50.00%
Hardee	1	0	1	1	2	3	-2	-66.67%
Hendry	1	7	8	2	5	7	1	14.29%
Hernando	23	62	85	12	62	74	11	14.86%
Highlands	4	10	14	5	13	18	-4	-22.22%
Hillsborough	215	699	914	169	325	494	420	85.02%
Holmes	2	0	2	2	0	2	0	0.00%
Indian River	15	69	84	12	9	21	63	300.00%
Jackson	1	0	1	0	0	0	1	0.00%
Jefferson	1	1	2	0	0	0	2	0.00%
Lafayette	0	2	2	0	0	0	2	0.00%
Lake	63	154	217	49	68	117	100	85.47%
Lee	101	246	347	63	88	151	196	129.80%
Leon	32	52	84	30	28	58	26	44.83%
Levy	1	16	17	3	19	22	-5	-22.73%
Liberty	0	2	2	0	2	2	0	0.00%
Madison	0	0	0	0	0	0	0	0.00%
Manatee	64	156	220	64	95	159	61	38.36%
Marion	34	158	192	54	74	128	64	50.00%
Martin	34	101	135	13	10	23	112	486.96%
Miami-Dade	341	735	1076	281	346	627	449	71.61%
Monroe	3	9	12	3	3	6	6	100.00%
Nassau	7	39	46	6	21	27	19	70.37%
Okaloosa	13	17	30	7	2	9	21	233.33%
Okeechobee	0	0	0	0	2	2	-2	-100.00%
Orange	227	683	910	175	255	430	480	111.63%
Osceola	48	104	152	46	82	128	24	18.75%
Palm Beach	278	643	921	221	153	374	547	146.26%
Pasco	83	220	303	57	145	202	101	50.00%
Pinellas	147	638	785	114	137	251	534	212.75%
Polk	119	338	457	79	153	232	225	96.98%
Putnam	1	8	9	0	8	8	1	12.50%
Santa Rosa	19	29	48	14	23	37	11	29.73%

County	2023-2024 School Year			2022-2023 School Year			Variance #	Variance %
	FES-UA - SY 23-24 Completed Student Applications	FTC & FES-EO - SY 23-24 Completed Student Applications	Net - SY 23-24 Completed Student Applications	FES-UA - SY 22-23 Completed Student Applications	FTC & FES-EO - SY 22-23 Completed Student Applications	Net - SY 22-23 Completed Student Applications		
Sarasota	39	107	146	34	44	78	68	87.18%
Seminole	79	414	493	58	53	111	382	344.14%
St. Johns	26	148	174	30	41	71	103	145.07%
St. Lucie	39	120	159	20	40	60	99	165.00%
Sumter	4	12	16	0	2	2	14	700.00%
Suwannee	1	9	10	1	9	10	0	0.00%
Taylor	0	2	2	0	2	2	0	0.00%
Union	3	2	5	2	1	3	2	66.67%
Volusia	38	88	126	22	46	68	58	85.29%
Wakulla	0	0	0	0	1	1	-1	-100.00%
Walton	8	20	28	4	9	13	15	115.38%
Washington	1	0	1	0	0	0	1	0.00%
<b>Grand Totals</b>	<b>2710</b>	<b>8002</b>	<b>10712</b>	<b>2216</b>	<b>3293</b>	<b>5509</b>	<b>5203</b>	<b>94.45%</b>

AAA analyzes the trends of which counties have declining numbers of applicants and we then increase our outreach and marketing efforts there. We know from surveying scholarship applicants that their main source of information about the scholarship programs is through the public and private schools. Although there is limited data to assess the reason for the declines in applications from students residing in certain counties, we have reason to believe that a key factor may be that certain private schools prefer to work with certain Scholarship Funding Organizations (SFOs) and will not accept scholarships from others. We make an extra effort to reach out to those schools to understand their needs and explain how we could work together to serve their current and prospective students.

b) Below is a breakdown by county comparing the number of students who withdrew from the programs during the prior two school years\*:

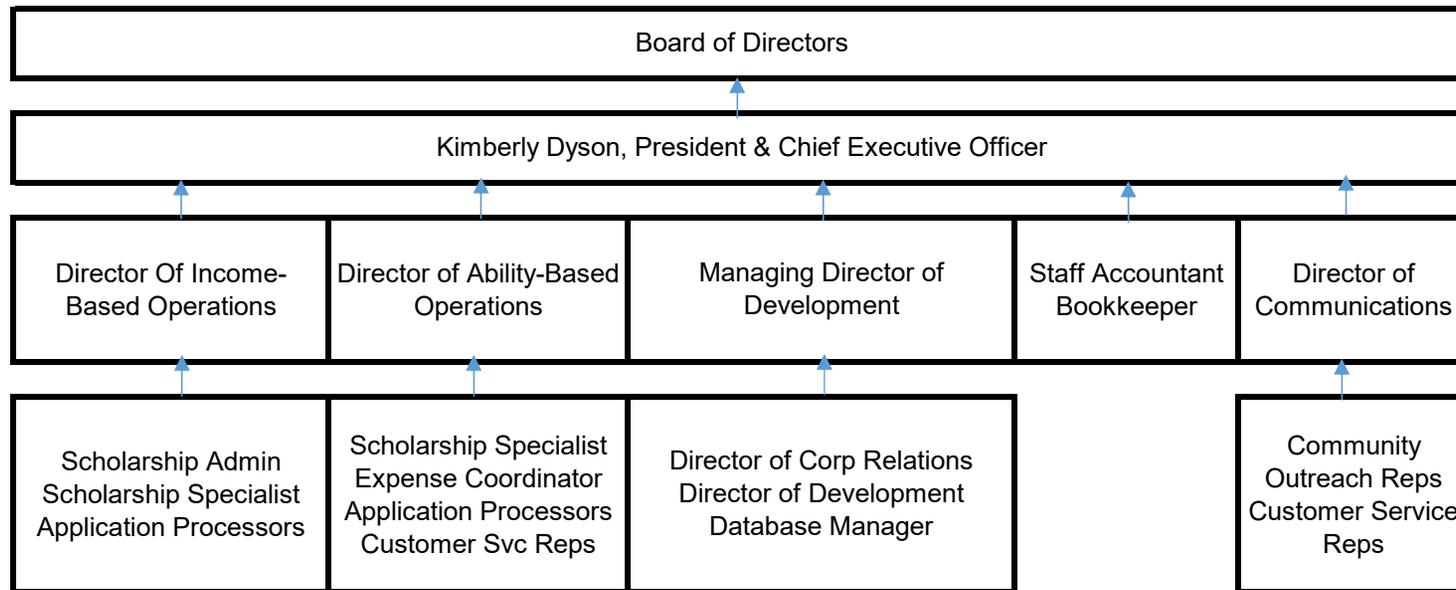
County	2023-2024 School Year				2022-2023 School Year				Variance #	Variance %
	FES-UA - SY 23-24 Forfeited Awards	FTC - SY 23-24 Forfeited Awards	FES-EO - SY 23-24 Forfeited Awards	Net SY 23-24 Forfeited Awards	FES-UA - SY 22-23 Forfeited Awards	FTC - SY 22-23 Forfeited Awards	FES-EO - SY 22-23 Forfeited Awards	Net SY 22-23 Forfeited Awards		
Alachua	9	22	0	31	4	23	1	28	3	10.71%
Baker	0	1	0	1	1	0	0	1	0	0.00%
Bay	0	2	0	2	5	10	0	15	-13	-86.67%
Bradford	1	1	0	2	0	0	0	0	2	0.00%
Brevard	8	29	0	37	3	30	0	33	4	12.12%
Broward	45	89	0	134	27	112	3	142	-8	-5.63%
Calhoun	0	0	0	0	0	0	0	0	0	0.00%
Charlotte	7	5	0	12	3	6	0	9	3	33.33%
Citrus	1	17	0	18	0	10	2	12	6	50.00%
Clay	2	8	0	10	7	11	1	19	-9	-47.37%
Collier	6	5	0	11	2	15	0	17	-6	-35.29%
Columbia	0	0	0	0	1	1	0	2	-2	-100.00%
DeSoto	0	4	0	4	0	110	0	110	-106	-96.36%
Dixie	0	0	0	0	0	0	0	0	0	0.00%
Duval	10	37	0	47	11	1	0	12	35	291.67%
Escambia	4	8	0	12	1	28	0	29	-17	-58.62%
Flagler	3	3	0	6	0	11	0	11	-5	-45.45%
Franklin	0	0	0	0	0	9	0	9	-9	-100.00%
Gadsden	0	2	0	2	2	0	0	2	0	0.00%
Gilchrist	0	0	0	0	0	3	0	3	-3	-100.00%
Glades	0	0	0	0	0	3	0	3	-3	-100.00%
Gulf	0	0	0	0	0	0	0	0	0	0.00%
Hamilton	0	0	0	0	0	0	0	0	0	0.00%
Hardee	1	0	0	1	0	0	0	0	1	0.00%
Hendry	1	1	0	2	0	0	0	0	2	0.00%
Hernando	1	4	0	5	5	5	0	10	-5	-50.00%
Highlands	1	0	0	1	1	23	0	24	-23	-95.83%
Hillsborough	26	83	0	109	33	3	3	39	70	179.49%
Holmes	0	0	0	0	0	96	0	96	-96	-100.00%
Indian River	1	8	0	9	0	0	0	0	9	0.00%
Jackson	0	0	0	0	0	6	0	6	-6	-100.00%
Jefferson	0	0	0	0	0	0	0	0	0	0.00%
Lafayette	0	2	0	2	0	0	0	0	2	0.00%
Lake	8	27	0	35	7	0	0	7	28	400.00%
Lee	12	37	0	49	15	26	0	41	8	19.51%
Leon	2	3	0	5	8	25	0	33	-28	-84.85%
Levy	0	1	0	1	0	15	0	15	-14	-93.33%
Liberty	0	0	0	0	0	4	0	4	-4	-100.00%

County	2023-2024 School Year				2022-2023 School Year				Variance #	Variance %
	FES-UA - SY 23-24 Forfeited Awards	FTC - SY 23-24 Forfeited Awards	FES-EO - SY 23-24 Forfeited Awards	Net SY 23-24 Forfeited Awards	FES-UA - SY 22-23 Forfeited Awards	FTC - SY 22-23 Forfeited Awards	FES-EO - SY 22-23 Forfeited Awards	Net SY 22-23 Forfeited Awards		
Madison	0	0	0	0	1	0	0	1	-1	-100.00%
Manatee	5	21	0	26	17	0	1	18	8	44.44%
Marion	7	20	0	27	2	27	0	29	-2	-6.90%
Martin	8	5	0	13	2	32	0	34	-21	-61.76%
Miami-Dade	56	81	0	137	36	5	2	43	94	218.60%
Monroe	1	0	0	1	0	0	0	0	1	0.00%
Nassau	4	2	0	6	1	6	0	7	-1	-14.29%
Okaloosa	0	1	0	1	5	2	0	7	-6	-85.71%
Okeechobee	0	0	0	0	0	2	0	2	-2	-100.00%
Orange	34	91	0	125	25	76	1	102	23	22.55%
Osceola	7	13	0	20	3	26	0	29	-9	-31.03%
Palm Beach	38	73	0	111	26	54	0	80	31	38.75%
Pasco	8	25	0	33	12	31	3	46	-13	-28.26%
Pinellas	14	85	0	99	24	35	2	61	38	62.30%
Polk	25	46	0	71	9	46	0	55	16	29.09%
Putnam	0	0	0	0	0	4	0	4	-4	-100.00%
Santa Rosa	6	7	0	13	0	12	0	12	1	8.33%
Sarasota	9	14	0	23	5	20	0	25	-2	-8.00%
Seminole	9	67	0	76	10	8	1	19	57	300.00%
St. Johns	7	14	0	21	3	8	0	11	10	90.91%
St. Lucie	7	10	0	17	4	23	0	27	-10	-37.04%
Sumter	0	2	0	2	0	0	0	0	2	0.00%
Suwannee	0	1	0	1	0	1	0	1	0	0.00%
Taylor	0	0	0	0	0	0	0	0	0	0.00%
Union	0	0	0	0	0	0	0	0	0	0.00%
Volusia	9	9	0	18	9	13	0	22	-4	-18.18%
Wakulla	0	0	0	0	1	1	0	2	-2	-100.00%
Walton	0	2	0	2	0	0	0	0	2	0.00%
Washington	0	0	0	0	0	0	0	0	0	0.00%
<b>Grand Totals</b>	<b>403</b>	<b>988</b>	<b>0</b>	<b>1391</b>	<b>331</b>	<b>1018</b>	<b>20</b>	<b>1369</b>	<b>22</b>	<b>1.61%</b>

\*Students who transferred to other SFOs or scholarship programs are not counted here.

AAA analyzes the trends of which counties have increasing numbers of students withdrawing from the programs and we increase our outreach and marketing efforts there. When parents are asked why they are withdrawing their children from the programs, the reasons range from not being able to find a suitable school to transportation issues to disciplinary problems. AAA has worked hard to provide information and assistance to parents searching for a suitable school for their children including: 1) developing a school finder map on our website, providing a step-by-step roadmap to help parents during the school selection and application process, and 3) providing abridged and easy-to-understand worksheets and a handbook based on the award-winning book, [The School Choice Roadmap](#). The main driver of the increase in students withdrawing were inactive FES-UA student accounts that were returned to the FL DOE.

**AAA Scholarship Foundation  
Annual SFO Application - Attachment F  
For the Fiscal Year Ended 6/30/26**



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

To determine scholarship eligibility, applicants must complete an application and provide support for the following requirements.

**Florida Tax Credit (FTC) Initial and Renewing Applicants and Family Empowerment Scholarships for Educational Options (FES-EO) Initial Applicants – Non-Priority Funding Status**

1. Resident of Florida
  - a. AAA requires written confirmation that an applicant is a resident of Florida
  - b. Documentation may include parent/guardian's Florida driver's license, utility bills, leases, etc.
2. Grade Requirement
  - a. AAA requires written confirmation that the student meets the grade requirements of kindergarten – 12<sup>th</sup> grade
  - b. Documentation may include prior school year or year-to-date report card for private or public school students; annual evaluation for homeschool students
3. Age Requirement
  - a. AAA requires written confirmation, such as a certified birth certificate, documenting that the student will be between the ages of 5 and 21 as of September 1st.
4. Parent/Guardian Compliance – **PEP Students Only**
  - a. AAA requires written compliance with the Parent Responsibilities codified in s. 1002.395 (7)(b)(2) F.S.
  - b. Documentation consists of a signed Sworn Compliance Form

**Florida Tax Credit (FTC) Initial and Renewing Applicants and Family Empowerment Scholarships for Educational Options (FES-EO) Initial Applicants –Priority Funding Status**  
**# 1**

1. Resident of Florida
  - a. AAA requires written confirmation that an applicant is a resident of Florida.
  - b. Documentation may include parent/guardian's Florida driver's license, utility bills, leases, etc.
2. Grade Requirement
  - a. AAA requires written confirmation that the student meets the grade requirement of kindergarten – 12<sup>th</sup> grade.
  - b. Documentation may include prior school year or year-to-date report card for private or public school students; annual evaluation for homeschool students
3. Age Requirement
  - a. AAA requires written confirmation, such as a certified birth certificate, documenting that the student will be between the ages of 5 and 21 as of September 1st.
4. The student's household income is at or below 185 percent of the federal poverty level:
  - a. AAA follows the guidelines provided by the National School Lunch Program's USDA Eligibility Manual for School Meals to determine the specific types of income to be included in determining eligibility.
    - i. Income documentation may include, but is not limited to, copies of the signed federal income tax return as filed with the IRS with all supporting schedules, IRS Transcript, year-end award letters/statements for any and

all income sources including Cash Assistance (TANF), Food Stamps (SNAP), Social Security Income, Housing Assistance (Section 8, HUD, etc.), Workers Compensation, Disability or Retirement, Forms W-2 or 1099.

- b. AAA uses the guidelines provided by the National School Lunch Program's USDA Eligibility Manual for School Meals in order to determine household composition.
  - i. Household composition is based on economic units. An economic unit is a group of related or unrelated individuals who are not residents of an institution or boarding house but who are living as one economic unit, and who share housing and/or significant income and expenses of its members. Generally, individuals residing in the same house are an economic unit.
5. Parent/Guardian Compliance – **PEP Students Only**
  - a. AAA requires written compliance with the Parent Responsibilities codified in s. 1002.395 (7)(b)(2) F.S.
  - b. Documentation consists of a signed Sworn Compliance Form

Florida Tax Credit (FTC) **Initial and Renewing Applicants** and Family Empowerment Scholarships for Educational Options (FES-EO) **Initial Applicants –Priority Funding Status**  
**# 2**

1. Resident of Florida
  - a. AAA requires written confirmation that an applicant is a resident of Florida.
  - b. Documentation may include parent/guardian's Florida driver's license, utility bills, leases, etc.
2. Grade Requirement
  - a. AAA requires written confirmation that the student meets the grade requirement of kindergarten – 12<sup>th</sup> grade.
  - b. Documentation may include prior school year or year-to-date report card for private or public school students; annual evaluation for homeschool students
3. Age Requirement
  - a. AAA requires written confirmation, such as a certified birth certificate, documenting that the student will be between the ages of 5 and 21 as of September 1st.
4. The student's household income is between 186 and 400 percent of the federal poverty level:
  - a. AAA follows the guidelines provided by the National School Lunch Program's USDA Eligibility Manual for School Meals to determine the specific types of income to be included in determining eligibility.
    - i. Income documentation may include, but is not limited to, copies of the signed federal income tax return as filed with the IRS with all supporting schedules, IRS Transcript, year-end award letters/statements for any and all income sources including Cash Assistance (TANF), Food Stamps (SNAP), Social Security Income, Housing Assistance (Section 8, HUD, etc.), Workers Compensation, Disability or Retirement, Forms W-2 or 1099.

- b. AAA uses the guidelines provided by the National School Lunch Program's USDA Eligibility Manual for School Meals in order to determine household composition.
  - i. Household composition is based on economic units. An economic unit is a group of related or unrelated individuals who are not residents of an institution or boarding house but who are living as one economic unit, and who share housing and/or significant income and expenses of its members. Generally, individuals residing in the same house are an economic unit.
- 5. Parent/Guardian Compliance – **PEP Students Only**
  - a. AAA requires written compliance with the Parent Responsibilities codified in s. 1002.395 (7)(b)(2) F.S.
  - b. Documentation consists of a signed Sworn Compliance Form

Family Empowerment Scholarships for Educational Options (FES-EO)– **Continued Participation**

- 1. **There is no requirement to re-establish FES-EO eligibility**
  - a. AAA requires the parent/guardian to annually complete a School Commitment Form to indicate their intention for their child(ren) to continue participating.

Family Empowerment Scholarships for Students with Unique Abilities (FES-UA) – **Initial Applicants**

- 1. Resident of Florida
  - a. AAA requires written documentation that an applicant is a resident of Florida.
  - b. Documentation may include parent/guardian's Florida driver's license, utility bills, leases, etc.
- 2. Age Requirement
  - a. AAA requires birth certificates for all students to determine whether they meet the requirement that children must be between 3 and 22 years old as of September 1st.
- 3. Grade Requirement
  - a. AAA requires documentation to determine whether students older than 5 years old meet the grade requirement of kindergarten – 12<sup>th</sup> grade.
  - b. Documentation may include prior school year or year-to-date report card for private or public school students; annual evaluation for homeschool students
- 4. Disability Requirement
  - a. AAA requires documentation that the student has at least one of the 26 disabilities enumerated in the state statute
  - b. Documentation consists of the Licensed Physician/Florida-Psychologist Diagnosis of Disability Form
- 5. Parent/Guardian Compliance
  - a. AAA requires written compliance with the Parent Responsibilities codified in the state statute
  - b. Documentation consists of a Sworn Compliance Form

Family Empowerment Scholarships for Students with Unique Abilities – **Renewing Applicants**

- 1. Resident of Florida
  - a. AAA requires written confirmation that an applicant is a resident of Florida.

2. Age Requirement
  - a. AAA requires written confirmation that the student is between 3 and 22 years old as of September 1
3. Grade Requirement
  - a. AAA requires written confirmation that students older than 5 years old meet the grade requirement of kindergarten – 12<sup>th</sup> grade.
4. Prior Year Scholarship (for transferring students only)
  - a. If an applicant self-identifies as transferring from another SFO, we require documentation that the student received a scholarship in the immediately prior school year.
5. Continued Eligibility
  - a. AAA requires written confirmation that neither the student nor the household had been disqualified from the program or had their scholarship revoked in the immediately prior school year.
6. Parent/Guardian Compliance
  - a. AAA requires written compliance with the Parent Responsibilities codified in the state statute
  - b. Documentation consists of a Sworn Compliance Form

**A description of the application process, including deadlines and any associated fees (for all Florida programs unless stated otherwise).**

In order to prove initial eligibility, Florida households must complete an application and provide required supporting documentation (see Attachment G). **There is no application or other fees charged to apply with AAA.** Applications are available on our website.

In order to re-establish eligibility, renewing households must complete an AAA application and provide required supporting documentation (see Attachment G). Renewing applicants will be emailed a link to the renewal application.

**Application Submission Deadlines**

Pursuant to HB 1403, the timeline for parents to renew their student’s **FTC scholarship for full time private school enrollment** will begin on February 1 and end on April 30 of the prior school year. Eligible parents shall confirm whether the scholarship is being renewed or declined by May 31.

Applications for new FTC scholarship for the purpose of full time private school enrollment are expected to be available to the public in mid-March. Eligible parents shall confirm that the scholarship is being accepted or declined within 60 days of the award determination date.

The timeline for parents of students participating in the **personalized education program (PEP)** to apply for a new scholarship or renew an existing scholarship will begin on February 1 and end on April 30 of the prior school year. Eligible parents shall confirm whether the scholarship is being accepted, renewed, or declined, as appropriate, by May 31.

Type of Application	Scholarship Program	Application Window	Parent must Accept or Decline by
NEW	FTC PEP	Feb 1-April 30	May 31
	FTC-Full-time Private	None	Date set by the SFO
RENEWAL	FTC PEP	Feb 1-April 30	May 31
	FTC-Full-time Private		

The timeline for parents to renew a **Family Empowerment Scholarship (FES)** scholarship will begin February 1 and will end April 30 of the prior school year. Renewal must be contingent on confirmation of admission to an eligible private school. Eligible parents shall confirm that the scholarship will be renewed or declined by May 31.

Applications for new FES scholarship applicants will begin no earlier than February 1 of the prior school year and will end November 15. Applications received after that date will be considered, on a first-come-first-served basis, for the following fiscal year. Eligible parents shall confirm whether the scholarship will be accepted or declined by December 15.

Type of Application	Scholarship Program	Application Window	Parent must Accept or Decline by	1st Quarterly Payment
NEW	FES-EO and FES-UA	Feb 1 - Nov 15	December 15	September 1
RENEWAL	FES-EO and FES-UA	Feb 1-April 30	May 31	August 1

### **Florida Tax Credit Scholarship Program (“FTC”)**

Once applications are in the “Completed” status, a determination letter is emailed to the email address that was listed on the application. By law, first priority must be given to eligible renewal students who received a scholarship from an eligible nonprofit scholarship-funding organization or from the State of Florida during the previous school year, next priority must be given to a student whose household income level does not exceed 185 percent of the federal poverty level or who is in foster care or out-of-home care, last priority must be given to a student whose household income level does exceeds 185 percent of the federal poverty level, but does not exceed 400 percent of the federal poverty level.

Households that are determined eligible AND receive funding for the upcoming school year will receive an email with their student’s Scholarship Award Letter and an invitation to create an account on our secure, online Scholarship Management Platform (SMP). Those who are determined ineligible will receive an email with their student’s denial letter along with instructions on how to appeal the decision, if they choose to do so.

The use of a scholarship cannot be postponed. The household must find an eligible private school for their eligible student as soon as they receive their award notice email. Failure to meet the deadline stated on the online School Commitment Form (SCF) may result in the forfeiture of the awarded scholarship or a delay in scholarship disbursements. By completing the SCF, both the parents and the schools agree to abide by the terms of the AAA Parent/School Handbook.

We remind schools that they should not accept any students without an SCF unless the household: 1) is willing to self-pay their tuition and fees until they are awarded a scholarship and 2) will self-pay if they are not. If a household receives an SCF in error or their eligibility is revoked, the private school that has enrolled the student will be notified as soon as possible. By accepting the scholarship student and scholarship payment, the private school agrees to repay to AAA any incorrectly made or overpayment of funds on behalf of the student.

### **FTC Scholarship Values**

For students who have maintained an active Florida Tax Credit scholarship since the 2018-19 school year or earlier, the award is the greater of these two values:

- 100 percent of the funds per unweighted FTE in the Florida Education Finance Program for a student in the basic program established pursuant to s. 1011.62(1)(c)1., plus a per-full-time equivalent share of funds for the categorical programs established in s. 1011.62(5), (7)(a), and (16), as funded in the General Appropriations Act per grade level and district ([click here for the district award values](#))
- OR –
- The values listed here:

K – 5th grade – \$6,519  
6th – 8th grade – \$6,815  
9th – 12th grade – \$7,112

For new students, the award is equal to 100% of the funds allocated per unweighted FTE in the Florida Education Finance Program for a student in the basic program established pursuant to s. 1011.62(1)(c)1., plus a per-full-time equivalent share of funds for the categorical programs established in s. 1011.62(5), (7)(a), and (16), as funded in the General

Appropriations Act per grade level and district ([click here for the district award values](#)).

The scholarship amount awarded to a student enrolled in a Florida public school that is different from the school to which the student was assigned, or in a lab school as defined in s. 1002.32, must be an amount equal to the school district expenditure per student riding a school bus, as determined by the department, or \$750, whichever is greater.

### **FTC Award Priority**

1. An eligible renewal student who received a scholarship from an eligible nonprofit scholarship-funding organization or from the State of Florida during the previous school year.
2. An eligible student whose household income level does not exceed 185 percent of the federal poverty level or who is in foster care or out-of-home care.
3. An eligible student whose household income level exceeds 185 percent of the federal poverty level, but does not exceed 400 percent of the federal poverty level.
4. An eligible student on a first-come, first-served basis.

### **Family Empowerment Scholarship for Educational Options (“FES-EO”)**

Once initial applications are in the “Completed” status, a determination letter will be emailed to the email address that was listed on the application. By law, priority must be given to a student whose household income level does not exceed 185 percent of the federal poverty level or who is in foster care or out-of-home care.

Households that are determined initially eligible will receive a conditional Scholarship Award Letter and an invitation to create an account on our secure, online Scholarship Management Platform (SMP). Initially eligible student’s information is securely transferred to the Florida Department of Education to make a final determination of eligibility and funding availability. For students who are continuing participation, the parent/guardian will submit a completed SCF to indicate their intention for their child(ren) to continue in the program. Those who are determined ineligible will receive an email with their student’s denial letter along with instructions on how to appeal the decision, if they choose to do so.

For initially eligible students, the conditional Scholarship Award Letter will instruct the parent/guardian that if the FL DOE finds their child eligible and funding is available, their child will need to be enrolled in an approved private school in order to receive quarterly funding. Initial enrollment (and continued participation) is communicated to AAA by the parent/guardian and school completing the SCF and submitting it by the stated deadline.

We remind participating schools that 1) the FL DOE makes the final determination of eligibility and funding availability, 2) they should not accept any students without an SCF unless the household is willing to self-pay their tuition and fees until they receive state funding and 3) the family will need to self-pay if they do not receive an award or if funding is not available. If a household receives an SCF in error or their eligibility is revoked, the private school that has enrolled the student will be notified as soon as possible.

### **FES-EO Scholarship Values**

An FES award is equal to 100 percent of the funds allocated per unweighted FTE in the Florida Education Finance Program for a student in the basic program established pursuant to s. 1011.62(1)(c)1., plus a per-full-time equivalent share of funds for the categorical programs

established in s. 1011.62(5), (7)(a), and (16), as funded in the General Appropriations Act per grade level and district ([click here for the district award values](#)).

### **FES-EO Award Priority**

1. An eligible student whose household income level does not exceed 185 percent of the federal poverty level or who is in foster care or out-of-home care.
2. An eligible student whose household income level exceeds 185 percent of the federal poverty level, but does not exceed 400 percent of the federal poverty level.
3. An eligible student on a first-come, first-served basis.

### **Family Empowerment Scholarship for Students with Unique Abilities**

FES-UA scholarships are awarded to eligible students in the following priority order: renewing students from the previous school year; students retained on the previous school year's wait list; newly approved applicants; and late-filed applicants on a first-completed, first-awarded basis.

Eligibility is conditional until the Florida Department of Education has cross-checked the student against the rosters for public school and the other Florida scholarship programs. The cross-checks continue as new applications are found conditionally eligible until all available funds have been exhausted.

Scholarship accounts begin being funded by the Florida Department of Education in August for renewing students and in September for new students and then continue quarterly. The state determines the level of funding for the program each year. If sufficient funding runs out or is not available, eligible students will be placed on a waiting list.

### **FES-UA Scholarship Values**

The award for a new student entering the program shall be based on the student's district or residence and matrix level of services ([click here for the award values](#)). The funding for a student without a matrix of services shall be based on the matrix that assigns the student to support Level III of services. If a parent chooses to request and receive a matrix of services from the school district, when the school district completes the matrix, the amount of the award value shall be adjusted by the Florida Department of Education as needed.

### **FES-UA Award Priority**

1. Renewing students from the previous school year
2. Students retained on the previous school year's wait list
3. An eligible student who meets the criteria for an initial award pursuant to s. 1002.394 (3)(b)

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

Once a household is determined eligible and has accepted their student's award, the parent or guardian indicates the eligible school into which they have enrolled their student by submitting a School Commitment Form (SCF). That school then reviews and submits the completed SCF to AAA certifying that the student is enrolled there and that they agree to accept AAA scholarship payments.

Four times during the school year, the school completes a verification report (VR) form indicating whether the student remains enrolled, is attending the school regularly and is current on any funds personally owed to the school. The parent is sent a Payment Approval Form (PAF) with the same questions to complete and approve release of the payment.

Below is the VR and scholarship payment schedule for the 2023-2024 school year:

1. 1st Distribution
  - a. August 30, 2024 - VRs and PAFs released
  - b. September 5, 2024 - VRs and PAFs submission deadline
  - c. September 11, 2024 - ACH payments released to schools
2. 2nd Distribution
  - a. October 11, 2024 - VRs and PAFs released
  - b. October 17, 2024 - VRs and PAFs submission deadline
  - c. October 23, 2024 - ACH payments released to schools
3. 3rd Distribution
  - a. January 10, 2025 - VRs and PAFs released
  - b. January 16, 2025 - VRs and PAFs submission deadline
  - c. January 22, 2025 - ACH payments released to schools
4. 4th Distribution
  - a. April 11, 2025 - VRs and PAFs released
  - b. April 17, 2025 - VRs and PAFs submission deadline
  - c. April 23, 2025 - ACH payments released to schools

Once the VRs and PAFs are received, AAA scans them for any circumstances that would prohibit the disbursement of an award. If there are none noted, AAA disburses one quarter of the scholarship award in the form of an ACH payment to the school.

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



## Conflicts of Interest Policy

### Article I Purpose

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

### Article II Definitions

#### 1. Interested Person

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

#### 2. Financial Interest

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

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

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

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

### Article III Procedures

#### 1. Duty to Disclose

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

#### 2. Determining Whether a Conflict of Interest Exists

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

#### 3. Procedures for Addressing the Conflict of Interest

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

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

#### **4. Violations of the Conflicts of Interest Policy**

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

#### **Article IV Records of Proceedings**

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

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

#### **Article V Compensation**

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

#### **Article VI Annual Statements**

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

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

#### **Article VII Periodic Reviews**

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

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

#### **Article VIII Use of Outside Experts**

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

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

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

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

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date Signed



## Policy on Fraud and Employee Protection (Whistleblower)

### **Article 1 - General**

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

### **Article II - Reporting Responsibility**

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

### **Article III - No Retaliation**

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

### **Article IV – Examples of Misconduct, Dishonesty and Fraud**

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

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

### **Article V - Reporting Violations**

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

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

### **Article VI – Responsibility for Investigating Reported Violations**

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

### **Article VII - Acting in Good Faith**

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

**Article VIII - Confidentiality**

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

**Article IX - Handling of Reported Violations**

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

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

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

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Date Signed

\_\_\_\_\_  
Employee Name

7217 Benjamin Road  
Tampa, FL 33634

(813) 243-1110  
(813) 243 -1109 fax  
commercialbonds@prosuregroup.com  
www.prosuregroup.com



**\* Please Retain for your records only \***

## VERIFICATION CERTIFICATE

Bond No.: 964233722

THIS IS TO CERTIFY that the referenced Bond, issued by The Ohio Casualty Insurance Company, in the amount of Six Million Five Hundred Thousand U.S. Dollars (\$6,500,000.00) on behalf of AAA Scholarship Foundation - FL, LLC (as Principal), and in favor of An eligible nonprofit scholarship-funding organization (as Obligee), remains in effect, subject to all agreements, conditions and limitations.

Current Billing Term: July 1, 2024 - July 1, 2025

Signed, sealed and dated July 1, 2024

Surety

The Ohio Casualty Insurance Company

By:

David B. Shick, Attorney-In-Fact &  
Licensed Florida Resident Agent #A241176



Seal No. 7503

SURETY BONDS

Performance Bonds | Contract Bonds | License Bonds | Court Bonds







This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated.

Liberty Mutual Insurance Company
The Ohio Casualty Insurance Company
West American Insurance Company

Certificate No: 8200633-969456

POWER OF ATTORNEY

KNOWN ALL PERSONS BY THESE PRESENTS: That The Ohio Casualty Insurance Company is a corporation duly organized under the laws of the State of New Hampshire, that Liberty Mutual Insurance Company is a corporation duly organized under the laws of the State of Massachusetts, and West American Insurance Company is a corporation duly organized under the laws of the State of Indiana (herein collectively called the "Companies"), pursuant to and by authority herein set forth, does hereby name, constitute and appoint, David B. Shick; Brandy Baich

all of the city of Tampa state of FL each individually if there be more than one named, its true and lawful attorney-in-fact to make, execute, seal, acknowledge and deliver, for and on its behalf as surety and as its act and deed, any and all undertakings, bonds, recognizances and other surety obligations, in pursuance of these presents and shall be as binding upon the Companies as if they have been duly signed by the president and attested by the secretary of the Companies in their own proper persons.

IN WITNESS WHEREOF, this Power of Attorney has been subscribed by an authorized officer or official of the Companies and the corporate seals of the Companies have been affixed thereto this 27th day of February, 2019.



Liberty Mutual Insurance Company
The Ohio Casualty Insurance Company
West American Insurance Company

By: David M. Carey, Assistant Secretary

Not valid for mortgage, note, loan, letter of credit, currency rate, interest rate or residual value guarantees.

State of PENNSYLVANIA
County of MONTGOMERY ss

On this 27th day of February, 2019 before me personally appeared David M. Carey, who acknowledged himself to be the Assistant Secretary of Liberty Mutual Insurance Company, The Ohio Casualty Company, and West American Insurance Company, and that he, as such, being authorized so to do, execute the foregoing instrument for the purposes therein contained by signing on behalf of the corporations by himself as a duly authorized officer.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my notarial seal at King of Prussia, Pennsylvania, on the day and year first above written.



COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Teresa Pastella, Notary Public
Upper Merion Twp., Montgomery County
My Commission Expires March 28, 2021
Member, Pennsylvania Association of Notaries

By: Teresa Pastella, Notary Public

This Power of Attorney is made and executed pursuant to and by authority of the following By-laws and Authorizations of The Ohio Casualty Insurance Company, Liberty Mutual Insurance Company, and West American Insurance Company which resolutions are now in full force and effect reading as follows:

ARTICLE IV - OFFICERS: Section 12. Power of Attorney.

Any officer or other official of the Corporation authorized for that purpose in writing by the Chairman or the President, and subject to such limitation as the Chairman or the President may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Corporation to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact, subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Corporation by their signature and execution of any such instruments and to attach thereto the seal of the Corporation. When so executed, such instruments shall be as binding as if signed by the President and attested to by the Secretary. Any power or authority granted to any representative or attorney-in-fact under the provisions of this article may be revoked at any time by the Board, the Chairman, the President or by the officer or officers granting such power or authority.

ARTICLE XIII - Execution of Contracts: Section 5. Surety Bonds and Undertakings.

Any officer of the Company authorized for that purpose in writing by the chairman or the president, and subject to such limitations as the chairman or the president may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Company by their signature and execution of any such instruments and to attach thereto the seal of the Company. When so executed such instruments shall be as binding as if signed by the president and attested by the secretary.

Certificate of Designation - The President of the Company, acting pursuant to the Bylaws of the Company, authorizes David M. Carey, Assistant Secretary to appoint such attorneys-in-fact as may be necessary to act on behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations.

Authorization - By unanimous consent of the Company's Board of Directors, the Company consents that facsimile or mechanically reproduced signature of any assistant secretary of the Company, wherever appearing upon a certified copy of any power of attorney issued by the Company in connection with surety bonds, shall be valid and binding upon the Company with the same force and effect as though manually affixed.

I, Renee C. Llewellyn, the undersigned, Assistant Secretary, The Ohio Casualty Insurance Company, Liberty Mutual Insurance Company, and West American Insurance Company do hereby certify that the original power of attorney of which the foregoing is a full, true and correct copy of the Power of Attorney executed by said Companies, is in full force and effect and has not been revoked.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seals of said Companies this \_\_\_ day of \_\_\_\_\_.



By: Renee C. Llewellyn, Assistant Secretary

To confirm the validity of this Power of Attorney call 1-610-832-8240 between 9:00 am and 4:30 pm EST on any business day.

AAA Scholarship Foundation  
Annual SFO Renewal Application - Attachment L  
For the Fiscal Year Ended 6/30/26

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

2023-24 School Year										
1) Completed Applications	County	Number	County	Number	County	Number	County	Number	Grade	Number
	Alachua	129	Franklin	2	Lee	246	Pinellas	638	-1	0
	Baker	4	Gadsden	31	Leon	52	Polk	338	K	884
	Bay	53	Gilchrist	8	Levy	16	Putnam	8	1	752
	Bradford	4	Glades	0	Liberty	2	Santa Rosa	29	2	681
	Brevard	138	Gulf	0	Madison	0	Sarasota	107	3	639
	Broward	797	Hamilton	1	Manatee	156	Seminole	414	4	635
	Calhoun	0	Hardee	0	Marion	158	St. Johns	148	5	615
	Charlotte	17	Hendry	7	Martin	101	St. Lucie	120	6	746
	Citrus	108	Hernando	62	Miami-Dade	735	Sumter	12	7	636
	Clay	59	Highlands	10	Monroe	9	Suwannee	9	8	569
	Collier	100	Hillsborough	699	Nassau	39	Taylor	2	9	630
	Columbia	7	Holmes	0	Okaloosa	17	Union	2	10	454
	DeSoto	7	Indian River	69	Okeechobee	0	Volusia	88	11	368
	Dixie	9	Jackson	0	Orange	683	Wakulla	0	12	398
	Duval	251	Jefferson	1	Osceola	104	Walton	20		
	Escambia	119	Lafayette	2	Palm Beach	643	Washington	0		
	Flagler	38	Lake	154	Pasco	220	Out of State	5		
2) Approved for Scholarships	County	Number	County	Number	County	Number	County	Number	Grade	Number
	Alachua	117	Franklin	0	Lee	205	Pinellas	543	K	682
	Baker	4	Gadsden	24	Leon	40	Polk	292	1	628
	Bay	43	Gilchrist	8	Levy	15	Putnam	5	2	576
	Bradford	4	Glades	0	Liberty	2	Santa Rosa	24	3	542
	Brevard	122	Gulf	0	Madison	0	Sarasota	90	4	548
	Broward	694	Hamilton	0	Manatee	138	Seminole	367	5	533
	Calhoun	0	Hardee	0	Marion	136	St. Johns	120	6	636
	Charlotte	7	Hendry	7	Martin	83	St. Lucie	88	7	542
	Citrus	90	Hernando	52	Miami-Dade	648	Sumter	9	8	486
	Clay	54	Highlands	10	Monroe	7	Suwannee	7	9	533
	Collier	80	Hillsborough	575	Nassau	35	Taylor	2	10	403
	Columbia	7	Holmes	0	Okaloosa	10	Union	2	11	329
	DeSoto	5	Indian River	55	Okeechobee	0	Volusia	68	12	361
	Dixie	8	Jackson	0	Orange	586	Wakulla	0		
	Duval	210	Jefferson	1	Osceola	92	Walton	17		
	Escambia	99	Lafayette	2	Palm Beach	550	Washington	0		
	Flagler	26	Lake	131	Pasco	183				
3) Scholarships Funded	County	Number	County	Number	County	Number	County	Number	Grade	Number
	Alachua	54	Franklin	0	Lee	75	Pinellas	152	K	144
	Baker	0	Gadsden	17	Leon	16	Polk	134	1	258
	Bay	31	Gilchrist	7	Levy	12	Putnam	2	2	264
	Bradford	2	Glades	0	Liberty	2	Santa Rosa	12	3	226
	Brevard	46	Gulf	0	Madison	0	Sarasota	39	4	239
	Broward	273	Hamilton	0	Manatee	72	Seminole	113	5	247
	Calhoun	0	Hardee	0	Marion	45	St. Johns	40	6	256
	Charlotte	0	Hendry	2	Martin	26	St. Lucie	40	7	226
	Citrus	38	Hernando	33	Miami-Dade	315	Sumter	7	8	230
	Clay	25	Highlands	6	Monroe	3	Suwannee	2	9	190
	Collier	27	Hillsborough	255	Nassau	21	Taylor	2	10	210
	Columbia	5	Holmes	0	Okaloosa	4	Union	1	11	152
	DeSoto	0	Indian River	17	Okeechobee	0	Volusia	29	12	207
	Dixie	7	Jackson	0	Orange	260	Wakulla	0		
	Duval	70	Jefferson	0	Osceola	49	Walton	15		
	Escambia	42	Lafayette	0	Palm Beach	235	Washington	0		
	Flagler	10	Lake	45	Pasco	114				

4) Funds Received During 2023-24	\$ 98,927,819
Less Administrative Allowance	\$ (1,331,432)
Equals Net 2023-24 Funds Available for Scholarships	\$ 97,596,386
5) Less Net Accounts Funded During 2023-24	\$ (41,056,192)
Less 2023-24 Funds Transferred to an SFO	\$ (57,268,091)
6) Equals Remaining 2023-24 Funds	\$ (727,897)

2024-25 school year scholarships began being awarded during 2023-24. Pledged contributions for 2024-25 totalled \$69,502,077 as of 6/30/2024.

**AAA Scholarship Foundation**  
**Florida Scholarship Funding Organization**  
**Annual Renewal Application - Attachment M**  
**For the Fiscal Year Ended 6/30/24**

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

<b>2023-24 School Year*</b>	<b>FTC</b>	<b>FES-UA</b>	<b>FES-EO</b>	<b>Net</b>
Program-Related Payroll, Taxes and Benefits	\$ 364,504	\$ 327,605	\$ -	\$ 692,108
Program-Related Travel and Meetings	6,464	1,341	0	\$ 7,804
Expenses Related to Recruitment of Program Contributions	306,190	0	0	\$ 306,190
Program-Related General Admin Expenses	474,660	166,747	834	\$ 642,241
Program-Related Facility Expenses	30,399	42,023	0	\$ 72,422
Total Expenses Related to the Management and Distribution of Scholarships Awarded	\$ 1,182,217	\$ 537,715	\$ 834	\$ 1,720,766
Less Earned Administrative Allowances	(918,570)	(412,862)	0	\$ (1,331,432)
<b>Unfunded</b> Expenses Related to the Management and Distribution of Scholarships Awarded	<b>\$ 263,646</b>	<b>\$ 124,853</b>	<b>\$ 834</b>	<b>\$ 389,333</b>

\*Preliminary/unaudited - subject to change



## **FTC/FES-EO Agreed-Upon Purchasing Handbook for School Year 2024-2025**

**AAA Scholarship Foundation – Florida**

Phone & Fax #: 888-707-2465 ~ mail: [Florida@aaascholarships.org](mailto:Florida@aaascholarships.org) Corporate

Office Mailing Address: P.O. Box 15719, Tampa, FL 33684-5719

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Refer to your SFO's Parent Handbook for detailed information about their scholarship policies and procedures.

**INTRODUCTION**

Florida state law requires Scholarship Funding Organizations (SFOs) to prepare a purchasing handbook detailing the authorized uses of scholarship funds.

This handbook serves as a guide to assist AAA scholarship student’s families to remain in compliance when requesting scholarship disbursements. It is not intended to provide detailed instructions on how to request a disbursement nor to prescribe any particular educational programs. Because each SFO is an independent non-profit organization they each have their own policies and procedures, it is important that you refer to your SFO’s purchasing Handbook and / or Parent Handbook for detailed information about their scholarship administration processes.

**SCHOLARSHIP TYPES**

Currently, there are two Florida income-based scholarship programs: the Florida Tax Credit Scholarship (“FTC”) and the Family Empowerment Scholarship for Educational Options (“FES-EO”).

Eligible FTC families may use the scholarship in one of two ways:

- 1) Full-Time Private School Scholarship - for students enrolled full-time at an eligible private school. Scholarship funds must be committed for payment of the tuition and fees of the eligible private school before any may be used for additional authorized purposes.
  
- 2) Personalized Education Program (“PEP”) Scholarship - for students not primarily enrolled full-time in public or private school. Scholarship funds must be used by the parent/guardian to procure the services necessary to educate their student. The parent/guardian must annually submit a sworn compliance statement affirming that funds will be used only for authorized purposes serving the student’s educational needs and that they are responsible for all excess expenses.

Eligible FES-EO families may use the scholarship in the same way as #1 above.

**PURCHASING POLICIES**

FES-EO and FTC scholarship funds must be used to meet the educational needs of an eligible student. Unless specifically stated, references to FTC includes PEP.

Using a student’s scholarship funds for unauthorized purposes may violate Florida statute. For example, purchasing a product with scholarship funds, returning that product, and then spending the returned funds on items that do not meet the educational needs of the scholarship student may be against the law. Please contact your SFO if you have questions about a financial transaction using scholarship funds prior to engaging in this transaction.

SFOs may require guardians to use an online platform for purchases provided the guardian’s choice of curriculum or academic programs is not limited. SFOs may also reimburse guardians for their purchase of eligible products or services that meet their student’s educational needs. Please verify with your SFO that a purchase is eligible for reimbursement before making the purchase. All reimbursement requests must be properly supported. Proper support would include but not be limited to a copy of the paid receipt from the provider listing the educational items and/or services purchased, the date the items were purchased, or the services were provided, and the name of the student for whom the items/services benefitted.

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**Refer to your SFO’s Parent Handbook for detailed information about their scholarship policies and procedures.**

## GENERAL PURCHASING PROVISIONS AND DEFINITIONS

Product Safety: For safety reasons, SFOs may review manufacturers' recommended minimum age use when determining if an education product is appropriate for a student.

Age/Grade/Ability: SFOs reserve the right to deny a disbursement request if the item or service is determined to be inappropriate for the student's age, grade, or ability.

Monetary Benefit: A family may not receive a payment, refund, or rebate of scholarship funds from a vendor.

Out-of-State Service Providers: With the exception of credentialed providers whose services may be delivered virtually (e.g., tutors, Choice Navigators), services must be delivered in Florida.

Parent means either or both parents of a student, any guardian of a student, any person in a parental relationship to a student, or any person exercising supervisory authority over a student in place of the parent. For the purposes of this handbook, the term "Guardian" will be used to include all eligible parents and guardians of eligible FTC, PEP, or FES-EO students.

Purchase Location: Purchases made online through the direct buying platform must be shipped to the Florida residential address associated with the student's scholarship account.

Prorating Payments for Multi-User Items: Other family members often use products purchased with scholarship funds. Consequently, funding for these multi-user items is prorated to only cover the scholarship student's cost.

## INELIGIBLE EXPENSE CATEGORIES

FES-EO/FTC scholarship funds may NOT be used to purchase the following educational products and services:

- Live animals
- Food or housing for live animals
- Gas or electric powered gardening tools
- In-ground or above-ground swimming pools
- Blades or knives or items with blades or knives
- Theme park admissions or annual passes
- Therapies or medical devices
- Family memberships to gyms, YMCAs, or other facilities
- Pool tables
- Household items, including kitchen appliances and cookware
- Household furniture (chairs, lamps, pictures, beds, etc.) or fixtures
- Outdoor equipment (playground, basketball equipment, etc.)
- Gaming consoles (Xbox, PlayStation, Nintendo, Nintendo switch, etc.)
- Mileage or fuel for transportation
- Meals
- Chemicals (epoxy, glues, commercial paint, Acids, etc.)
- Out of state field trips
- Overnight lodging
- Vehicles, including but not limited to two-, three-, and four-wheeled vehicles
- Teaching manuals, teacher's edition with the annotated student text and copies of supplementary materials (print or digital) with answer keys, worksheets, tests, diagrams, etc. and professional development which may include training, workshops, and consulting services.

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**Refer to your SFO's Parent Handbook for detailed information about their scholarship policies and procedures.**

- Board games that: 1) were not specifically designed to provide instructional content and student learning activities for assisting in the instruction of a subject or course and/or 2) are not required supplemental materials for an approved curriculum for the student
- Expenses incurred before the school year during which the student’s PEP account was established
- Private sale and/or cash purchases

Note that this is not an exhaustive list. AAA reserves the right to approve or deny requests based on each student’s facts and circumstances.

### ELIGIBLE EXPENSE CATEGORIES

FES-EO/FTC scholarship funds may be used to purchase instructional materials, curriculum, tuition and fees, standardized testing fees, contracted services provided by a public school or school district, and tuition and fees for part-time tutoring services or services provided by a choice navigator. Below is a description of these authorized educational items and services.

#### 1) INSTRUCTIONAL MATERIALS

“Instructional materials,” as provided in s. 1006.29(2), Florida Statutes, means items having intellectual content that by design serve as a major tool for assisting in the instruction of a subject or course. These items may be available in bound, unbound, kit, or package form and may consist of hard backed or soft backed textbooks, electronic content, consumables, learning laboratories, manipulatives, electronic media and computer courseware or software.

##### *Digital Materials*

Scholarship funds may be used to purchase digital instructional materials such as CDs, DVDs, and digital documents, including eBooks, and audiobooks. Subscription or membership access to eBooks or Audiobooks for the student may be eligible.

##### *Stand-Alone Online Class*

Online courses that are appropriate for the scholarship student may be eligible. Scholarship funds may not be used to pay for full-time online instruction unless it is a virtual program offered by a FL DOE approved Virtual Instruction Program provider that has met the specifications in s. 1002.45(2)(a), Florida Statutes. A stand-alone online class does not permit live, interactive instruction.

##### *Internet Resources*

Internet resources include in-home internet services at the Florida residential address associated with the student’s scholarship application. Modem or router rental from the internet service provider and billed with a monthly internet service may also be eligible. Monthly expenses will be prorated to cover only the student.

##### *Books*

Textbooks, workbooks, library books and other books may be eligible. Books with content that may pose a threat to the student or others or promote violence or criminal behavior are ineligible for purchase.

##### *Lab fees and materials*

Science, math and computer lab fees and equipment and lab safety equipment that is appropriate to the student’s age, grade or ability may be eligible. Lab equipment that may pose a threat to the student or others or promote violence or criminal behavior are ineligible for purchase.

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**Refer to your SFO’s Parent Handbook for detailed information about their scholarship policies and procedures.**

### *Educational Subscription Kits*

Educational Subscription Kits curated and mailed to the home by a kit company are eligible for reimbursement. Subscriptions must be age and size appropriate.

### *Educational Software/Subscriptions*

The following items may be eligible for single use/student pricing only. Reimbursements for multiuser access subscriptions will be prorated to only cover the student's cost. Eligible expenses may include:

- Software Subscriptions (Word Processing, Microsoft Office, Adobe, Video or Music Editing Software, LexisNexis, QuickBooks)
- Magazine Subscription
- Newspaper subscription

#### Prohibited Expenses may include but not be limited to:

- Video/TV/Online Streaming Services
- Musical Streaming Services
- In-Game Purchases or Credits
- Live Television
- Social Media (except LinkedIn Learning for Students)

### *Electives*

Lessons, equipment, or consumables generally associated with elective or enrichment (non-core academic subjects), may be eligible.

#### Eligible providers for enrichment or elective subjects should have one of the following:

- A valid or expired Florida educator's certificate.
- At least 3 years of experience in the relevant subject area as demonstrated by employment records.
- Currently enrolled in a postsecondary educational institution as a student of the relevant subject area.
- A degree from a postsecondary educational institution in the relevant subject area.
- A certification or national accreditation in the relevant subject area.

*These reimbursements requests must be accompanied by educational benefit documentation.*

### *Physical Education*

Physical Education expenses including sports lessons, fees, and certain equipment may be eligible.

#### Prohibited expenses may include but not be limited to:

- Motorized equipment
  - Trampolines
  - Vehicles, including but not limited to two-, three-, and four-wheeled vehicles
  - Motorized Boats
  - Motorized scooters or ride-ons (including golf carts)
  - In-Ground or Above Ground Swimming Pools
  - Single-admission leisure events (including equipment rental)
  - Activities occurring outside of the state of Florida
  - Pool Tables
- 

**Refer to your SFO's Parent Handbook for detailed information about their scholarship policies and procedures.**

### *Musical Instruments & Equipment*

Musical lessons, instruments, and certain equipment may be eligible. Maintenance, tuning, insurance or service agreements and repair of instruments may be ineligible.

### *Field Trips*

Field trip admission for the student only may be eligible. Family admissions reimbursements will be prorated to cover only the student's cost. A student's ticket price must be age appropriate. Tickets or admission must be purchased directly from the venue/vendor. Secondary market or resale tickets are not reimbursable.

Examples include admission for the student only for in-state zoos, science or art centers, museums, plays, orchestras, musicals, etc.

*These reimbursements requests must be accompanied by educational benefit documentation.*

### *At Home Classroom Furnishings*

Classroom furnishing required by the instructional materials may be eligible expenses.

### *School Supplies*

School supplies required by the instructional materials may be eligible expenses.

### *Learning Manipulatives/Creative Play Items*

Items utilized for tactile learning, academic practice, or creative play may be eligible expenses.

*Games or puzzles with content that may pose a threat to the student or others or that promote violence or criminal behavior are ineligible for purchase. Board games that: 1) were not specifically designed to provide instructional content and student learning activities for assisting in the instruction of a subject or course are ineligible for purchase with scholarship funds.*

## **2) CURRICULUM**

"Curriculum" as defined by s. 1002.394(2), Florida Statutes is a complete course of study for a particular content area or grade level, including any required supplemental materials and associated online instruction.

For the purposes of this section, a complete course of study may include postsecondary programs aimed at career readiness or trade certification.

Curricula must be publicly available for SFOs to determine eligibility. Curricula that poses a safety threat to the student or others will not be approved.

### *At Home Classroom Furnishings*

Classroom furnishing required by a curriculum may be eligible.

### *School Supplies*

School supplies required by a curriculum may be eligible.

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**Refer to your SFO's Parent Handbook for detailed information about their scholarship policies and procedures.**

### 3) TUITION AND FEES

#### *Tuition and Fees at an Eligible Private School*

Tuition and fees at an eligible private school may be covered by FTC/FES-EO funds, with the exception of full-time tuition which is NOT an eligible expense for PEP students.

Not all private schools are eligible to participate. Schools must meet state eligibility criteria and elect to participate in the FTC/FES-EO program with the FL DOE. A list of schools eligible to serve scholarship students can be found on the FL DOE's online Florida Private Schools Directory.

The agreed upon amount of tuition and fees for each student is a contractual agreement between the guardian and their eligible private school. We recommend guardians communicate with their preferred private school about what is required before enrolling their student.

For students utilizing the private school option for these scholarships, the SFO is obligated to commit funds on behalf of the student for tuition and fees for which the parent is responsible for payment at the private school before using scholarship funds for additional uses. The guardian must approve each payment to the eligible school before the SFO makes the funds transfer.

Eligible Private School fees may include but not be limited to:

- Application Fees
- Registration Fees
- Uniform Fees
- Book Fees
- Technology Fees
- Test Fees
- Graduation Fees

Prohibited Fees may include but not be limited to:

- Fundraising Fees/Donation Fees/Volunteer Waiver Fees
- Annual Funds
- Giving Funds
- Therapies or services as fees (Credentialed Services including tutoring and therapies should be billed in their categories)
- Costs associated with scholarship management
- Optional Fees

#### *Tuition & Fees for Home Education Instructional Programs for Personalized Education Program (PEP) Students*

A "Personalized Education Program" means the sequentially progressive instruction of a student directed by his or her parent in order to satisfy the attendance requirements of ss. 1003.01(13) and 1003.21(1), F.S. while registered with an eligible nonprofit scholarship funding-organization pursuant to s. 1002.395, F.S.

FTC-PEP scholarship funds may be used to pay tuition and fees for programs, courses, or classes offered to PEP students. These services must be part of the student's sequential instruction per the definition of a PEP student.

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**Refer to your SFO's Parent Handbook for detailed information about their scholarship policies and procedures.**

The following considerations apply when determining whether a program is an eligible home education instructional program tuition & fee expense. Eligible programs must:

- Be a program selected by the parent as a part of their PEP student's parent-directed instruction. Programs may not be full-time or full-time equivalents at private schools, virtual schools, hybrid schools, public schools or charter schools;
- Provide courses and/or activities for PEP students that enhance or enrich the child's learning opportunities;
- Have publicly available/reviewable program descriptions of courses and/or activities; **and**
- Have a published tuition & fee schedule.

#### *Tuition and Fees at an Eligible Postsecondary Institution*

Tuition and fees required for enrollment at an eligible postsecondary institution, or a program offered by an eligible postsecondary institution, are covered by FTC/FES-EO funds.

Eligible postsecondary institutions include:

- A Florida College System institution
- A state university
- A school district technical center
- A school district adult general education center
- An independent college or university that is eligible to participate in the William L Boyd, IV Effective Access to Student Education Grant Program under s. 1009.89
- An accredited independent postsecondary educational institution, as defined in s. 1005.02, which is licensed to operate in the state of Florida

*Tuition and fee schedules must be published and made publicly available.*

#### *Tuition and Fees for an Approved Pre-apprenticeship Program*

Tuition and fees for an organized course of instruction designed to prepare a person 16 years of age or older to become an apprentice in a course approved by and registered with the FL DOE and sponsored by a registered apprenticeship program under s. 446.071.

*Tuition and fee schedules must be published and made publicly available.*

#### *Tuition and Fees for a Private Tutoring Program*

Tuition and fees required for enrollment in an eligible Private Tutoring Program, authorized under s. 1002.43 F.S. are covered by FTC/FES-EO funds.

Requirements for approved Private Full-Time Tutors include:

- The tutor must hold a current, valid Florida teaching certificate for the subject or grade level in which they will tutor
- For grades K-3, full-time tutoring is considered 720 hours per school year
- For grades 4-12, full-time tutoring is considered 900 hours (equivalent to 180 teaching days)
- A tutor seeking to provide services must certify compliance with relevant statutes, including attendance requirements, and may need to file annually a W9 form with the appropriate SFO prior to payment, and then annually thereafter. The FLDOE may institute a standardized compliance form.

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**Refer to your SFO's Parent Handbook for detailed information about their scholarship policies and procedures.**

A full-time private tutor receiving FTC/FES-EO funds may not serve more than 5 students at one time. However, a full-time private tutor may provide tutoring for up to 25 students if the following facility requirements are satisfied:

Private tutoring may be provided for up to students in any commercial building with a valid certificate of occupancy, library, community service, museum, performing arts, theatre, cinema, or church facility; in any facility or on any land owned by a Florida College System institution or university; in any similar public institution facility; and in any facility recently used to house a school or child care facility licensed under s. 402.305 within the preexisting zoning and land use designations of the facility without obtaining a special exception, rezoning, or a land use change so long as the provision of such tutoring meets all applicable state and local health, safety, and welfare laws, codes, and rules, including those pertaining to fire safety and building safety.

*Tuition and fee schedules must be published and made publicly available.*

#### *Tuition and Fees at an Approved Online or Virtual Provider*

Tuition and fees required for enrollment at an eligible or approved online or virtual provider are covered by FTC/FES-EO funds.

Approved Online or Virtual Instruction Providers include:

- An approved private online provider under s. 1002.45(2)(a), F.S.
- A program offered by the Florida Virtual School in which the eligible student is enrolled as a private paying student. (Note: If a student is enrolled in FLVS as a public-school student the student will be considered a public-school student and will be ineligible for a Family Empowerment Scholarship)
- An approved online course offered pursuant to ss. 1003.499 or 1004.0961, F.S.
- A private virtual school that meets the requirements of s. 1002.421, F.S.

#### FL DOE Approved Online Course Providers:

- Accelerate Education (Grades K-5 through 2025-26)
- EdisonLearning (Grades 6-12 through 2024-25)
- Edmentum/Apex Learning (Grades 9-12 through 2025-26)
- eDynamic Learning ULC (Grades 6-12 through 2024-25)
- Founders Education LLC (Grades 9-12 through 2025-26)
- Grade Results, Inc. (Grades K-12 through 2026-27)
- My Virtual Academy (Grades 9-12 through 2025-26)
- National Highway Safety Administration (Grades 9-12 through 2024-25)
- 2Sigma School, Inc. (Grades 9-12 through 2026-27)

#### FL DOE Approved Virtual Instruction Program (VIP) Providers:

- Accel Schools East (Grades K-12 through 2024-25)
- Connections Education of Florida, LLC (Grades K-12 through 2024-25)
- Graduation Alliance (Grades 9-12 through 2026-27)
- Imagine Learning (Grades K-12 through 2024-25)
- K12 Florida (Grades K-12 through 2024-25)
- Mater Virtual Academy (Grades K-12 through 2026-27)
- OptimaEd, LLC (Grades K-9 through 2024-25)
- Somerset Virtual Academy (Grades K-12 through 2026-27)

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Refer to your SFO's Parent Handbook for detailed information about their scholarship policies and procedures.

#### *Tuition and Fees as a Private-Pay Student for Florida Virtual School*

Tuition and fees required for enrollment as a private-pay student at Florida Virtual School (FLVS) are covered by FTC/FES-EO funds.

FTC/FES-EO students utilizing Florida Virtual School (FLVS) must be enrolled as “private-pay” students. PEP students utilizing FLVS must enroll with them by selecting “Private School” as their school type and then scrolling down and selecting “Personalized Education Program -PEP” as the name of the school. If a scholarship student is enrolled in FLVS and funded as a public-school student, the student may lose eligibility and funding for their FTC/FES-EO/PEP scholarship.

*Tuition and fee schedules must be published and made publicly available.*

#### **4) STANDARDIZED TESTING FEES**

Fees associated with standardized testing or examinations are covered by FTC/FES-EO funds.

Approved standardized testing or assessments include:

- [Nationally standardized, norm-referenced assessments](#)
- Advanced Placement (AP) examinations
- Industry certification examinations
- Assessments related to postsecondary education.

#### **5) CONTRACTED SERVICES PROVIDED BY A PUBLIC SCHOOL OR SCHOOL DISTRICT**

Contracted services provided by a public district or charter school, or school district are covered by FTC/FES-EO funds.

A scholarship recipient may take courses, participate in programming (including after school, extracurricular, supplemental, or summer school programs) or receive services from a public school (including charter schools and the Florida Virtual School), if the student contracts for classes/services on a private pay basis.

There is no requirement for public or charter schools, or school districts, to contract for services with a scholarship participant. Participation is optional for the public schools and/or districts.

A student who receives contracted services under this paragraph is not considered enrolled in a public school for scholarship eligibility purposes. However, if the district reports the student for any FTE funding or other state funding, the student may lose eligibility and funding for an FTC/FES-EO scholarship.

#### **6) PART-TIME TUTORING AND CHOICE NAVIGATOR SERVICES**

Tuition and fees for part-time tutoring or fees for Choice Navigator services are covered by FTC/FES-EO funds.

Part-time tutoring includes tuition and fees for services provided by a person who:

- Holds a valid Florida educator's certificate pursuant to s. 1012.56, F.S.;
  - Holds an adjunct teaching certificate pursuant to s. 1012.57, F.S.;
  - Has a bachelor's degree or a graduate degree in the subject area in which instruction is given;
  - Is certified by a nationally or internationally recognized research-based training program as approved by the department; **or**
- 

**Refer to your SFO's Parent Handbook for detailed information about their scholarship policies and procedures.**

- Has demonstrated a mastery of subject area knowledge pursuant to s. 1012.56(5), F.S. by one of the following ways:
  - For a subject requiring only a baccalaureate degree for which a Florida subject area examination has been developed, achievement of a passing score on the Florida developed subject area examination specified in state board rule;
  - For a subject for which a Florida subject area examination has not been developed, achievement of a passing score on a standardized examination specified in state board rule, including, but not limited to, passing scores on both the oral proficiency and written proficiency examinations administered by the American Council on the Teaching of Foreign Languages;
  - For a subject for which a Florida subject area examination has not been developed or a standardized examination has not been specified in state board rule, completion of the subject area specialization requirements specified in state board rule and verification of the attainment of the essential subject matter competencies by the district school superintendent of the employing school district or chief administrative officer of the employing state-supported or private school;
  - For a subject requiring a master's or higher degree, completion of the subject area specialization requirements specified in state board rule and achievement of a passing score on the Florida-developed subject area examination or a standardized examination that is directly related to the subject specified in state board rule;
  - Documentation of successful completion of a United States Defense Language Institute Foreign Language Center program;
  - Documentation of a passing score on the Defense Language Proficiency Test (DLPT); **or**
  - For a subject requiring only a baccalaureate degree for which a Florida subject area examination has been developed, documentation of receipt of a master's or higher degree from an accredited postsecondary educational institution that the FL DOE has identified as having a quality program resulting in a baccalaureate degree or higher in the certificate subject area as identified by state board rule.

*Tuition and fee schedules must be published and made publicly available.*

A “Choice Navigator” means an individual who meets the credentialing requirements of a Part-Time Tutor (above) and who provides consultations, at a mutually agreed upon location, on the selection of, application for, and enrollment in educational options addressing the academic needs of a student; curriculum selection; and advice on career and postsecondary education opportunities. A Choice Navigator may not oversee or exercise control over the curricula or academic programs of a student.

*Fee schedules must be published and made publicly available.*

### END ###

**Return of Organization Exempt From Income Tax**  
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)  
Do not enter social security numbers on this form as it may be made public.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

**A For the 2023 calendar year, or tax year beginning 07/01/23, and ending 06/30/24**

- B Check if applicable:
- Address change
- Name change
- Initial return
- Final return/terminated
- Amended return
- Application pending

<b>C Name of organization</b> <b>AAA Scholarship Foundation, Inc.</b>		<b>D Employer identification number</b> <b>27-2559468</b>
Doing business as		<b>E Telephone number</b> <b>888-707-2465</b>
Number and street (or P.O. box if mail is not delivered to street address) <b>PO Box 15719</b>		<b>G Gross receipts</b> \$ <b>184,210,402</b>
Room/suite	City or town, state or province, country, and ZIP or foreign postal code <b>Tampa FL 33684</b>	

<b>F Name and address of principal officer:</b> <b>Kimberly Dyson</b> <b>PO Box 15719</b> <b>Tampa FL 33684</b>	<b>H(a) Is this a group return for subordinates?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b) Are all subordinates included?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions
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<b>I Tax-exempt status:</b> <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	<b>J Website:</b> <b>www.aascholarships.org</b>	<b>H(c) Group exemption number</b>
<b>K Form of organization:</b> <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other	<b>L Year of formation:</b> <b>2010</b>	<b>M State of legal domicile:</b> <b>GA</b>

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: <b>See Schedule O</b>		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>4</b>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>3</b>
	<b>5</b> Total number of individuals employed in calendar year 2023 (Part V, line 2a)	<b>5</b>	<b>23</b>
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	<b>0</b>
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<b>0</b>
<b>b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11	<b>7b</b>	<b>0</b>	
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h)	Prior Year <b>105,764,427</b>	Current Year <b>176,136,690</b>
	<b>9</b> Program service revenue (Part VIII, line 2g)		<b>0</b>
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>2,719,623</b>	<b>4,309,392</b>
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		<b>0</b>
	<b>12</b> Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>108,484,050</b>	<b>180,446,082</b>
<b>Expenses</b>	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3)	<b>127,516,155</b>	<b>139,455,983</b>
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)		<b>0</b>
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	<b>1,203,211</b>	<b>1,266,757</b>
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	<b>1,065,658</b>	<b>1,032,263</b>
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) <b>1,072,170</b>		
	<b>17</b> Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	<b>1,308,692</b>	<b>1,221,033</b>
	<b>18</b> Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	<b>131,093,716</b>	<b>142,976,036</b>
<b>19</b> Revenue less expenses. Subtract line 18 from line 12	<b>-22,609,666</b>	<b>37,470,046</b>	
<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16)	Beginning of Current Year <b>94,488,704</b>	End of Year <b>176,209,218</b>
	<b>21</b> Total liabilities (Part X, line 26)	<b>50,807,496</b>	<b>94,673,690</b>
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	<b>43,681,208</b>	<b>81,535,528</b>

**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.

<b>Sign Here</b>		11/20/2024
	Signature of officer	Date
	<b>Kimberly Dyson</b>	<b>Chief Exec Officer</b>
	Type or print name and title	

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>Kimberly Dyson, CPA</b>	Preparer's signature <b>Kimberly Dyson, CPA</b>	Date <b>11/20/24</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P01244342</b>
	Firm's name <b>Dyson Business Advisors</b>			Firm's EIN <b>27-3446481</b>	
	Firm's address <b>PO Box 361 Oldsmar, FL 34677</b>			Phone no. <b>727-204-6500</b>	

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

**1** Briefly describe the organization's mission:

**See Schedule O**

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No

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

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

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

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

**4a** (Code: ) (Expenses \$ **141,649,254** including grants of \$ **139,455,983** ) (Revenue \$ )

**Thanks to our amazing donors, we had the privilege of granting the following number of net scholarships to children who are displaced or are challenged with economic, developmental, and/or physical disadvantages to help them afford the educational environments that best fit their learning needs:**

- Georgia: 264 annual pre-k4 - 12th grade scholarships;**
- Arizona: 4,693 annual k - 12th grade scholarships;**
- Florida: 3,580 annual k - 12th grade scholarships;**
- FES-UA: 2,229 annual k4 - 12th grade scholarships; and**
- Nevada: 1,060 annual k - 12th grade scholarships.**

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

**N/A**

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

**N/A**

**4d** Other program services (Describe on Schedule O.)

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

**4e** Total program service expenses **141,649,254**

**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 Schedule B, Schedule of Contributors? See instructions	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	<b>Section 501(c)(3) organizations.</b> 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 Rev. Proc. 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 donor-restricted endowments or in 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. See instructions</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
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	

**Part IV Checklist of Required Schedules** *(continued)*

		Yes	No
<b>22</b>	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>	<b>X</b>	
<b>23</b>	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>		<b>X</b>
<b>24a</b>	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>		<b>X</b>
<b>b</b>	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
<b>c</b>	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
<b>d</b>	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
<b>25a</b>	<b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> 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>		<b>X</b>
<b>b</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>		<b>X</b>
<b>26</b>	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>		<b>X</b>
<b>27</b>	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		<b>X</b>
<b>28</b>	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions).		
<b>a</b>	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	<b>X</b>	
<b>b</b>	A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		<b>X</b>
<b>c</b>	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		<b>X</b>
<b>29</b>	Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>		<b>X</b>
<b>30</b>	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		<b>X</b>
<b>31</b>	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		<b>X</b>
<b>32</b>	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>		<b>X</b>
<b>33</b>	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>	<b>X</b>	
<b>34</b>	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>		<b>X</b>
<b>35a</b>	Did the organization have a controlled entity within the meaning of section 512(b)(13)?		<b>X</b>
<b>b</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>		
<b>36</b>	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		<b>X</b>
<b>37</b>	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>		<b>X</b>
<b>38</b>	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? <b>Note:</b> All Form 990 filers are required to complete Schedule O.	<b>X</b>	

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

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

		Yes	No
<b>1a</b>	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	<b>1a</b>	<b>19</b>
<b>b</b>	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	<b>1b</b>	<b>0</b>
<b>c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<b>1c</b>	<b>X</b>

<b>Part V Statements Regarding Other IRS Filings and Tax Compliance</b> <i>(continued)</i>		Yes	No		
<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	<b>2a</b>	<b>23</b>		
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	<b>2b</b>		<b>X</b>	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>			<b>X</b>
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	<b>3b</b>			
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	<b>4a</b>			<b>X</b>
<b>b</b>	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>			<b>X</b>
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>			<b>X</b>
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>			
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	<b>6a</b>			<b>X</b>
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>			
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>				
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	<b>7a</b>			<b>X</b>
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b>			
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b>			<b>X</b>
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year	<b>7d</b>			
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>			<b>X</b>
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>			<b>X</b>
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>			
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>			
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	<b>8</b>			
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>				
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966?	<b>9a</b>			
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	<b>9b</b>			
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:				
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>			
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>			
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:				
<b>a</b>	Gross income from members or shareholders	<b>11a</b>			
<b>b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>			
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>			
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>			
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>				
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>			
<b>b</b>	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	<b>13b</b>			
<b>c</b>	Enter the amount of reserves on hand	<b>13c</b>			
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>			<b>X</b>
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	<b>14b</b>			
<b>15</b>	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	<b>15</b>			<b>X</b>
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	<b>16</b>			<b>X</b>
<b>17</b>	<b>Section 501(c)(21) organizations.</b> Did the trust, any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	<b>17</b>			

**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 on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

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

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

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

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed **AL, AR, CA, CO, CT, FL, GA, IL, KS, KY, MA, MD, ME**
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, 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 on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records.

**Kimberly Dyson**  
**Tampa**

**PO Box 15719**

**FL 33684**

**888-707-2465**

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

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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. See the instructions for the order in which to list the persons above.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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) <b>Kimberly Dyson</b> ..... Chief Exec Officer	60.00 ..... 0.00			X				79,959	0	12,987
(2) <b>Toni Cardamone</b> ..... Director	0.00 ..... 0.00	X						0	0	0
(3) <b>Teresa L'Homme</b> ..... Director	0.00 ..... 0.00	X						0	0	0
(4) <b>Kimberly Perry</b> ..... Director	0.00 ..... 0.00	X						0	0	0
(5) .....										
(6) .....										
(7) .....										
(8) .....										
(9) .....										
(10) .....										
(11) .....										

**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 dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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			
(12) .....										
(13) .....										
(14) .....										
(15) .....										
(16) .....										
(17) .....										
(18) .....										
(19) .....										
<b>1b Subtotal</b> .....							<b>79,959</b>		<b>12,987</b>	
<b>c Total from continuation sheets to Part VII, Section A</b> .....										
<b>d Total (add lines 1b and 1c)</b> .....							<b>79,959</b>		<b>12,987</b>	

**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 **0**

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> .....		<b>X</b>
<b>4</b> 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> .....		<b>X</b>
<b>5</b> 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> .....		<b>X</b>

**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
<b>KV and Associates, LLC</b> <b>Seattle</b> WA <b>98106</b>	<b>1911 SW Charlestown St.</b> <b>Fund Raising</b>	<b>1,032,263</b>
<b>Devsu, LLC</b> <b>Orlando</b> FL <b>32801</b>	<b>618 E. South St. Suite 500</b> <b>IT Consulting</b>	<b>360,029</b>

**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 **2**

**Part VIII Statement of Revenue**

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1a</b> Federated campaigns	<b>1a</b>					
	<b>b</b> Membership dues	<b>1b</b>					
	<b>c</b> Fundraising events	<b>1c</b>					
	<b>d</b> Related organizations	<b>1d</b>					
	<b>e</b> Government grants (contributions)	<b>1e</b>					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	176,136,690				
	<b>g</b> Noncash contributions included in lines 1a-1f	<b>1g</b>	\$ 5,000				
	<b>h Total.</b> Add lines 1a-1f		176,136,690				
	<b>Program Service Revenue</b>	<b>2a</b>	Business Code				
<b>b</b>							
<b>c</b>							
<b>d</b>							
<b>e</b>							
<b>f</b> All other program service revenue							
<b>g Total.</b> Add lines 2a-2f							
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts)		4,383,109			4,383,109	
	<b>4</b> Income from investment of tax-exempt bond proceeds						
	<b>5</b> Royalties						
	<b>6a</b> Gross rents	<b>6a</b>	(i) Real				
			(ii) Personal				
	<b>b</b> Less: rental expenses	<b>6b</b>					
	<b>c</b> Rental inc. or (loss)	<b>6c</b>					
	<b>d</b> Net rental income or (loss)						
	<b>7a</b> Gross amount from sales of assets other than inventory	<b>7a</b>	(i) Securities	3,690,603			
			(ii) Other				
	<b>b</b> Less: cost or other basis and sales exps.	<b>7b</b>	3,764,320				
	<b>c</b> Gain or (loss)	<b>7c</b>	-73,717				
	<b>d</b> Net gain or (loss)		-73,717	-73,717			
<b>8a</b> Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	<b>8a</b>						
<b>b</b> Less: direct expenses	<b>8b</b>						
<b>c</b> Net income or (loss) from fundraising events							
<b>9a</b> Gross income from gaming activities. See Part IV, line 19	<b>9a</b>						
<b>b</b> Less: direct expenses	<b>9b</b>						
<b>c</b> Net income or (loss) from gaming activities							
<b>10a</b> Gross sales of inventory, less returns and allowances	<b>10a</b>						
<b>b</b> Less: cost of goods sold	<b>10b</b>						
<b>c</b> Net income or (loss) from sales of inventory							
<b>Miscellaneous Revenue</b>	<b>11a</b>	Business Code					
	<b>b</b>						
	<b>c</b>						
	<b>d</b> All other revenue						
	<b>e Total.</b> Add lines 11a-11d						
<b>12 Total revenue.</b> See instructions			180,446,082	-73,717	0	4,383,109	

**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

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	69,850,000	69,850,000		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22	69,605,983	69,605,983		
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
<b>4</b> Benefits paid to or for members				
<b>5</b> Compensation of current officers, directors, trustees, and key employees	92,946		92,946	
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
<b>7</b> Other salaries and wages	859,445	799,965	59,480	
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
<b>9</b> Other employee benefits	233,320	218,083	15,237	
<b>10</b> Payroll taxes	81,046	69,368	11,678	
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management				
<b>b</b> Legal	36,004	23,116	3,733	9,155
<b>c</b> Accounting	31,993		31,993	
<b>d</b> Lobbying	49,000	49,000		
<b>e</b> Professional fundraising services. See Part IV, line 7	1,032,263			1,032,263
<b>f</b> Investment management fees	59,526	59,526		
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)				
<b>12</b> Advertising and promotion	2,495	1,862	33	600
<b>13</b> Office expenses	139,397	123,677	3,683	12,037
<b>14</b> Information technology	471,020	463,036	3,992	3,992
<b>15</b> Royalties				
<b>16</b> Occupancy	136,865	113,305	23,560	
<b>17</b> Travel	15,572	12,173	3,399	
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings	9,245			9,245
<b>20</b> Interest				
<b>21</b> Payments to affiliates				
<b>22</b> Depreciation, depletion, and amortization	28,944	23,154	2,895	2,895
<b>23</b> Insurance	154,827	150,861	1,983	1,983
<b>24</b> Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
<b>a</b> Government Relations	86,145	86,145		
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b> All other expenses				
<b>25</b> Total functional expenses. Add lines 1 through 24e	142,976,036	141,649,254	254,612	1,072,170
<b>26</b> Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**Part X Balance Sheet**

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

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing	464,071	<b>1</b>	606,725
	<b>2</b> Savings and temporary cash investments	12,709,132	<b>2</b>	5,620,758
	<b>3</b> Pledges and grants receivable, net	24,370,115	<b>3</b>	74,095,077
	<b>4</b> Accounts receivable, net	11,796	<b>4</b>	20,914
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		<b>6</b>	
	<b>7</b> Notes and loans receivable, net		<b>7</b>	
	<b>8</b> Inventories for sale or use		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges	312,534	<b>9</b>	412,899
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	<b>10a</b> 440,713		
	<b>b</b> Less: accumulated depreciation	<b>10b</b> 259,843		
	<b>11</b> Investments—publicly traded securities	44,249,077	<b>11</b>	77,404,423
	<b>12</b> Investments—other securities. See Part IV, line 11		<b>12</b>	
	<b>13</b> Investments—program-related. See Part IV, line 11		<b>13</b>	
	<b>14</b> Intangible assets		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11	12,073,376	<b>15</b>	17,867,552
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33)	94,488,704	<b>16</b>	176,209,218	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses	558,551	<b>17</b>	318,298
	<b>18</b> Grants payable	37,776,173	<b>18</b>	74,396,042
	<b>19</b> Deferred revenue	389,763	<b>19</b>	2,085,062
	<b>20</b> Tax-exempt bond liabilities		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D	11,916,097	<b>21</b>	17,690,165
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties		<b>24</b>	
	<b>25</b> 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	166,912	<b>25</b>	184,123
	<b>26 Total liabilities.</b> Add lines 17 through 25	50,807,496	<b>26</b>	94,673,690
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions	3,614,450	<b>27</b>	1,336,738
	<b>28</b> Net assets with donor restrictions	40,066,758	<b>28</b>	80,198,790
	<b>Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds		<b>31</b>	
<b>32</b> Total net assets or fund balances	43,681,208	<b>32</b>	81,535,528	
<b>33</b> Total liabilities and net assets/fund balances	94,488,704	<b>33</b>	176,209,218	

**Part XI Reconciliation of Net Assets**

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

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	<b>180,446,082</b>
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	<b>142,976,036</b>
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	<b>37,470,046</b>
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	<b>43,681,208</b>
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	<b>477,974</b>
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	<b>-93,700</b>
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	<b>81,535,528</b>

**Part XII Financial Statements and Reporting**

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

		Yes	No
<b>1</b>	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 on Schedule O.		
<b>2a</b>	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		<b>X</b>
<b>2b</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	<b>X</b>	
<b>2c</b>	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 on Schedule O.		<b>X</b>
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		<b>X</b>
<b>3b</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 on Schedule O and describe any steps taken to undergo such audits		

**SCHEDULE A**  
**(Form 990)**

**Public Charity Status and Public Support**

OMB No. 1545-0047

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

**2023**

Department of the Treasury  
Internal Revenue Service

**Attach to Form 990 or Form 990-EZ.**

**Open to Public Inspection**

**Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

Name of the organization

**AAA Scholarship Foundation, Inc.**

Employer identification number

**27-2559468**

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

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

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2  A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 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 on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
  - f Enter the number of supported organizations .....
  - g Provide the following information about the supported organization(s).

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

**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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	45,790,491	62,858,733	127,909,989	105,759,579	176,132,690	518,451,482
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>4 Total.</b> Add lines 1 through 3	45,790,491	62,858,733	127,909,989	105,759,579	176,132,690	518,451,482
<b>5</b> 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)						
<b>6 Public support.</b> Subtract line 5 from line 4						518,451,482

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>7</b> Amounts from line 4	45,790,491	62,858,733	127,909,989	105,759,579	176,132,690	518,451,482
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	670,762	154,004	93,313	2,860,711	4,383,109	8,161,899
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	1,475	150	2,556	4,848	4,000	13,029
<b>11 Total support.</b> Add lines 7 through 10						526,626,410
<b>12</b> Gross receipts from related activities, etc. (see instructions)					12	19,585

**13 First 5 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**

<b>14</b> Public support percentage for 2023 (line 6, column (f) divided by line 11, column (f))	<b>14</b>	98.45 %
<b>15</b> Public support percentage from 2022 Schedule A, Part II, line 14	<b>15</b>	98.83 %

**16a 33 1/3% support test — 2023.** 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

**b 33 1/3% support test — 2022.** 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

**17a 10%-facts-and-circumstances test — 2023.** 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

**b 10%-facts-and-circumstances test — 2022.** 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

**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

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

Table with 7 columns: Calendar year (or fiscal year beginning in), (a) 2019, (b) 2020, (c) 2021, (d) 2022, (e) 2023, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total. Add lines 1 through 5; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 7c Add lines 7a and 7b; 8 Public support. (Subtract line 7c from line 6.)

Section B. Total Support

Table with 7 columns: Calendar year (or fiscal year beginning in), (a) 2019, (b) 2020, (c) 2021, (d) 2022, (e) 2023, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included on line 10b; 12 Other income. Do not include gain or loss from the sale of capital assets; 13 Total support. (Add lines 9, 10c, 11, and 12.); 14 First 5 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

Table with 3 columns: Description, Amount, Percentage. Row 15: Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f)) - 15 - %; Row 16: Public support percentage from 2022 Schedule A, Part III, line 15 - 16 - %

Section D. Computation of Investment Income Percentage

Table with 3 columns: Description, Amount, Percentage. Row 17: Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f)) - 17 - %; Row 18: Investment income percentage from 2022 Schedule A, Part III, line 17 - 18 - %

19a 33 1/3% support tests — 2023. 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 — 2022. 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 on line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, 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? <i>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.</i>		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
3b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
3c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
4b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>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.</i>		
4c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>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.</i>		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c 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).</i>		
5b	<b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
5c	<b>Substitutions only.</b> 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? <i>If "Yes," provide detail in Part VI.</i>		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as 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? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
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))? <i>If "Yes," provide detail in Part VI.</i>		
9b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
9c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
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)? <i>If "Yes," answer line 10b below.</i>		
10b	Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

**Part IV Supporting Organizations** *(continued)*

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

**Section B. Type I Supporting Organizations**

		Yes	No
<b>1</b>	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>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 officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
<b>1</b>			
<b>2</b>	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? <i>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.</i>		
<b>2</b>			

**Section C. Type II Supporting Organizations**

		Yes	No
<b>1</b>	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)? <i>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).</i>		
<b>1</b>			

**Section D. All Type III Supporting Organizations**

		Yes	No
<b>1</b>	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?		
<b>1</b>			
<b>2</b>	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? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
<b>2</b>			
<b>3</b>	By reason of the relationship described on line 2, above, 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? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
<b>3</b>			

**Section E. Type III Functionally Integrated Supporting Organizations**

<b>1</b>	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year ( <b>see instructions</b> ).		
<b>a</b>	<input type="checkbox"/> The organization satisfied the Activities Test. <i>Complete line 2 below.</i>		
<b>b</b>	<input type="checkbox"/> The organization is the parent of each of its supported organizations. <i>Complete line 3 below.</i>		
<b>c</b>	<input type="checkbox"/> The organization supported a governmental entity. <i>Describe in Part VI how you supported a governmental entity (see instructions).</i>		
<b>2</b>	Activities Test. <b>Answer lines 2a and 2b below.</b>		
<b>a</b>	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? <i>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.</i>		
<b>2a</b>			
<b>b</b>	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>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.</i>		
<b>2b</b>			
<b>3</b>	Parent of Supported Organizations. <b>Answer lines 3a and 3b below.</b>		
<b>a</b>	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? <i>If "Yes" or "No," provide details in Part VI.</i>		
<b>3a</b>			
<b>b</b>	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		
<b>3b</b>			

**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.

<b>Section A – Adjusted Net Income</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b>	Net short-term capital gain	<b>1</b>	
<b>2</b>	Recoveries of prior-year distributions	<b>2</b>	
<b>3</b>	Other gross income (see instructions)	<b>3</b>	
<b>4</b>	Add lines 1 through 3.	<b>4</b>	
<b>5</b>	Depreciation and depletion	<b>5</b>	
<b>6</b>	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)	<b>6</b>	
<b>7</b>	Other expenses (see instructions)	<b>7</b>	
<b>8</b>	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	<b>8</b>	

<b>Section B – Minimum Asset Amount</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b>	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
<b>a</b>	Average monthly value of securities	<b>1a</b>	
<b>b</b>	Average monthly cash balances	<b>1b</b>	
<b>c</b>	Fair market value of other non-exempt-use assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, 1b, and 1c)	<b>1d</b>	
<b>e</b>	<b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):		
<b>2</b>	Acquisition indebtedness applicable to non-exempt-use assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	
<b>4</b>	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	<b>4</b>	
<b>5</b>	Net value of non-exempt-use assets (subtract line 4 from line 3)	<b>5</b>	
<b>6</b>	Multiply line 5 by 0.035.	<b>6</b>	
<b>7</b>	Recoveries of prior-year distributions	<b>7</b>	
<b>8</b>	<b>Minimum Asset Amount</b> (add line 7 to line 6)	<b>8</b>	

<b>Section C – Distributable Amount</b>			Current Year
<b>1</b>	Adjusted net income for prior year (from Section A, line 8, column A)	<b>1</b>	
<b>2</b>	Enter 0.85 of line 1.	<b>2</b>	
<b>3</b>	Minimum asset amount for prior year (from Section B, line 8, column A)	<b>3</b>	
<b>4</b>	Enter greater of line 2 or line 3.	<b>4</b>	
<b>5</b>	Income tax imposed in prior year	<b>5</b>	
<b>6</b>	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	<b>6</b>	

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

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

<b>Section D – Distributions</b>		<b>Current Year</b>
<b>1</b>	Amounts paid to supported organizations to accomplish exempt purposes	<b>1</b>
<b>2</b>	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	<b>2</b>
<b>3</b>	Administrative expenses paid to accomplish exempt purposes of supported organizations	<b>3</b>
<b>4</b>	Amounts paid to acquire exempt-use assets	<b>4</b>
<b>5</b>	Qualified set-aside amounts (prior IRS approval required— <i>provide details in Part VI</i> )	<b>5</b>
<b>6</b>	Other distributions ( <i>describe in Part VI</i> ). See instructions.	<b>6</b>
<b>7</b>	<b>Total annual distributions.</b> Add lines 1 through 6.	<b>7</b>
<b>8</b>	Distributions to attentive supported organizations to which the organization is responsive ( <i>provide details in Part VI</i> ). See instructions.	<b>8</b>
<b>9</b>	Distributable amount for 2022 from Section C, line 6	<b>9</b>
<b>10</b>	Line 8 amount divided by line 9 amount	<b>10</b>

<b>Section E – Distribution Allocations</b> (see instructions)	<b>(i) Excess Distributions</b>	<b>(ii) Underdistributions Pre-2023</b>	<b>(iii) Distributable Amount for 2023</b>
<b>1</b> Distributable amount for 2023 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2023 (reasonable cause required— <i>explain in Part VI</i> ). See instructions.			
<b>3</b> Excess distributions carryover, if any, to 2023			
<b>a</b> From 2018 .....			
<b>b</b> From 2019 .....			
<b>c</b> From 2020 .....			
<b>d</b> From 2021 .....			
<b>e</b> From 2022 .....			
<b>f</b> <b>Total</b> of lines 3a through 3e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2023 distributable amount			
<b>i</b> Carryover from 2018 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
<b>4</b> Distributions for 2023 from Section D, line 7: \$			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2023 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from line 4.			
<b>5</b> Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>6</b> Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>7</b> <b>Excess distributions carryover to 2024.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b> Excess from 2019 .....			
<b>b</b> Excess from 2020 .....			
<b>c</b> Excess from 2021 .....			
<b>d</b> Excess from 2022 .....			
<b>e</b> Excess from 2023 .....			

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

**Part II, Line 10 - Other Income Detail**

**Cashback Rebates** \$ **13,029**

Schedule B (Form 990)

Department of the Treasury Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF. Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

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

Organization type (check one):

- Filers of: Form 990 or 990-EZ Section: [X] 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

- [X] 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), 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 (entering "N/A" in column (b) instead of the contributor name and address), 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), 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).

SCHEDULE C (Form 990)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2023

Open to Public Inspection

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.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury Internal Revenue Service

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

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

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

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

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

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

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

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

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

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

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

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

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities \$
2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities \$
3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b \$
4 Did the filing organization file Form 1120-POL for this year? Yes No

5 Enter the names, addresses, and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

Table with 5 columns: (a) Name, (b) Address, (c) EIN, (d) Amount paid from filing organization's funds, (e) Amount of political contributions received and promptly and directly delivered to a separate political organization. Rows 1-6 are empty.

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

Schedule C (Form 990) 2023

**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.

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals
<b>1a</b> Total lobbying expenditures to influence public opinion (grassroots lobbying) .....		0	
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying) .....		49,000	
<b>c</b> Total lobbying expenditures (add lines 1a and 1b) .....		49,000	
<b>d</b> Other exempt purpose expenditures .....		36,388,783	
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d) .....		36,437,783	
<b>f</b> Lobbying nontaxable amount. Enter the amount from the following table in both columns.		1,000,000	
<b>If the amount on line 1e, column (a) or (b) is:</b>	<b>The lobbying nontaxable amount is:</b>		
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.		
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f) .....		250,000	
<b>h</b> Subtract line 1g from line 1a. If zero or less, enter -0- .....		0	
<b>i</b> Subtract line 1f from line 1c. If zero or less, enter -0- .....		0	
<b>j</b> 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.)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) Total
<b>2a</b> Lobbying nontaxable amount	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
<b>b</b> Lobbying ceiling amount (150% of line 2a, column (e))					6,000,000
<b>c</b> Total lobbying expenditures	86,205	68,000	117,415	49,000	320,620
<b>d</b> Grassroots nontaxable amount	250,000	250,000	250,000	250,000	1,000,000
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000
<b>f</b> Grassroots lobbying expenditures				0	

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

Table with 3 main columns: Description, (a) Yes/No, and (b) Amount. Rows include questions about lobbying activities like influencing legislation, media advertisements, and mailings.

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

Table with 3 columns: Question, Yes, No. Rows include questions about dues, lobbying expenditures, and carryover of lobbying activity.

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."

Table with 3 columns: Question, Yes/No, Amount. Rows include questions about dues from members, section 162(e) nondeductible lobbying expenditures, and aggregate amounts.

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.

Series of horizontal dotted lines for providing supplemental information.



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.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

Employer identification number

AAA Scholarship Foundation, Inc.

27-2559468

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number of funds, aggregate values, and compliance questions.

Part II Conservation Easements

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

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose of easements, monitoring details, and compliance questions.

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.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include reporting requirements for art and historical treasures.

**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 make 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 program
- 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
<b>c</b> Beginning balance	<b>1c</b>
<b>d</b> Additions during the year	<b>1d</b>
<b>e</b> Distributions during the year	<b>1e</b>
<b>f</b> Ending balance	<b>1f</b>

**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
<b>1a</b> Beginning of year balance					
<b>b</b> Contributions					
<b>c</b> Net investment earnings, gains, and losses					
<b>d</b> Grants or scholarships					
<b>e</b> Other expenditures for facilities and programs					
<b>f</b> Administrative expenses					
<b>g</b> 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** Term 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
<b>(i)</b> Unrelated organizations?	<b>3a(i)</b>	
<b>(ii)</b> Related organizations?	<b>3a(ii)</b>	
<b>b</b> If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	<b>3b</b>	

**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
<b>1a</b> Land				
<b>b</b> Buildings				
<b>c</b> Leasehold improvements				
<b>d</b> Equipment				
<b>e</b> Other		<b>440,713</b>	<b>259,843</b>	<b>180,870</b>
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				<b>180,870</b>

**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)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 12, col. (B))		

**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)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 13, col. (B))		

**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) <b>Assets Held for Others</b>	<b>17,690,165</b>
(2) <b>ROU Lease Asset</b>	<b>177,387</b>
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 15, col. (B))	<b>17,867,552</b>

**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) <b>ROU Lease Liability</b>	<b>184,123</b>
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 25, col. (B))	<b>184,123</b>

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 FASB 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.

<b>1</b>	Total revenue, gains, and other support per audited financial statements	<b>1</b>	<b>180,864,530</b>
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
<b>a</b>	Net unrealized gains (losses) on investments	<b>2a</b>	<b>477,974</b>
<b>b</b>	Donated services and use of facilities	<b>2b</b>	
<b>c</b>	Recoveries of prior year grants	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>	
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>	<b>477,974</b>
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>	<b>3</b>	<b>180,386,556</b>
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	<b>59,526</b>
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>	<b>59,526</b>
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.)	<b>5</b>	<b>180,446,082</b>

**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.

<b>1</b>	Total expenses and losses per audited financial statements	<b>1</b>	<b>143,010,210</b>
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
<b>a</b>	Donated services and use of facilities	<b>2a</b>	
<b>b</b>	Prior year adjustments	<b>2b</b>	
<b>c</b>	Other losses	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>	<b>93,700</b>
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>	<b>93,700</b>
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>	<b>3</b>	<b>142,916,510</b>
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	<b>59,526</b>
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>	<b>59,526</b>
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.)	<b>5</b>	<b>142,976,036</b>

**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 - Escrow Liability Arrangement Explanation**

The Family Empowerment Scholarship for Students with Unique Abilities or "FES-UA" was established by the State of Florida to provide educational options to eligible households in order to better meet the individual learning needs of their disabled children. Parents and guardians of eligible Florida children may use the FES-UA to purchase approved education-related goods or services. AAA is an approved administrator of the FES-UA and acts in an agency capacity for its beneficiary students, therefore, no revenues or expenses related to the Program scholarship funds are reported by AAA. Instead, the Program fund balance is reported as both an asset and a liability on AAA's Statement of Financial Position.

**Part XIII Supplemental Information** (continued)

During the current year, AAA distributed approximately \$11.4 million of the approximately \$16.5 million in net Program funding received, leaving a balance of approximately \$17.7 million held for the benefit of FES-UA students at year end.

The Family Empowerment Scholarship for Educational Options or "FES-EO" was established by the State of Florida in 2019 to provide an educational lifeline to students waiting for an opportunity to find the school that will best work for them.

Parents and guardians of eligible Florida children may use the FES-EO to pay for tuition and fees at eligible private schools.

AAA is an approved administrator of the FES-EO and acts in an agency capacity for its beneficiary students, therefore, no revenues or expenses related to the Program scholarship funds are reported by AAA. Instead, the Program fund balance is reported as both an asset and a liability on AAA's Statement of Financial Position.

During the current year, AAA received no new funding and distributed the remaining assets of approximately \$80,000 that had been held for the benefit of FES-EO students.

**Part X - FIN 48 Footnote**

AAA is exempt from Federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, AAA is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. AAA has determined that it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the

**Part XIII Supplemental Information** *(continued)*

IRS. The tax years from 2019 through 2024 remain subject to examination by the Internal Revenue Service.

**Part XII, Line 2d - Expense Amounts Included in Financials - Other**

Book / Tax Depreciation Difference \$ 93,700

**SCHEDULE G  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information Regarding Fundraising or Gaming Activities**

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

Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023**

Open to Public Inspection

Name of the organization

**AAA Scholarship Foundation, Inc.**

Employer identification number

**27-2559468**

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

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

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

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

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

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
KV and Associates LLC 1 1911 SW Charlestown St. Seattle WA 98106	Fundraising		X	128,098,027	1,277,018	126,821,009
2						
3						
4						
5						
6						
7						
8						
9						
10						
<b>Total</b>				<b>128,098,027</b>	<b>1,277,018</b>	<b>126,821,009</b>

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

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

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

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

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

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

**9** Enter the state(s) in which the organization conducts gaming activities: .....

**a** Is the organization licensed to conduct gaming activities in each of these states?  Yes  No

**b** If "No," explain: .....

**10a** Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year?  Yes  No

**b** If "Yes," explain: .....



**SCHEDULE I  
(Form 990)**

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

OMB No. 1545-0047

**2023**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Name of the organization  
**AAA Scholarship Foundation, Inc.**

Employer identification number  
**27-2559468**

**Part I General Information on Grants and Assistance**

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

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

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1)	<b>Step Up for Students-FL PO Box 54429 Jacksonville FL 32245</b>	<b>59-3649371</b>	<b>501c3</b>	<b>69,850,000</b>				<b>FL Scholarships</b>
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								

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

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



## Supplemental Information

SCHEDULE I  
(Form 990)

For calendar year 2023, or tax year beginning 07/01/23, and ending 06/30/24

2023

Name of the organization

AAA Scholarship Foundation, Inc.

Employer identification number

27-2559468

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

## Individuals:

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

Once processing of an application is complete, a determination letter is emailed to the address on file. Those who are determined eligible will receive a scholarship award letter. Those determined ineligible will receive a denial letter. The use of a scholarship cannot be postponed.

If the household is using the scholarship for eligible expenses related to a private school, they must enroll the student into an eligible private school as soon as they receive a scholarship award letter.

Four times during the school year, AAA sends the school a verification form to ascertain whether the student remains enrolled and is current on any funds personally owed to the school. If the verification report is returned to AAA by the deadline, AAA then disburses one quarter of the scholarship award to the school. The parent/guardian must approved the release of the disbursement.

If the scholarship is being used for education-related expenses for a student who is disabled and/or is being home-schooled, the parent/guardian must submit a written request for payment (including supporting documents) for approval before a scholarship payment is disbursed.

## Organizations:

Florida law requires the transfer of net eligible contributions that are in

Supplemental Information

SCHEDULE I  
(Form 990)

For calendar year 2023, or tax year beginning 07/01/23, and ending 06/30/24

2023

Name of the organization

AAA Scholarship Foundation, Inc.

Employer identification number

27-2559468

excess of 25 percent of net eligible contributions held on June 30th of each year to other eligible nonprofit scholarship-funding organizations to provide scholarships for eligible students.

In order to comply with Florida law, AAA transferred a total of \$69,850,000 to an eligible nonprofit scholarship-funding organization in the form of a grant during the fiscal year. By accepting the funds, the grantee agreed and confirmed that it: 1) is in full compliance with Florida's Solicitation of Contributions Act, and 2) is in full compliance with both the statute and rules governing the Program, and 3) is legally eligible to accept the grant, and 4) will deposit these funds into its Program scholarship account, and 5) will separately disclose the amount received in its annual financial audit.

**SCHEDULE L  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

**Transactions With Interested Persons**

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

Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023**

Open to Public Inspection

AAA Scholarship Foundation, Inc.

Employer identification number

27-2559468

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

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

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

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

**Part II Loans to and/or From Interested Persons**

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

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

Total ..... \$ \_\_\_\_\_

**Part III Grants or Assistance Benefiting Interested Persons**

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

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



**SCHEDULE O  
(Form 990)**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 Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2023****Open to Public  
Inspection**

Name of the organization

**AAA Scholarship Foundation, Inc.**

Employer identification number

**27-2559468****Form 990 - Organization's Mission**

AAA Scholarship Foundation, Inc. ("AAA") is a Georgia not-for-profit organization incorporated March 26, 2010. AAA's mission is to: 1) promote relief to the poor and underprivileged and 2) promote the advancement of education.

We carry-out our mission by administering various legislatively-authorized scholarship programs that help ensure economically-disadvantaged families and families of children with disabilities have equal access to the customized learning options they need to effectively educate their children.

AAA is an approved Scholarship Organization (SO) in Georgia, Arizona, Florida, and Nevada. As an SO, AAA may receive re-directed state taxes from individual and corporate taxpayers. These re-directed funds are then distributed to eligible students in the form of scholarships (up to grade 12) so they may access the educational environments that best fit their learning needs.

AAA understands that families fighting generational poverty see education as the surest means to upward mobility. AAA scholarships help support the individual efforts of these families by removing many of the financial barriers these parents face as they seek the best educational settings for their children.

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

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

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

Schedule O (Form 990) 2023

Name of the organization

Employer identification number

AAA Scholarship Foundation, Inc.

27-2559468

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

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

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

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

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

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

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

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

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

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

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

Book / Tax Depreciation Difference \$ -93,700

**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.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023**

**Open to Public  
Inspection**

**AAA Scholarship Foundation, Inc.**

Employer identification number

**27-2559468**

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) AAA Scholarship Foundation - FL LLC PO Box 15719 Tampa FL 33684	Scholarshi	FL	156,300,437	119,552,005	AAA Schola
(2) AAA Scholarship Foundation - NV LLC 1452 W. Horizon Ridge Pkwy #541 Henderson NV 89012	Scholarshi	NV	7,284,623	15,092,046	AAA Schola
(3)					
(4)					
(5)					

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

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

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

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

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

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

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

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

	Yes	No
<b>1</b> 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?		
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	<b>1a</b>	
<b>b</b> Gift, grant, or capital contribution to related organization(s)	<b>1b</b>	
<b>c</b> Gift, grant, or capital contribution from related organization(s)	<b>1c</b>	
<b>d</b> Loans or loan guarantees to or for related organization(s)	<b>1d</b>	
<b>e</b> Loans or loan guarantees by related organization(s)	<b>1e</b>	
<b>f</b> Dividends from related organization(s)	<b>1f</b>	
<b>g</b> Sale of assets to related organization(s)	<b>1g</b>	
<b>h</b> Purchase of assets from related organization(s)	<b>1h</b>	
<b>i</b> Exchange of assets with related organization(s)	<b>1i</b>	
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s)	<b>1j</b>	
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s)	<b>1k</b>	
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s)	<b>1l</b>	
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s)	<b>1m</b>	
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	<b>1n</b>	
<b>o</b> Sharing of paid employees with related organization(s)	<b>1o</b>	
<b>p</b> Reimbursement paid to related organization(s) for expenses	<b>1p</b>	
<b>q</b> Reimbursement paid by related organization(s) for expenses	<b>1q</b>	
<b>r</b> Other transfer of cash or property to related organization(s)	<b>1r</b>	
<b>s</b> Other transfer of cash or property from related organization(s)	<b>1s</b>	

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

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

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

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

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



Form **4562**

Department of the Treasury  
Internal Revenue Service

Name(s) shown on return

### Depreciation and Amortization (Including Information on Listed Property)

Attach to your tax return.

Go to [www.irs.gov/Form4562](http://www.irs.gov/Form4562) for instructions and the latest information.

OMB No. 1545-0172

**2023**

Attachment  
Sequence No. **179**

Identifying number

**27-2559468**

**AAA Scholarship Foundation, Inc.**

Business or activity to which this form relates

### Indirect Depreciation

#### Part I Election To Expense Certain Property Under Section 179

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

<b>1</b>	Maximum amount (see instructions)	<b>1</b>	<b>1,160,000</b>
<b>2</b>	Total cost of section 179 property placed in service (see instructions)	<b>2</b>	
<b>3</b>	Threshold cost of section 179 property before reduction in limitation (see instructions)	<b>3</b>	<b>2,890,000</b>
<b>4</b>	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	<b>4</b>	
<b>5</b>	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	<b>5</b>	
<b>6</b>	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
<b>7</b>	Listed property. Enter the amount from line 29	<b>7</b>	
<b>8</b>	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	<b>8</b>	
<b>9</b>	Tentative deduction. Enter the <b>smaller</b> of line 5 or line 8	<b>9</b>	
<b>10</b>	Carryover of disallowed deduction from line 13 of your 2022 Form 4562	<b>10</b>	
<b>11</b>	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	<b>11</b>	
<b>12</b>	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	<b>12</b>	
<b>13</b>	Carryover of disallowed deduction to 2024. Add lines 9 and 10, less line 12	<b>13</b>	

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

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

<b>14</b>	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	<b>14</b>	<b>3,929</b>
<b>15</b>	Property subject to section 168(f)(1) election	<b>15</b>	
<b>16</b>	Other depreciation (including ACRS)	<b>16</b>	<b>23,055</b>

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

##### Section A

<b>17</b>	MACRS deductions for assets placed in service in tax years beginning before 2023	<b>17</b>	<b>1,764</b>
<b>18</b>	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

##### Section B—Assets Placed in Service During 2023 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
<b>19a</b> 3-year property						
<b>b</b> 5-year property		<b>982</b>	<b>5.0</b>	<b>HY</b>	<b>200DB</b>	<b>196</b>
<b>c</b> 7-year property						
<b>d</b> 10-year property						
<b>e</b> 15-year property						
<b>f</b> 20-year property						
<b>g</b> 25-year property			25 yrs.		S/L	
<b>h</b> Residential rental property			27.5 yrs.	MM	S/L	
<b>i</b> Nonresidential real property			39 yrs.	MM	S/L	

##### Section C—Assets Placed in Service During 2023 Tax Year Using the Alternative Depreciation System

<b>20a</b> Class life					S/L	
<b>b</b> 12-year			12 yrs.		S/L	
<b>c</b> 30-year			30 yrs.	MM	S/L	
<b>d</b> 40-year			40 yrs.	MM	S/L	

#### Part IV Summary (See instructions.)

<b>21</b>	Listed property. Enter amount from line 28	<b>21</b>	
<b>22</b>	<b>Total.</b> Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	<b>22</b>	<b>28,944</b>
<b>23</b>	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	<b>23</b>	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2023)

DAA

There are no amounts for Page **2**

Form **8879-TE**

### IRS E-file Signature Authorization for a Tax Exempt Entity

OMB No. 1545-0047

For calendar year 2023, or fiscal year beginning 7/01, 2023, and ending 6/30, 2024

**Do not send to the IRS. Keep for your records.**  
Go to [www.irs.gov/Form8879TE](http://www.irs.gov/Form8879TE) for the latest information.

# 2023

Department of the Treasury  
Internal Revenue Service

Name of filer

**AAA Scholarship Foundation, Inc.**

EIN or SSN

**27-2559468**

Name and title of officer or person subject to tax **Kimberly Dyson  
Chief Exec Officer**

### Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not complete more than one line in Part I.**

<b>1a</b> Form 990 check here <input checked="" type="checkbox"/>	<b>b</b> Total revenue, if any (Form 990, Part VIII, column (A), line 12)	<b>1b</b> <u>180,446,082</u>
<b>2a</b> Form 990-EZ check here <input type="checkbox"/>	<b>b</b> Total revenue, if any (Form 990-EZ, line 9)	<b>2b</b> _____
<b>3a</b> Form 1120-POL check here <input type="checkbox"/>	<b>b</b> Total tax (Form 1120-POL, line 22)	<b>3b</b> _____
<b>4a</b> Form 990-PF check here <input type="checkbox"/>	<b>b</b> Tax based on investment income (Form 990-PF, Part V, line 5)	<b>4b</b> _____
<b>5a</b> Form 8868 check here <input type="checkbox"/>	<b>b</b> Balance due (Form 8868, line 3c)	<b>5b</b> _____
<b>6a</b> Form 990-T check here <input type="checkbox"/>	<b>b</b> Total tax (Form 990-T, Part III, line 4)	<b>6b</b> _____
<b>7a</b> Form 4720 check here <input type="checkbox"/>	<b>b</b> Total tax (Form 4720, Part III, line 1)	<b>7b</b> _____
<b>8a</b> Form 5227 check here <input type="checkbox"/>	<b>b</b> FMV of assets at end of tax year (Form 5227, Item D)	<b>8b</b> _____
<b>9a</b> Form 5330 check here <input type="checkbox"/>	<b>b</b> Tax due (Form 5330, Part II, line 19)	<b>9b</b> _____
<b>10a</b> Form 8038-CP check here <input type="checkbox"/>	<b>b</b> Amount of credit payment requested (Form 8038-CP, Part III, line 22)	<b>10b</b> _____

### Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that  I am an officer of the above entity or  I am a person subject to tax with respect to (name of entity) \_\_\_\_\_, (EIN) \_\_\_\_\_ and that I have examined a copy of the 2023 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

#### PIN: check one box only

I authorize \_\_\_\_\_ to enter my PIN \_\_\_\_\_ as my signature  
ERO firm name Enter five numbers, but do not enter all zeros

on the tax year 2023 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2023 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax Kimberly Dyson Date 11/20/24

### Part III Certification and Authentication

**ERO's EFIN/PIN.** Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

**50546701312**

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2023 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature Kimberly Dyson, CPA Date 11/20/24

**ERO Must Retain This Form — See Instructions**

**Do Not Submit This Form to the IRS Unless Requested To Do So**

For Privacy Act and Paperwork Reduction Act Notice, see back of form.

Form **8879-TE** (2023)

Form **8868**

# Application for Extension of Time To File an Exempt Organization Return or Excise Taxes Related to Employee Benefit Plans

OMB No. 1545-0047

(Rev. January 2024)

Department of the Treasury  
Internal Revenue Service

File a separate application for each return.  
Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.

**Electronic filing (e-file).** You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit [www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

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

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

## Part I — Identification

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

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08		

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name .....

Plan Number .....

Plan Year Ending (MM/DD/YYYY) .....

## Part II — Automatic Extension of Time To File for Exempt Organizations (see instructions)

**Kimberly Dyson**  
**PO Box 15719**

The books are in the care of **Tampa** **FL 33684**

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

- If the organization does not have an office or place of business in the United States, check this box
  - If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) .....
- If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and TINs of all members the extension is for.

**1** I request an automatic 6-month extension of time un**05/15/25**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- calendar year \_\_\_\_\_ or
- tax year beginning **07/01/23**, and ending **06/30/24**

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

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

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

Form **8868** (Rev. 1-2024)



Auditor General  
Local Government Audits/251  
Claude Pepper Building, Room 401  
111 W. Madison St.  
Tallahassee, FL 32399-1450

November 10, 2024

Dear Sirs,

Enclosed, please find the July 1, 2023 – June 30, 2024 fiscal year audit report for AAA Scholarship Foundation – FL, LLC, a Florida scholarship funding organization.

As requested, the reporting package is being sent as a single document (both hard copy and electronic) and includes the following:

- (a) A table of contents.
- (b) The auditor's report on the financial statements.
- (c) The financial statements reported on, together with related notes and required supplementary information required by generally accepted accounting principles.
- (d) The auditor's report on internal control and compliance based on an audit of the financial statements in accordance with auditing standards generally accepted in the United States of America and government auditing standards.

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

Sincerely,

AAA Scholarship Foundation

A handwritten signature in black ink that reads 'Kimberly Dyson'. The signature is written in a cursive, flowing style.

Kimberly Dyson  
President and CEO

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

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

Entity Name: AAA SCHOLARSHIP FOUNDATION - FL, LLC

Entity Address: PO BOX 15719, TAMPA, FL 33684-5719

Entity Contact Person:

Name: KIM DYSON

Title: PRESIDENT & CEO

Phone Number: 888-707-2465

E-mail Address: KIM@AAASCHOLARSHIPS.ORG

CPA Firm Contact Person:

Name: MANUEL CHEPOTE

Title: AUDIT SUPERVISOR

Phone Number: 941-953-7451

E-mail Address: MCHEPOTE@KBGRP.COM

Fiscal Year Audited: 7/1/2023 - 6/30/2024

Date the auditor delivered the audit report to the entity: 10/28/2024

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

- |            |  |
|------------|--|
| <u>YES</u> | The financial statements reported on, together with related notes to the financial statements and required supplementary information, required by generally accepted accounting principles (see Section 10.730(4)(d), Rules of the Auditor General)?   |
| <u>YES</u> | The auditor's report on the financial statements (see Section 10.730(4)(b), Rules of the Auditor General)?   |
| <u>YES</u> | The auditor's report on internal control and compliance based on an audit of the financial statements (see Section 10.730(4)(b), Rules of the Auditor General)?  |
| <u>N/A</u> | If applicable, management's response to audit findings (see Sections 10.730(4)(e) and 10.740(2), Rules of the Auditor General)?  |
| <u>N/A</u> | If applicable, any other auditor's reports, related financial information, and auditee-prepared documents required pursuant to Title 2 U.S. Code of Federal Regulations Part 200, <i>Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards</i> (Uniform Guidance); the Florida Single Audit Act; Chapter 10.650, Rules of the Auditor General; or other applicable Federal and State law (see Section 10.730(4)(c), Rules of the Auditor General)? |

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

- YES Are all the above elements of the audit report included in a **single document** as required by Section 10.730(4), Rules of the Auditor General)?
- YES Are **one** paper copy and **one** electronic copy of the audit report being submitted as required by Section 10.740(2), Rules of the Auditor General?
- YES Is the audit report being submitted within the following time periods prescribed by Section 10.740(1), Rules of the Auditor General? **NOTE:** There is no provision in law authorizing an extension for filing the audit report.
- For direct-support and citizen-support organizations, no later than 9 months after the end of the fiscal year.
  - For scholarship funding-organizations, no later than 180 days after completion of the fiscal year of the auditee.
  - For Enterprise Florida, Inc., within 45 days of delivery of the audit report to the auditee, but no later than 9 months after the end of the fiscal year of the auditee.
  - For Florida Is For Veterans, Inc., within 45 days of delivery of the audit report to the auditee, but no later than December 1 after the end of the fiscal year of the auditee.
  - For the Florida Scholars Academy, within 45 days of delivery of the audit report to the auditee, but no later than 9 months after the end of the fiscal year of the auditee.
  - For Scripps Florida Funding Corporation, within 45 days of delivery of the audit report to the auditee, but no later than December 1 after the end of the fiscal year of the auditee.
  - For nonprofit entities operating schools of hope, within 45 days of delivery of the audit report to the auditee, but no later than 9 months after the end of the fiscal year of the auditee.
  - For eligible charitable organizations, within 45 days of delivery of the audit report to the auditee, but no later than 9 months after the end of the fiscal year of the auditee. Audit reports must also be provided to the Department of Children and Families within 180 days after completion of the fiscal year of the auditee.
- YES Is the electronic copy named using all lower-case letters as follows? [fiscal year] [name of entity].pdf. For example, the converted document for the 2023-24 fiscal year for “Example Nonprofit” entity should be named “2024 example nonprofit.pdf”.

**This checklist should accompany the audit report.** It is suggested that you retain a copy of the checklist for your files. Do not hesitate to contact us if assistance or clarification is needed regarding reporting requirements. Our contact information is as follows:

Auditor General  
Local Government Audits/251  
Claude Pepper Building, Room 401  
111 West Madison Street  
Tallahassee, Florida 32399-1450

Telephone: (850) 412-2892

E-mail Address: [flaudgen\\_dsb\\_charter@aud.state.fl.us](mailto:flaudgen_dsb_charter@aud.state.fl.us)

Web site Address: [FLAuditor.gov](http://FLAuditor.gov)

**AAA Scholarship Foundation, Inc.  
and Subsidiaries**

Consolidated Financial Statements,  
Contract Compliance and  
Independent Auditor's Report  
June 30, 2024 and 2023

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## **Independent Auditor's Report**

The Board of Directors  
AAA Scholarship Foundation, Inc. and Subsidiaries  
Tampa, Florida

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the consolidated financial statements of AAA Scholarship Foundation, Inc. and Subsidiaries (collectively "AAA"), a non-profit organization, which comprise the consolidated statements of financial position as of June 30, 2024 and 2023, the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of AAA as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

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

#### **Responsibilities of Management for the Consolidated Financial Statements**

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

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2024, on our consideration of AAA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of AAA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering AAA's internal control over financial reporting and compliance.

*Kerkuing Barbano & Co.*

Sarasota, Florida  
October 28, 2024

# AAA Scholarship Foundation, Inc. and Subsidiaries

## Consolidated Statements of Financial Position

June 30, 2024 and 2023

<b>Assets</b>	<b>2024</b>	<b>2023</b>
Current Assets:		
Cash & Cash Equivalents	\$ 6,660,367	\$ 14,251,024
Accounts Receivable (Net)	74,252,934	24,387,979
Other Current Assets	585,316	294,829
Investments, Short-Term	77,886,755	43,900,913
Total Current Assets	<u>159,385,372</u>	<u>82,834,745</u>
Non-Current Assets:		
Refundable Deposits	9,772	17,706
Investments, Long-Term	16,455,816	11,178,448
Right of Use Lease Asset	177,387	159,203
Fixed Assets (Net)	180,871	298,604
Total Non-Current Assets	<u>16,823,846</u>	<u>11,653,961</u>
Total Assets	<u>\$ 176,209,218</u>	<u>\$ 94,488,706</u>
<b>Liabilities and Net Assets</b>		
Current Liabilities:		
Accounts Payable	\$ 86,077	\$ 48,854
Accrued Expenses	244,268	511,514
Deferred Revenues	2,085,062	389,763
Right of Use Lease Liability, Current Portion	110,426	99,696
Scholarships Payable	68,998,459	33,514,653
Total Current Liabilities	<u>71,524,292</u>	<u>34,564,480</u>
Long-Term Liabilities:		
Right of Use Lease Liability	73,698	67,217
Scholarships Payable	23,075,700	16,175,800
Total Long-Term Liabilities	<u>23,149,398</u>	<u>16,243,017</u>
Total Liabilities	<u>94,673,690</u>	<u>50,807,497</u>
Net Assets:		
Without Donor Restrictions:		
Designated by Board for Scholarships	1,336,738	4,029,922
Undesignated	-	(415,471)
	<u>1,336,738</u>	<u>3,614,451</u>
With Donor Restrictions:		
Restricted for Scholarships	80,198,790	40,066,758
Total Net Assets	<u>81,535,528</u>	<u>43,681,209</u>
Total Liabilities and Net Assets	<u>\$ 176,209,218</u>	<u>\$ 94,488,706</u>

See accompanying notes to consolidated financial statements.

## AAA Scholarship Foundation, Inc. and Subsidiaries

Consolidated Statement of Activities

For the Year Ended June 30, 2024

(With Summarized Comparative Totals for 2023)

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>2024 Total</b>	<b>2023 Total</b>
<b>Revenues:</b>				
Contributions (Net of Allowance)	\$ -	\$ 172,973,575	\$ 172,973,575	\$ 102,601,368
Administrative Allowance	3,154,115	-	3,154,115	3,158,211
Other	9,000	-	9,000	4,851
Interest and Dividends	1,685,503	2,638,078	4,323,581	2,801,815
Net Assets Released from Restrictions	135,479,621	(135,479,621)	-	-
<b>Total Revenues</b>	<b>140,328,239</b>	<b>40,132,032</b>	<b>180,460,271</b>	<b>108,566,245</b>
<b>Expenses:</b>				
<b>Program Services:</b>				
Scholarships	141,664,689	-	141,664,689	129,446,643
<b>Total Program Services</b>	<b>141,664,689</b>	<b>-</b>	<b>141,664,689</b>	<b>129,446,643</b>
<b>Supporting Services:</b>				
Management & General	263,981	-	263,981	241,206
Fundraising	1,081,539	-	1,081,539	1,115,093
<b>Total Supporting Services</b>	<b>1,345,520</b>	<b>-</b>	<b>1,345,520</b>	<b>1,356,299</b>
<b>Total Expenses</b>	<b>143,010,209</b>	<b>-</b>	<b>143,010,209</b>	<b>130,802,942</b>
Investment Return (Net)	404,257	-	404,257	(9,282)
Increase/(Decrease) in Net Assets	(2,277,713)	40,132,032	37,854,319	(22,245,979)
Beginning Net Assets	3,614,451	40,066,758	43,681,209	65,927,188
<b>Ending Net Assets</b>	<b>\$ 1,336,738</b>	<b>\$ 80,198,790</b>	<b>\$ 81,535,528</b>	<b>\$ 43,681,209</b>

See accompanying notes to consolidated financial statements.

## AAA Scholarship Foundation, Inc. and Subsidiaries

Consolidated Statement of Activities

For the Year Ended June 30, 2023

(With Summarized Comparative Totals for 2024)

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>2023 Total</b>	<b>2024 Total</b>
<b>Revenues:</b>				
Contributions (Net of Allowance)    \$	-	\$ 102,601,368	\$ 102,601,368	\$ 172,973,575
Administrative Allowance	3,158,211	-	3,158,211	3,154,115
Other	4,851	-	4,851	9,000
Interest and Dividends	2,792,193	9,622	2,801,815	4,323,581
Net Assets Released from Restrictions	127,077,574	(127,077,574)	-	-
<b>Total Revenues</b>	<b>133,032,829</b>	<b>(24,466,584)</b>	<b>108,566,245</b>	<b>180,460,271</b>
<b>Expenses:</b>				
<b>Program Services:</b>				
Scholarships	129,446,643	-	129,446,643	141,664,689
<b>Total Program Services</b>	<b>129,446,643</b>	<b>-</b>	<b>129,446,643</b>	<b>141,664,689</b>
<b>Supporting Services:</b>				
Management & General	241,206	-	241,206	263,981
Fundraising	1,115,093	-	1,115,093	1,081,539
<b>Total Supporting Services</b>	<b>1,356,299</b>	<b>-</b>	<b>1,356,299</b>	<b>1,345,520</b>
<b>Total Expenses</b>	<b>130,802,942</b>	<b>-</b>	<b>130,802,942</b>	<b>143,010,209</b>
Investment Return (Net)	(9,282)	-	(9,282)	404,257
Increase/(Decrease) in Net Assets	2,220,605	(24,466,584)	(22,245,979)	37,854,319
Beginning Net Assets	1,393,846	64,533,342	65,927,188	43,681,209
Ending Net Assets                    \$	<b>3,614,451</b>	<b>\$ 40,066,758</b>	<b>\$ 43,681,209</b>	<b>\$ 81,535,528</b>

See accompanying notes to consolidated financial statements.

## AAA Scholarship Foundation, Inc. and Subsidiaries

Consolidated Statement of Functional Expenses

For the Year Ended June 30, 2024

(With Summarized Comparative Totals for 2023)

Description	Program Services Scholarships	Mgmt & General	Fundraising	2024 Total	2023 Total
Direct Program Costs	\$ 139,455,983	\$ -	\$ -	\$ 139,455,983	\$ 127,516,155
Accounting Fees	-	4,743	-	4,743	4,503
Audit Fees	-	27,250	-	27,250	26,500
Advertising/Marketing	1,863	33	600	2,496	24,799
Bank Service Fees	75,893	3	4	75,900	86,950
Business Registration Fees	1,538	6	5,633	7,177	6,148
Contractor Expenses	523,329	-	1,032,263	1,555,592	1,367,986
Depreciation and Amortization	98,116	12,264	12,264	122,644	66,307
Dues, Fees & Subscriptions	4,120	175	2,612	6,907	8,080
Equipment Rental and Maintenance	21,238	2,076	2,076	25,390	18,112
Facility Expenses	113,304	23,560	-	136,864	138,662
Insurance Expense	150,860	1,983	1,983	154,826	179,571
Interest Expense	-	-	-	-	809
Legal Fees	23,116	3,733	9,155	36,004	17,471
License - Software	36,876	1,563	1,563	40,002	32,974
Office Equipment	1,434	98	98	1,630	6,208
Postage, Mailing Service	922	21	310	1,253	10,941
Printing & Reproduction	202	-	-	202	5,846
Professional Development	514	64	64	642	770
Supplies	2,720	204	204	3,128	6,243
Telephone, Telecommunications	11,364	1,035	1,036	13,435	12,777
Travel & Meetings	12,173	3,399	9,245	24,817	25,725
Uncollectible School Receivable	1,945	-	-	1,945	2,127
Wages and Benefits	1,087,416	179,342	-	1,266,758	1,203,210
Web/Internet Hosting	39,763	2,429	2,429	44,621	34,068
<b>Total</b>	<b>\$ 141,664,689</b>	<b>\$ 263,981</b>	<b>\$ 1,081,539</b>	<b>\$ 143,010,209</b>	<b>\$ 130,802,942</b>

See accompanying notes to consolidated financial statements.

## AAA Scholarship Foundation, Inc. and Subsidiaries

Consolidated Statement of Functional Expenses

For the Year Ended June 30, 2023

(With Summarized Comparative Totals for 2024)

Description	Program Services Scholarships	Mgmt & General	Fundraising	2023 Total	2024 Total
Direct Program Costs	\$ 127,516,155	\$ -	\$ -	\$ 127,516,155	\$ 139,455,983
Accounting Fees	-	4,503	-	4,503	4,743
Audit Fees	-	26,500	-	26,500	27,250
Advertising/Marketing	19,228	40	5,531	24,799	2,496
Bank Service Fees	85,982	484	484	86,950	75,900
Business Registration Fees	506	6	5,636	6,148	7,177
Contractor Expenses	302,328	-	1,065,658	1,367,986	1,555,592
Depreciation and Amortization	53,069	6,619	6,619	66,307	122,644
Dues, Fees & Subscriptions	4,428	254	3,398	8,080	6,907
Equipment Rental and Maintenance	15,304	1,404	1,404	18,112	25,390
Facility Expenses	116,547	22,115	-	138,662	136,864
Insurance Expense	176,551	1,510	1,510	179,571	154,826
Interest Expense	809	-	-	809	-
Legal Fees	7,688	408	9,375	17,471	36,004
License - Software	30,252	1,361	1,361	32,974	40,002
Office Equipment	5,928	140	140	6,208	1,630
Postage, Mailing Service	10,677	114	150	10,941	1,253
Printing & Reproduction	5,846	-	-	5,846	202
Professional Development	626	72	72	770	642
Supplies	5,757	243	243	6,243	3,128
Telephone, Telecommunications	10,945	916	916	12,777	13,435
Travel & Meetings	10,345	5,430	9,950	25,725	24,817
Uncollectible School Receivable	-	2,127	-	2,127	1,945
Wages and Benefits	1,038,854	164,356	-	1,203,210	1,266,758
Web/Internet Hosting	28,818	2,604	2,646	34,068	44,621
<b>Total</b>	<b>\$ 129,446,643</b>	<b>\$ 241,206</b>	<b>\$ 1,115,093</b>	<b>\$ 130,802,942</b>	<b>\$ 143,010,209</b>

See accompanying notes to consolidated financial statements.

## AAA Scholarship Foundation, Inc. and Subsidiaries

Consolidated Statements of Cash Flows  
For the Years Ended June 30, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 37,854,319	\$ (22,245,979)
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided by Operating Activities:		
Depreciation and Amortization	122,644	66,307
Amortization of Investment Discounts	(2,577,233)	(2,042,387)
Net Unrealized Gain from Investing	(477,974)	(131,806)
Net Change in Right of Use Asset Amortization	(973)	5,971
Change in Operating Assets:		
Accounts Receivable (Net)	(49,864,955)	36,366,683
Other Current Assets	(290,487)	(71,637)
Refundable Deposits	7,934	(8,676)
Change in Operating Liabilities:		
Accounts Payable	37,223	(156,050)
Accrued Expenses	(267,246)	(113,895)
Deferred Revenues	1,695,299	(947,336)
Scholarships Payable	42,383,706	4,598,052
Net Cash Provided by Operating Activities	28,622,257	15,319,247
Cash Flows from Investing Activities:		
(Purchase) of Fixed Assets	(4,911)	(9,792)
(Purchase) of Investments	(95,529,486)	(120,589,051)
Maturity of Investments	59,321,483	107,349,500
Net Cash Used in Investing Activities	(36,212,914)	(13,249,343)
Change in Cash & Cash Equivalents	(7,590,657)	2,069,904
Cash & Cash Equivalents - Beginning of Year	14,251,024	12,181,120
Cash & Cash Equivalents - End of Year	\$ 6,660,367	\$ 14,251,024
Supplemental Disclosure of Cash Flow Information:		
Cash Paid During the Year for Interest	\$ -	\$ 809

See accompanying notes to consolidated financial statements.

# AAA Scholarship Foundation, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

June 30, 2024 and 2023

### I. Description of Organization

AAA Scholarship Foundation, Inc. ("AAA") is a Georgia not-for-profit organization which incorporated March 26, 2010. AAA's charitable mission is: 1) promoting relief to the poor and underprivileged and 2) promoting the advancement of education.

AAA works to ensure families can afford to access the customized K-12 learning options they need to effectively educate their children. AAA believes that educational choice programs spur improvements by equipping parents with the resources to seek the best education for their children. AAA's primary focus is in providing educational scholarships (up to grade 12) to children from low-income and working-class families and to children with disabilities.

AAA Scholarship Foundation - FL, LLC ("AAA-FL") is a wholly owned subsidiary of AAA that commenced operation in December 2013. AAA Scholarship Foundation - NV, LLC ("AAA-NV") is a wholly owned subsidiary that commenced operation in September 2023.

AAA is an approved Scholarship Organization ("SO") in Georgia, Arizona, and Nevada. AAA-FL is an approved SO in Florida. AAA-NV is an approved SO in Nevada. As an SO, AAA, AAA-FL and AAA-NV (together, referred to as "AAA") may receive re-directed taxes from taxpayers, which are then distributed to qualified students in the form of scholarships so they may attend the qualified private school of their parent's choice. Below are tables summarizing the five state tax credit programs administered by AAA during the twelve months ended June 30, 2024:

	Arizona Income-Based	Georgia Income-Based	Arizona Disabled-Displaced
<b>Cap for Current Year</b>	\$158,476,605	\$120,000,000	\$6,000,000
<b>Year for Cap Purposes</b>	July 1 - June 30	January 1 - December 31	July 1 - June 30
<b>Taxes Available for Redirection</b>	Corporate income tax & insurance premium tax	Corporate and individual income tax	Corporate income tax & insurance premium tax
<b>Percentage of Tax Available for Redirection</b>	100% for both taxes	75% for companies; Individuals filing as single or head of household can redirect up to \$1,000 per tax year. Individuals filing jointly can redirect up to \$2,500 per tax year	100% for both taxes
<b>Value of Tax Credit</b>	Dollar-for-dollar	Dollar-for-dollar	Dollar-for-dollar
<b>State Mandated Maximum Annual Scholarship Value</b>	\$6,100 for K-8 <sup>th</sup> grade \$7,900 for 9 <sup>th</sup> -12 <sup>th</sup> grade	\$12,140	90% of the amount of state aid that would otherwise have been computed for the student in Title 15, Chapter 9, Article 15
<b>Scholarship Term</b>	3 years	1 year	3 years
<b>Administrative Allowance</b>	10 percent	8% for first \$1.5 million; 6% for \$1.5 million – 10 million; 5% for \$10 million – 20 million; 4% over \$20 million	10 percent

# AAA Scholarship Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (Continued)

June 30, 2024 and 2023

## I. Description of Organization (Continued)

	Nevada Income-Based	Florida Income-Based
<b>Cap for Current Year</b>	\$6,655,000	\$1,091,957,093
<b>Year for Cap Purposes</b>	July 1 - June 30	Income Tax: January 1 – Corp FYE Insurance Premium Tax: January 1 – December 31 Alcoholic beverage excise tax, direct pay sales and use tax, oil and/or gas production tax and commercial lease sales tax: July 1 – June 30
<b>Taxes Available for Redirection</b>	Modified Business tax	Income tax, insurance premium tax, alcoholic beverage excise tax, direct pay sales and use tax, oil and/or gas production tax and commercial lease sales tax
<b>Percentage of Tax Available for Redirection</b>	100%	100% for income tax, insurance premium, direct pays sales and use tax and commercial lease sales tax 90% for alcoholic beverage excise tax 50% for oil and /or gas production tax
<b>Value of Tax Credit</b>	Dollar-for-dollar	Dollar-for-dollar
<b>State Mandated Maximum Annual Scholarship Value</b>	\$9,424	100% of the FEFP value + all categorical except ESE For students who remained active in the program since 2018-19 school year, they will be awarded the greater of the value above or: \$6,519 for Kindergarten – 5 <sup>th</sup> grade \$6,815 for 6 <sup>th</sup> – 8 <sup>th</sup> grade \$7,112 9 <sup>th</sup> – 12 <sup>th</sup> grade -or- \$750 transportation to public school outside of the one assigned.
<b>Scholarship Term</b>	1 year	1 year
<b>Administrative Allowance</b>	5 percent	Zero percent for first 3 years then 3 percent

AAA is also an approved administrator of Florida’s two Education Savings Accounts: 1) Family Empowerment Scholarship for Educational Options (“FES-EO”) formerly known as the Family Empowerment Scholarship, and 2) Family Empowerment Scholarship for Students with Unique Abilities (“FES-UA”).

FES-EO was established in 2019 to provide an educational lifeline to students waiting for an opportunity to find the school that will best work for them and puts more parents in the driver’s seat to determine the best educational environments for their children. FES-EO was administered by the Florida Department of Education prior to the 2022-2023 school year. FES-EO is funded through the Florida Education Finance Program.

FES-UA was established in 2014 to provide parents the option to better meet the individual needs of their disabled children. Parents of eligible Florida children may use the accounts to purchase approved education related goods or services. Beginning in the 2022-2023 school year, FES-UA is funded through the Florida Education Finance Program. Prior to July 1, 2022, it was funded by a grant from the FL DOE.

## 2. Summary of Significant Accounting Policies

### Accounts Receivable

Accounts receivable consists primarily of promises to give (pledges) and are recorded as receivable and revenue at fair value when received. Management evaluates the collectability of its unconditional promises to give and records an allowance for estimated uncollectable amounts, if necessary.

# AAA Scholarship Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (Continued)

June 30, 2024 and 2023

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## 2. Summary of Significant Accounting Policies (Continued)

### Advertising Costs

Advertising costs are expensed as incurred. The amount charged for advertising expense for the twelve months ended June 30, 2024 and 2023 was \$2,496 and \$24,799, respectively.

### Basis of Presentation

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

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that may or will be met either by actions of AAA and/or the passage of time. When a restriction is met or expires, net assets with donor restrictions are reclassified to net assets without restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

### Cash and Cash Equivalents

AAA considers currency held in demand deposits with financial institutions to be cash and cash equivalents. AAA maintains its cash accounts at a commercial institution. Deposits on account at commercial banks are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per account. At June 30, 2024 and 2023, cash on deposit at a commercial bank exceeded the \$250,000 FDIC limit by \$6,457,387 and \$16,453,747, respectively.

### Contributions

Contributions received are recorded as net assets with or without donor restrictions depending on the existence and/or nature of any donor imposed stipulations.

Contributions of donated noncash assets are recorded at fair value in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. AAA recognized \$0 and \$0 of donated services during the twelve months ended June 30, 2024 and 2023, respectively.

### Estimates

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

# AAA Scholarship Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (Continued)

June 30, 2024 and 2023

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## 2. Summary of Significant Accounting Policies (Continued)

### Fair Value

The FASB's Accounting Standards Codification (ASC) 820 defines fair value, establishes a framework for measuring fair value and establishes a fair value hierarchy which prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by ASC 820, are used to measure fair value.

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

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

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

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

### Functional Allocation of Expenses

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

### Funds Held for Others

Funds administered for students participating in the Family Empowerment Scholarship Programs are recorded to scholarships payable and cash or other financial assets in order to reflect the agency-type nature of the program under ASC 958. As parents/guardians use the funds in accordance with State of Florida guidelines, the corresponding asset and liability accounts are reduced accordingly.

### Income Taxes

AAA is exempt from Federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, AAA is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. AAA has determined that it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS. The tax years from 2019 through 2024 remain subject to examination by the Internal Revenue Service.

# AAA Scholarship Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (Continued)

June 30, 2024 and 2023

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## 2. Summary of Significant Accounting Policies (Continued)

### Investments

AAA invests cash in excess of its immediate needs in Prime and Treasury money market funds, fixed income mutual funds, U.S. government securities, corporate bonds, municipal bonds, asset backed securities and sweep bank deposits. Investments are reported at fair value, with the related gains and losses recorded in the consolidated statement of activities, unless they are classified as held to maturity and reported at amortized cost.

### Principles of Consolidation

The consolidated financial statements include the accounts of AAA Scholarship Foundation, Inc. and its wholly owned subsidiaries, AAA Scholarship Foundation-FL, LLC and AAA Scholarship Foundation-NV, LLC. All significant intercompany transactions have been eliminated in consolidation.

### Property and Equipment

AAA records property and equipment additions over \$2,500 at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 30 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the consolidated statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

AAA reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the twelve months ended June 30, 2024 and 2023.

## 3. Liquidity and Financial Asset Availability

AAA regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. AAA has various sources of liquidity at its disposal, including cash and cash equivalents, short-term investments, and a bank line of credit of \$500,000 to help manage unanticipated liquidity needs.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, AAA considers all expenditures related to its ongoing program activities, as well as the services undertaken to fund and support those activities, to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, AAA operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

When practicable, AAA invests cash in excess of daily requirements in short-term investments. Effective July 1, 2016, AAA's governing board designated unrestricted interest and investment income earned on tax credit contributions to be used for any reasonable and appropriate purpose as determined by the President and approved by the board. Prior to that date, unrestricted earnings on tax credit contributions were designated for funding additional scholarships only. Although AAA does not intend to spend these board-designated funds on any general expenditures other than scholarships; if needed, these funds would become available with board approval.

# AAA Scholarship Foundation, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements (Continued)

June 30, 2024 and 2023

### 3. Liquidity and Financial Asset Availability (Continued)

As of June 30, the following table shows the total financial assets held by AAA that could readily be made available within one year of the consolidated statement of financial position date to meet general expenditures:

Financial assets available to meet general expenditures over the next twelve months:

	<u>2024</u>	<u>2023</u>
Cash & Cash Equivalents	\$ 6,660,367	\$ 14,251,024
Accounts Receivable (Net)	74,252,934	24,387,979
Other Current Assets	482,297	129,628
Investments, Short-Term	77,886,755	43,900,913
Total	<u>\$ 159,282,353</u>	<u>\$ 82,669,544</u>

### 4. Cash on Deposit for Scholarships

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

	<u>2024</u>	<u>2023</u>
Georgia Private School Tax Credit Scholarship Program	\$ 210,620	\$ 1,621,026
Arizona Low-Income Corporate Tax Credit Scholarship Program	1,968,255	4,455,102
Florida Tax Credit Scholarship Program	2,988,973	5,526,320
Florida Empowerment Scholarship for Students with Unique Abilities	432,843	1,005,850
Family Empowerment Scholarship for Educational Options	40	71,971
Nevada Educational Choice Scholarship Program	452,911	1,106,683
Total	<u>\$ 6,053,642</u>	<u>\$ 13,786,952</u>

### 5. Accounts Receivable

Accounts receivable at June 30 consists of the following:

	<u>2024</u>	<u>2023</u>
Promises to Give (Pledges)	\$ 74,214,551	\$ 24,370,115
School Refunds Receivable (Net)	38,383	17,864
Accounts Receivable (Net)	<u>\$ 74,252,934</u>	<u>\$ 24,387,979</u>

At June 30, all pledges receivable are expected to be collected during the next year. Management has determined that the pledges receivable are fully collectable; therefore, no allowance for uncollectable pledges is considered necessary at June 30, 2024 and 2023.

### 6. Investments

AAA determines the appropriate classification of its investments in debt and equity securities at the time of purchase and reevaluates such determinations at each consolidated statement of financial position date. Trading securities are bought and held principally for the purpose of selling them in the near term. Trading securities are stated at fair value on the consolidated statement of financial position, with unrealized gains and losses reported as investment returns. Securities are classified as held-to-maturity when the holder has the positive intent and ability to hold the securities to maturity. Held-to-maturity securities are recorded as either short or long-term on the consolidated statement of financial position, based on contractual maturity date and are stated at amortized cost.

## AAA Scholarship Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (Continued)

June 30, 2024 and 2023

### 6. Investments (Continued)

#### Trading Securities

The following table presents AAA's marketable debt securities that were classified as trading securities and their fair value hierarchy as of June 30, 2024:

Description	Fair Market Value	Level 1	Level 2	Level 3
Sweep Bank Deposits	\$ 35,609,060	\$ 35,609,060	\$ -	\$ -
Asset Backed Securities	8,879	8,879	-	-
Corporate Bonds	7,119,083	7,119,083	-	-
Municipal Bonds	1,613,584	1,613,584	-	-
U.S. Government Securities	3,642,471	3,642,471	-	-
Fixed Income Mutual Funds	4,068,705	4,068,705	-	-
U.S. Treasury Money Market Fund	3,455,837	3,455,837	-	-
Total Investments - Trading	<u>\$ 55,517,618</u>	<u>\$ 55,517,618</u>	<u>\$ -</u>	<u>\$ -</u>

The following table presents AAA's marketable debt securities that were classified as trading securities and their fair value hierarchy as of June 30, 2023:

Description	Fair Market Value	Level 1	Level 2	Level 3
Sweep Bank Deposits	\$ 93,532	\$ 93,532	\$ -	\$ -
Asset Backed Securities	44,805	44,805	-	-
Corporate Bonds	6,641,032	6,641,032	-	-
Municipal Bonds	1,827,404	1,827,404	-	-
U.S. Government Securities	3,617,994	3,617,994	-	-
Fixed Income Mutual Funds	3,993,432	3,993,432	-	-
U.S. Treasury Money Market Fund	3,450,921	3,450,921	-	-
Total Investments - Trading	<u>\$ 19,669,120</u>	<u>\$ 19,669,120</u>	<u>\$ -</u>	<u>\$ -</u>

#### Held to Maturity Securities

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

	2024 Amortized/Net Carrying Cost	2023 Amortized/Net Carrying Cost
<b>Short-Term</b>		
U.S. Government Securities	\$ 22,369,137	\$ 24,231,793
<b>Long-Term</b>		
U.S. Government Securities	16,455,816	11,178,448
Total Held to Maturity Securities	<u>\$ 38,824,953</u>	<u>\$ 35,410,241</u>
<b>Maturities</b>		
Due in one year or less	\$ 22,369,137	\$ 24,231,793
Due after one year through five years	\$ 16,455,816	\$ 11,178,448

AAA recognized no other-than-temporary impairment in the consolidated statement of activities for the 12 months ended June 30, 2024 and 2023.

## AAA Scholarship Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (Continued)

June 30, 2024 and 2023

### 7. Fixed Assets

At June 30, fixed assets consisted of the following:

	<b>2024</b>	<b>2023</b>
Computers	\$ 33,062	\$ 28,150
Computer Software	349,755	349,756
Furniture and Equipment	21,081	21,081
Intangible Asset	31,914	31,914
Leasehold Improvements	4,900	4,900
	440,712	435,801
Less: accumulated depreciation and amortization	(259,841)	(137,197)
Net property and equipment	\$ 180,871	\$ 298,604

Depreciation and amortization expense was \$122,644 and \$66,307 for the twelve months ended June 30, 2024 and 2023, respectively.

### 8. Debt

AAA has established an open-ended \$500,000 line of credit with a commercial bank. Interest on draws is charged at a variable rate and therefore is subject to increases or decreases without prior notice. The rate is equal to the Prime Rate plus 2.25% per annum. As of June 30, 2024 and 2023, AAA had no outstanding balance.

Interest expense was \$0 and \$809 for the twelve months ended June 30, 2024 and 2023, respectively.

### 9. Leases

AAA leases certain office spaces and equipment under operating leases which expire at various dates through July 2026. Balances related to operating leases are included in ROU assets and lease liabilities in the consolidated statement of financial position.

The following table provides the components of lease cost recognized in the consolidated statement of activities and changes in net assets for the year ended June 30, 2024 and June 30, 2023, respectively:

	<b>June 30, 2024</b>	<b>June 30, 2023</b>
<b>Lease Expense:</b>		
Finance lease expense:		
Operating lease expense	\$ 111,532	\$ 116,828
Variable lease expense	7,744	5,989
Total	\$ 119,276	\$ 122,817
 <b>Other Information</b>		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 112,265	\$ 108,972
ROU assets obtained in exchange for new operating lease liabilities	122,657	43,370
Weighted-average remaining lease term in years for operating leases	1.70	1.63
Weighted-average discount rate for operating leases	4.85%	4.85%

# AAA Scholarship Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (Continued)

June 30, 2024 and 2023

## 9. Leases (Continued)

### Maturity Analysis

#### Years Ended June 30:

	<u>Finance Lease</u>	<u>Operating Lease</u>
2025	-	116,485
2026	-	74,719
Total undiscounted cash flows	-	191,204
Less: present value discount	-	(7,080)
Total lease liabilities	\$ -	\$ <u>184,124</u>

Rent expense for the twelve months ended June 30, 2024 and 2023, was \$123,467 and \$125,960, respectively.

## 10. Scholarships Awarded and Payable

AAA scholarships are awarded to qualified students for multi-year periods in Arizona and for a one-year period in Georgia, Florida and Nevada. To qualify for a scholarship, a student and the parents or guardian of that student must meet certain state and AAA requirements and agree to comply with certain other responsibilities.

For multi-year scholarships the parents or guardian must return a completed School Commitment Form by the specified deadline for subsequent years in order to remain eligible.

During the twelve months ending June 30, 2024, AAA recorded the following net scholarship awards/ (forfeits):

Georgia Private School Tax Credit Scholarship Program	\$ 1,914,605
Arizona Low-Income Corporate Tax Credit Scholarship Program	27,181,767
Florida Tax Credit Scholarship Program	34,450,609
Nevada Educational Choice Scholarship	6,059,002
Total	\$ <u>69,605,983</u>

During the twelve months ended June 30, 2023, AAA recorded the following net scholarship awards/ (forfeits):

Georgia Private School Tax Credit Scholarship Program	\$ 2,862,627
Arizona Low-Income Corporate Tax Credit Scholarship Program	16,614,517
Florida Tax Credit Scholarship Program	7,045,984
Nevada Educational Choice Scholarship	4,373,027
Total	\$ <u>30,896,155</u>

## AAA Scholarship Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (Continued)

June 30, 2024 and 2023

### 10. Scholarships Awarded and Payable (Continued)

The following schedule illustrates the net scholarships awarded but unpaid as of June 30, 2024:

	<u>Payable in 2024-25</u>	<u>Payable in 2025-26</u>	<u>Payable in 2026-27</u>	<u>Total</u>
Georgia Private School Tax Credit Scholarship Program	\$ 3,034,252	\$ -	\$ -	\$ 3,034,252
Arizona Low-Income Corporate Tax Credit Scholarship Program	17,080,200	16,242,600	6,833,100	40,155,900
Florida Tax Credit Scholarship Program	27,967,765	-	-	27,967,765
Family Empowerment Scholarship for Students with Unique Abilities	17,678,077	-	-	17,678,077
Family Empowerment Scholarship for Educational Options	40	-	-	40
Nevada Educational Choice Scholarship	3,238,125	-	-	3,238,125
<b>Total:</b>	<u>\$ 68,998,459</u>	<u>\$ 16,242,600</u>	<u>\$ 6,833,100</u>	<u>\$ 92,074,159</u>

The following schedule illustrates the net scholarships awarded but unpaid as of June 30, 2023:

	<u>Payable in 2023-24</u>	<u>Payable in 2024-25</u>	<u>Payable in 2025-26</u>	<u>Payable in 2026-27</u>	<u>Total</u>
Georgia Private School Tax Credit Scholarship Program	\$ 1,110,000	\$ 1,080,000	\$ -	\$ -	\$ 2,190,000
Arizona Low-Income Corporate Tax Credit Scholarship Program	11,085,400	6,954,300	5,907,600	2,233,900	26,181,200
Florida Tax Credit Scholarship Program	6,826,848	-	-	-	6,826,848
Family Empowerment Scholarship for Students with Unique Abilities	11,840,079	-	-	-	11,840,079
Family Empowerment Scholarship for Educational Options	74,201	-	-	-	74,201
Nevada Educational Choice Scholarship	2,578,125	-	-	-	2,578,125
<b>Total:</b>	<u>\$ 33,514,653</u>	<u>\$ 8,034,300</u>	<u>\$ 5,907,600</u>	<u>\$ 2,233,900</u>	<u>\$ 49,690,453</u>

# AAA Scholarship Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (Continued)

June 30, 2024 and 2023

## 10. Scholarships Awarded and Payable (Continued)

Tax Credit Scholarships and Family Empowerment Scholarship for Educational Options disbursements are generally disbursed in four installments each school year after receipt of completed verification reports from the schools. The verification reports limit the risk that a scholarship check might be issued for a student who has withdrawn from an eligible private school or the student's parent or guardian has not complied with their responsibilities under the programs.

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

## 11. Tax Credit Contributions

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

During the twelve months ended June 30, 2024, AAA recorded the following re-directed taxes as contributions:

Georgia Private School Tax Credit Scholarship Program	\$	2,827,208
Arizona Low-Income Corporate Tax Credit Scholarship Program		12,903,000
Florida Tax Credit Scholarship Program		153,742,482
Nevada Educational Choice Scholarship Program		6,655,000

Of the re-directed taxes recorded as contributions, the following pledges were outstanding and deemed as collectible as of June 30, 2024:

Georgia Private School Tax Credit Scholarship Program	\$	-
Arizona Low-Income Corporate Tax Credit Scholarship Program		4,593,000
Florida Tax Credit Scholarship Program		69,502,077
Nevada Educational Choice Scholarship Program		-

During the twelve months ended June 30, 2023, AAA recorded the following re-directed taxes as contributions:

Georgia Private School Tax Credit Scholarship Program	\$	2,515,405
Arizona Low-Income Corporate Tax Credit Scholarship Program		20,591,650
Florida Tax Credit Scholarship Program		79,870,035
Nevada Educational Choice Scholarship Program		2,782,489

Of the re-directed taxes recorded as contributions, the following pledges were outstanding and deemed as collectible as of June 30, 2023:

Georgia Private School Tax Credit Scholarship Program	\$	-
Arizona Low-Income Corporate Tax Credit Scholarship Program		11,378,000
Florida Tax Credit Scholarship Program		12,992,115
Nevada Educational Choice Scholarship Program		-

# AAA Scholarship Foundation, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements (Continued)

June 30, 2024 and 2023

### 11. Tax Credit Contributions (Continued)

Each state allows an SO to claim a percentage of its re-directed taxes for reasonable and necessary expenses to administer the program. During the twelve months ended June 30, 2024, AAA claimed the following administrative allowances against re-directed taxes:

Georgia Private School Tax Credit Scholarship Program	\$	199,632
Arizona Low-Income Corporate Tax Credit Scholarship Program		1,290,301
Florida Tax Credit Scholarship Program		918,570
Family Empowerment Scholarship for Students with Unique Abilities		412,862
Nevada Educational Choice Scholarship Program		332,750
Family Empowerment Scholarship for Educational Options		-

During the twelve months ended June 30, 2023, AAA claimed the following administrative allowances against re-directed taxes:

Georgia Private School Tax Credit Scholarship Program	\$	180,924
Arizona Low-Income Corporate Tax Credit Scholarship Program		2,059,165
Florida Tax Credit Scholarship Program		350,916
Family Empowerment Scholarship for Students with Unique Abilities		370,990
Nevada Educational Choice Scholarship Program		139,124
Family Empowerment Scholarship for Educational Options		57,092

During the twelve months ended June 30, 2024, AAA recorded the following net interest, dividends, and realized or unrealized gains or losses on collected contributions:

Georgia Private School Tax Credit Scholarship Program	\$	44,315
Arizona Low-Income Corporate Tax Credit Scholarship Program		1,211,987
Arizona Disabled-Displaced Tax Credit Scholarship Program		-
Florida Tax Credit Scholarship Program		2,767,205
Nevada Educational Choice Scholarship Program		704,331

During the twelve months ended June 30, 2023, AAA recorded the following net interest, dividends, and realized or unrealized gains or losses on collected contributions:

Georgia Private School Tax Credit Scholarship Program	\$	9,622
Arizona Low-Income Corporate Tax Credit Scholarship Program		600,446
Arizona Disabled-Displaced Tax Credit Scholarship Program		243
Florida Tax Credit Scholarship Program		1,772,395
Nevada Educational Choice Scholarship Program		409,808

### 12. Grants Paid

The Florida Tax Credit Scholarship Program requires that net eligible contributions remaining on September 30th of each year that are in excess of 25 percent of net eligible contributions held on the prior June 30th to be transferred to other eligible nonprofit SFOs to provide scholarships for eligible students.

## AAA Scholarship Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (Continued)

June 30, 2024 and 2023

### 12. Grants Paid (Continued)

AAA paid the following grants to an eligible nonprofit SFOs during the 12 months ended June 30, 2024 and 2023, respectively:

	June 30, 2024	June 30, 2023
Grants Paid to an SFO	\$ 69,850,000	\$ 96,620,000

### 13. Agency Transactions

AAA is acting as an agent for Florida's Family Empowerment Scholarship for Students with Unique Abilities or FES-UA and Family Empowerment Scholarship for Educational Options or FES-EO programs (collectively, the "Family Empowerment Scholarship programs").

The Family Empowerment Scholarship programs are funded through the Florida Education Finance Program. AAA requests funding from the FL DOE once a student is determined eligible for either of the programs. If the student withdraws from the program or is subsequently determined ineligible, the funds are returned to the FL DOE.

AAA recorded the following transactions related to funding of the Family Empowerment Scholarship programs during the 12 months ended June 30, 2024:

	Funding Received	Funding Returned	Net Funded
Family Empowerment Scholarship for Students with Unique Abilities	\$ 18,534,378	\$ (3,929,775)	\$ 14,604,603
Family Empowerment Scholarship for Educations Options	\$ -	\$ (96,120)	\$ (96,120)

AAA recorded the following transactions related to funding of the Family Empowerment Scholarship programs during the 12 months ended June 30, 2023:

	Funding Received	Funding Returned	Net Funded
Family Empowerment Scholarship for Students with Unique Abilities	\$ 14,844,249	\$ (1,923,866)	\$ 12,920,383
Family Empowerment Scholarship for Educations Options	\$ 2,283,626	\$ -	\$ 2,283,626

Interest collected on Family Empowerment Scholarship for Students with Unique Abilities (formerly the Florida Gardiner Scholarship) program funds must be allocated to each active student's account. If the student withdraws from the program or is subsequently determined ineligible, any unused interest is transferred to the FL DOE. If the student transfers to another SFO, any unused interest is transferred along with the student's scholarship funds.

During the twelve months ended June 30, AAA recorded the following transactions related to interest earned on the Family Empowerment Scholarship program accounts:

	2024	2023
Earned Interest Allocated	\$ 628,108	\$ 73,880
Earned Interest Transferred to the FL DOE, Net	(159,032)	(54,637)
Net Interest Allocated / (Transferred)	\$ 469,076	\$ 19,243

## AAA Scholarship Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (Continued)

June 30, 2024 and 2023

### 13. Agency Transactions (Continued)

The Family Empowerment Scholarship for Students with Unique Abilities (formerly the Florida Gardiner Scholarship) program allows students to transfer their scholarship accounts between eligible SFOs during the year.

During the twelve months ended June 30, 2024, the following transfers occurred:

	<b>Scholarship Balance</b>	<b>Interest</b>
Funds Transferred from an SFO	\$ -	\$ -
Funds Transferred to an SFO	(53,917)	(849)
Net Funds Transferred	\$ (53,917)	\$ (849)

During the twelve months ended June 30, 2023, the following transfers occurred:

	<b>Scholarship Balance</b>	<b>Interest</b>
Funds Transferred from an SFO	\$ -	\$ -
Funds Transferred to an SFO	(210,999)	(579)
Net Funds Transferred	\$ (210,999)	\$ (579)

### 14. Net Assets With Donor Restrictions

As of June 30, net assets with donor restrictions are restricted for the following purposes:

	<b>2024</b>	<b>2023</b>
Georgia Private School Tax Credit Scholarship Program	\$ 168,963	\$ -
Arizona Low-Income Corporate Tax Credit Scholarship Program	-	10,995,133
Florida Tax Credit Scholarship Program	69,602,246	18,901,538
Nevada Educational Choice Scholarship Program	10,427,581	10,170,087
Total	\$ 80,198,790	\$ 40,066,758

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

	<b>2024</b>	<b>2023</b>
Georgia Private School Tax Credit Scholarship Program	\$ 2,502,927	\$ 2,344,102
Arizona Low-Income Corporate Tax Credit Scholarship Program	22,607,833	16,517,422
Florida Tax Credit Scholarship Program	104,304,105	103,638,480
Nevada Educational Choice Scholarship Program	6,064,756	4,577,570
Total	\$ 135,479,621	\$ 127,077,574

### 15. Major Donor

Contributions from four major donors accounted for approximately 78 percent of contributions received for the twelve months ended June 30, 2024. Contributions from five major donors accounted for approximately 67 percent of contributions received for the twelve months ended June 30, 2023.

# AAA Scholarship Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (Continued)

June 30, 2024 and 2023

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## **16. Compliance with State Statutes**

As an SO in multiple states, AAA must comply with certain operational and reporting requirements established and adopted into law by each state. Failure to comply with these statutes may result in sanctions that suspend or revoke operations for that program. For the twelve months ending June 30, 2024 and 2023, AAA believes it is in compliance with all material operating and reporting requirements for each applicable state. AAA has complied with all requirements of Chapter 2A of Title 20 of the Official Code of Georgia Annotated, relating to student scholarship organizations, including, but not limited to, scholarship fund management requirements, operational fund management requirements, other financial requirements, student eligibility requirements, school qualification requirements, and other scholarship management requirements.

## **17. Retirement Plan**

AAA participates in a SIMPLE IRA Retirement Plan. This Plan is available for the benefit of all permanent, full-time employees over the age of twenty-one who have completed at least 30 days of service.

In accordance with the Internal Revenue Code and Plan agreement, AAA makes dollar-for-dollar matching contributions of up to 3% of each participating employee's compensation. AAA's contributions, which are included in wages and benefits in the consolidated statements of functional expenses, were \$21,319 and \$19,655 for the twelve months ended June 30, 2024 and 2023, respectively.

## **18. Functionalized Expenses**

The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include rent, utilities, facility security and facility repairs and maintenance which are allocated on a square footage basis, as well as salaries and wages, benefits, payroll taxes, professional services, office expenses, interest, insurance, and others, which are allocated on a weighted average of projected student counts.

## **19. Subsequent Events**

AAA has evaluated events and transactions for potential recognition or disclosure through October 28, 2024, which is the date the consolidated financial statements were available to be issued, and none were noted.

## **Contract Compliance**

## **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**

The Board of Directors  
AAA Scholarship Foundation, Inc. and Subsidiaries  
Tampa, 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 (*Government Auditing Standards*), the consolidated financial statements of AAA Scholarship Foundation, Inc. and Subsidiaries (collectively "AAA"), which comprise the consolidated statement of financial position as of June 30, 2024, 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 28, 2024.

#### **Report on Internal Control over Financial Reporting**

In planning and performing our audit of the consolidated financial statements, we considered AAA's internal control over financial reporting (internal control) as a basis for designing 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 AAA's internal control. Accordingly, we do not express an opinion on the effectiveness of AAA'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's consolidated financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether AAA'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 consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Kerkling Barbunio & Co.*

Sarasota, Florida  
October 28, 2024