



Tom Grady, *Chair*
Ben Gibson, *Vice Chair*
Members
Monesia Brown
Marva Johnson
Ryan Petty
Joe York

January 11, 2022

A.A.A. Scholarship Foundation
Attn: Kim Dyson
Post Office Box 15719
Tampa, Florida 33684

Dear Ms. Dyson:

Thank you for submitting an application to operate as a Scholarship Funding Organization for the purpose of administering the Florida Tax Credit and Family Empowerment Scholarship Programs for the 2022-23 school year. Pursuant to section 1002.395(15), Florida Statutes, the Office of Independent Education and Parental Choice, in consultation with the Department of Revenue and the Office of the Chief Financial Officer, conducted a full and complete review of your application and determined that it met the requirements set forth in section 1002.395(15), Florida Statutes, and will recommend that the State Board of Education approve your application at the February 2022 meeting.

Thank you for your continued participation in Florida's educational choice programs. If you have any additional questions, please contact Dr. Dakeyan Graham at 850-245-0502.

Sincerely,

Richard Corcoran

RC/rst

cc: Dakeyan Graham, PhD, Executive Director, Office of Independent Education & Parental Choice



Sent via email to Raina.Turner@fldoe.org

The Florida Department of Education
Office of Independent Education and Parental Choice
325 W. Gaines St., Suite 1044
Tallahassee, FL 32399-0400

September 1, 2021

RE: AAA Scholarship Foundation – FL, LLC
Renew Participation as a Scholarship Funding Organization

Dear Ms. Turner,

Enclosed, please find the following documents required to renew AAA Scholarship Foundation – FL, LLC's participation as a Scholarship Funding Organization:

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

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

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

- Our Level 2 criminal background screening results are on file with the Florida Department of Law Enforcement
- Our IRS Form 990 is currently in the review process and a copy will be submitted to you by the November 30, 2021 due date
- Our fiscal year 2020-21 audited financial statements and required supplemental reports due to the Florida Auditor General and Florida Department of Education will be submitted once the independent certified public accountants have completed their work and before the statutorily mandated deadline of 180 days after completion of our fiscal year

We believe that this satisfies our requirement under Section 1002.395(15)(b), Florida Statutes, however, please do not hesitate to contact us if any additional information is required.

Sincerely,

AAA Scholarship Foundation, Inc.



Kimberly Dyson
President and CEO

cc: Mazyck, Laura <Laura.Mazyck@fldoe.org>
Froebel, Patti <patti@aaascholarships.org>
Maciel, Ana <ana@aaascholarships.org>

Attachments as listed above

NONPROFIT SCHOLARSHIP FUNDING ORGANIZATION
PARTICIPATION RENEWAL



If your nonprofit charitable organization desires to participate, please complete this form and submit it to the **Department of Education** with information as requested below. If you have any questions, contact the Office of Independent Education and Parental Choice at: Telephone **(850) 245-0502** or FAX **(850) 245-0875** or by mail to: 325 W. Gaines Street, Suite 1044, Tallahassee, FL 32399-0400.

SUBMIT BY: SEPTEMBER 1, 2021

INFORMATION REQUIRED ABOUT YOUR ORGANIZATION

AAA Scholarship Foundation - FL, LLC

(Name of Organization)

Kimberly Dyson

(Principal Contact)

kim@aaascholarships.org

(E-mail)

888-707-2465

(Phone)

888-707-2465

(Fax)

PO Box 15719

(Mailing Address)

(Mailing Address Cont.)

Tampa

(City)

33684-5719

(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
- Hope Scholarship Program
- Reading Scholarship Program

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

Attachments:

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

- D • A description of your organization's financial plan that demonstrates sufficient funds to operate throughout the school year
- E • A description of the geographic region that the organization intends to serve and an analysis of the demand and unmet need for eligibly students in that area
- F • The organization's organizational chart
- G • A description of the criteria and methodology that the organization will use to evaluate scholarship eligibility
- H • A description of the application process, including deadlines and any associated fees
- I • A description of the deadlines for attendance verification and scholarship payments
- J • A copy of the organization's policies on conflict of interest and whistleblowers
- K • 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
- PENDING • The organization's completed IRS Form 990 (due no later than November 30)
- PENDING • A copy of the statutorily required audit to the Department of Education and Auditor General
- L • An annual report that includes the number of students who completed applications, by county and by grade, the number of students who were approved for scholarships, by county and by grade, and the number of students who received funding for scholarships within each 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
- M • A detailed accounting of how the organization spent the administrative funds, *if applicable*

PLEASE RESPOND TO THE FOLLOWING QUESTIONS:

- I have read and agree to comply with Florida Administrative Code 6A-6.0960 related to the Florida Tax Credit Scholarship Program **YES**
- I have read and agree to comply with Florida Statutes Section 1002.385, Section 1002.395, Section 1002.40 and Section 1002.411, 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 **CONFIRMED**

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



Signature of Principal Officer

Kimberly Dyson

Please print or type signature name

8/30/2021

Date

NOTARIZATION ENCOURAGED

FOR DOE PURPOSES ONLY:

Date Received: _____

Received by: _____

Action: _____

Authorization: _____ Date: _____

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

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

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

DEPARTMENT OF THE TREASURY

Date: **SEP 10 2010**

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

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

Dear Applicant:

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

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

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

Letter 947 (DO/CG)



Department of the Treasury
Internal Revenue Service

P.O. Box 2508
Cincinnati OH 45201

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

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

013961

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

Dear AAA SCHOLARSHIP FOUNDATION INC:

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

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

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

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

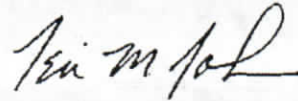
For tax forms, instructions, and publications, visit www.irs.gov or call 1-800-TAX-FORM (1-800-829-3676).

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

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

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

Sincerely yours,



Teri M. Johnson
Operations Manager, AM Ops. 3

2021 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

01/27/2021

Electronic Signature of Signing Authorized Person(s) Detail_____
Date

L13000172561

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

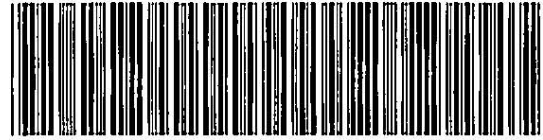
(Business Entity Name)

(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

001130

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
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		_____	<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

Filing Fee: \$25.00



January 22, 2014

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

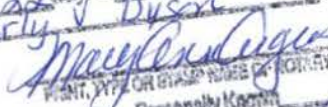
Dear Ms. Wilmot,

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) 
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.

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

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
ALLAHSTEE, 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

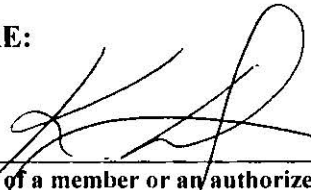
AAA Scholarship Foundation, Inc.
PO Box 3579
Fort Stewart, GA 31315

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 6/30/23

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 2021-2022 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”) scholarships so they may attend the eligible private school of their parent’s choice.

AAA-FL is also an approved administrator of the Family Empowerment Scholarship Program for the 2021-2022 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-EO students may use their accounts to pay for the cost of tuition and fees for their eligible child(ren) to attend eligible private schools. Parents of eligible FES-UA students may use the accounts 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 projection demonstrates sufficient funds to operate throughout the school year:

**AAA Scholarship Foundation, Inc.
 Cash Flow Projection - FL Only
 Fiscal Year 2022-23**

	July	August	September	October	November	December	January	February	March	April	May	June
Beginning Balance	21,643,970	23,682,719	24,346,468	24,213,729	31,347,116	32,279,016	40,293,654	40,348,291	35,190,191	51,969,828	43,311,728	47,241,366
+Cash Received	2,118,200	743,200	6,223,200	9,658,200	9,733,200	8,353,200	393,200	3,643,200	17,118,200	143,200	4,268,200	118,200
-Cash Paid Out	79,451	79,451	6,355,939	2,524,813	8,801,300	338,563	338,563	8,801,300	338,563	8,801,300	338,563	26,841,172
Ending Balance	23,682,719	24,346,468	24,213,729	31,347,116	32,279,016	40,293,654	40,348,291	35,190,191	51,969,828	43,311,728	47,241,366	20,518,394

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 warrant is printed for each eligible/verified student from the segregated FTC and FES-EO Program bank accounts. A separate ACH Debit is processed for each eligible/verified student from the segregated FES-UA Program bank account. Remittances to private schools must be initiated within seven (7) business days of receiving FES-EO and FES-UA funding. 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.

AAA Scholarship Foundation – FL, LLC serves the children of families throughout the state of Florida. Pursuant to HB 7045, initial household income eligibility for the Florida Tax Credit Scholarship Program may not exceed 375 percent of the federal poverty level.

The United States Census Bureau estimates Florida’s 2019 population at 21.48 million people with 12.7 percent of them living below the federal poverty threshold.¹ For 2019, the federal poverty threshold was \$25,926 for a family of two adults and two children under age 18.²

According to the National Center for Children in Poverty, for 2019 there were 2,070,881 Florida families with 4,096,336 children; approximately 45 percent of those children live in families with household incomes below \$51,852 for a family of four with two children.³

Below is a breakdown of the 2019 Florida household income demographics for Florida’s children as published by Kids Count, a project of the Annie E. Casey Foundation:

- 2,207,000 children are at or below 250 percent of the federal poverty threshold⁴
- 1,787,000 children are at or below 200 percent of the federal poverty threshold⁵
- 1,276,000 children are at or below 150 percent of the federal poverty threshold⁶
- 737,000 children are at or below 100 percent of the federal poverty threshold⁷

The Florida Department of Education’s 2020-21 Annual Report on Private Schools⁸ states that “[o]f the 3,156,107 statewide total PK-12 student enrollment in the 2020-21 school year, 364,420 (11.5%) were private school students, and 2,791,687 (88.5%) were public school students” That same report lists the number of private schools during the same time period as 2,739 with the following enrollment by grade:

BREAKDOWN OF PRIVATE SCHOOL STUDENTS IN FLORIDA

<u>GRADE LEVEL</u>	<u>STUDENTS</u>	<u>PERCENTAGE OF TOTAL ENROLLMENT</u>
Pre-K	32,848	9.0%
K	29,561	8.1%
1st	27,536	7.6%
2nd	25,657	7.0%
3rd	25,619	7.0%
4th	25,464	7.0%
5th	24,888	6.8%

¹ <https://data.census.gov/cedsci/profile?g=0400000US12>

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

³ <https://www.nccp.org/demographic/?state=FL>

⁴ <https://datacenter.kidscount.org/data/tables/48-children-below-250-percent-poverty?loc=11&loct=2#detailed/2/11/false/1729,37,871,870,573,869,36,868,867,133/any/331,332>

⁵ <https://datacenter.kidscount.org/data/tables/47-children-below-200-percent-poverty?loc=11&loct=2#detailed/2/11/false/871,870,573,869,36,868,867,133,38,35/any/329,330>

⁶ <https://datacenter.kidscount.org/data/tables/46-children-below-150-percent-poverty?loc=11&loct=2#detailed/2/11/false/871,870,573,869,36,868,867,133,38,35/any/327,328>

⁷ <https://datacenter.kidscount.org/data/tables/43-children-in-poverty-100-percent-poverty?loc=11&loct=2#detailed/2/11/false/871,870,573,869,36,868,867,133,38,35/any/321,322>

⁸ <https://www.fldoe.org/core/fileparse.php/7562/urlt/PS-AnnualReport2021.pdf>

AAA Scholarship Foundation
 Annual SFO Renewal Application – Attachment E
 For the Fiscal Year Ended 6/30/23 (continued)

<u>GRADE LEVEL</u>	<u>STUDENTS</u>	<u>PERCENTAGE OF TOTAL ENROLLMENT</u>
6th	25,408	7.0%
7th	26,971	7.4%
8th	26,484	7.3%
9th	25,079	6.9%
10th	24,215	6.6%
11th	22,331	6.1%
12th	22,359	6.1%
Total:	364,420	100.0%

The Florida Department of Education’s February 2021 FTC Quarterly Report⁹ notes that 104,162 students used the Florida Tax Credit (FTC) Scholarship to assist them in paying for tuition, books and fees at 1,930 eligible private schools during the 2020-2021 school year.

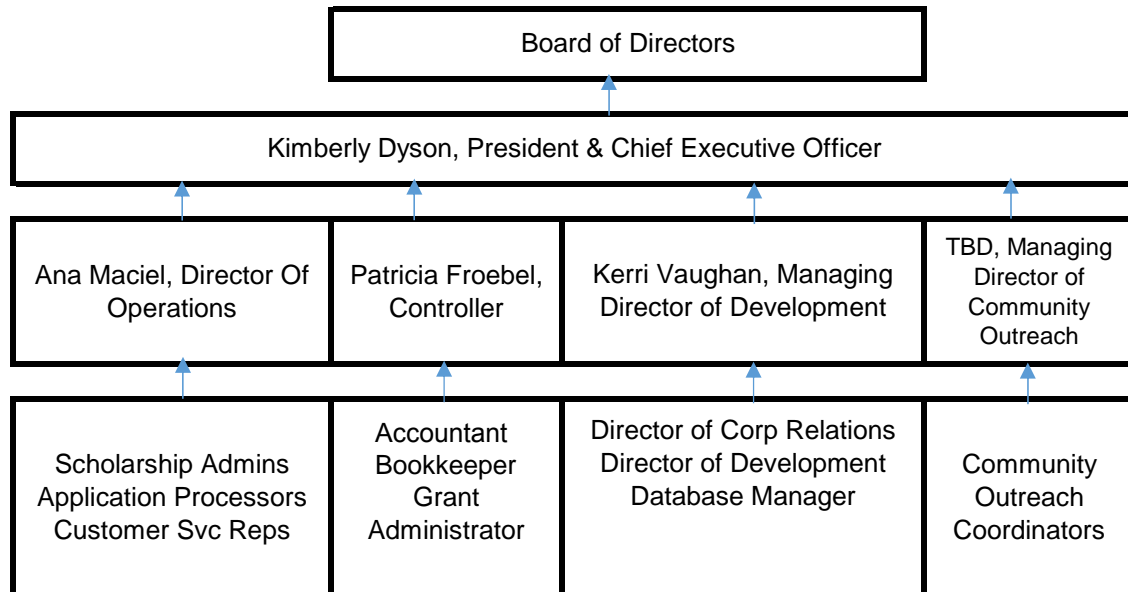
Adjusting for Pre-K students who are not eligible for FTC scholarships, we calculate that 331,572 private school seats were available to students in grades K – 12 ($364,420 - 32,848 = 331,572$).

Assuming an even distribution of students across all Florida private schools, we calculate an average of 121 grade K – 12 seats available per private school ($331,572 / 2,739 = 121$).

Extrapolating that average to the 1,930 eligible private schools already accepting the FTC scholarships results in 233,530 seats potentially available for FTC scholarship students ($1,930 \times 121 = 233,530$).

The fact that over 2.2 million Florida children are living in households earning at or below 250 percent of the federal poverty threshold, makes it reasonable to deduce that there may be at least an additional 129,388 eligible students for whom a seat in an eligible private school would be available and who subsequently represent the current demand and unmet need for eligible students in Florida ($233,530 - 104,162 = 129,388$).

⁹ <https://www.fldoe.org/core/fileparse.php/7558/urlt/FTC-Feb-2021-Q-Report.pdf>



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

In order to determine scholarship eligibility, applicants must provide support for the following requirements:

Florida Tax Credit (FTC) and Family Empowerment Scholarships for Educational Options (FES-EO) – Initial Applicants

1. The student's household income is at or below 375 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.
2. The student is currently placed, or during the previous state fiscal year was placed, in foster care or in out-of-home care as defined in s. 39.01
 - a. Documentation from the state of Florida that validates that the child meets the definition of s. 39.01(29) or (48).
3. The student is a sibling of an eligible student who is participating in the same scholarship program and resides in the same household as the sibling.
4. The student is a sibling of an eligible student who is participating in the FES-UA scholarship program and resides in the same household as the sibling (for FES-EO only).
5. The student is a dependent child of a member of the United States Armed Forces (for FES-EO only).
6. 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, tax returns, utility bills, leases, etc.
7. Age Requirement
 - a. AAA requires birth certificates for all children to determine whether they meet the requirement that children must be 5 years old as of September 1.

Florida Tax Credit Scholarships – Renewing Applicants

1. Resident of Florida
 - a. AAA requires written confirmation that an applicant is a resident of Florida.
2. Grade Requirement
 - a. AAA requires written confirmation that the student meets the grade requirement of kindergarten – 12th grade.
3. Age Requirement
 - a. AAA requires written confirmation that the student will be between the ages of 5 and 21 as of September 1st.
4. Prior Year Scholarship
 - a. AAA requires written confirmation 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.

Family Empowerment Scholarships for Educational Options – 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 children 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 – 12th 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 – 12th 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). Both online and paper applications become available to the public in mid-March. There is no application or other fees charged to apply with AAA.

In order to re-establish eligibility, renewing households with students participating in the Florida Tax Credit Scholarship Program (FTC) and the Family Empowerment Scholarship for Students with Unique Abilities (FES-UA) must complete an AAA application and provide required supporting documentation (see Attachment G). Paper renewal applications are expected to be mailed to renewing FTC and FES-UA families in mid-January. Online applications become available to renewing FTC and FES-UA families a few weeks later on the AAA website.

There is no requirement for households with students participating in the Family Empowerment Scholarship for Educational Options (FES-EO) to re-establish eligibility. School Commitment Forms (to indicate intent to continue participation) are expected to be mailed to renewing FES-EO families in mid-January.

In order to maintain their priority status, renewing applicants must submit their renewal application or School Commitment Form by the priority processing deadline. For the 2021-2022 school year, the priority processing deadline was March 19, 2021.

Application submission deadlines are determined based on scholarship demand and projected funding levels. The current deadline for the 2021-2022 school year application is September 30, 2021 – except for students in foster care, out-of-home care or a dependent child of a parent who is a member of the United States Armed Forces, who are allowed to apply for a scholarship at any time.

Processing of applications is typically completed within several weeks once ALL required documentation has been received. Parents can check the status of their application by clicking on the “Check the Status of your Application” link on the AAA website.

Florida Tax Credit Scholarship Program (“FTC”)

Once applications are in the “Completed” status, a determination letter is mailed to the mailing 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.

Households that are determined eligible AND receive funding for the upcoming school year will receive a Scholarship Award Letter and a School Commitment Form (SCF) in the mail directly from AAA. Those who are determined ineligible will receive a denial letter in the mail directly from AAA 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 student(s) as soon as they receive a scholarship award letter and School Commitment Form or “SCF”. Failure to meet the deadline stated on the SCF will result in the forfeiture of the awarded scholarship. Households should make a copy of the blank SCF before

taking it to an eligible private school in case they decide to transfer to a different eligible private school later in the year. By completing the school enrollment form, both the parents and the schools agree to abide by the terms of the AAA Parent/School 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 allocated per unweighted FTE (base-level + all categorical programs, except for the ESE Guarantee Allocation) 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 (base-level + all categorical programs, except for the ESE Guarantee Allocation) per grade level and district ([click here for the district award values](#))

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

Once initial applications are in the “Completed” status, a determination letter will be mailed to the mailing 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 Scholarship Award Letter and a Conditional School Commitment Form (SCF) in the mail directly from AAA. Initially eligible student’s information is securely transferred to the Florida Department of Education to make a final determination of eligibility and funding availability. Households that are determined ineligible will receive a denial letter in the mail directly from AAA with instructions on how to appeal the decision, if they choose to do so. 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.

For initially eligible students, the determination 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 returning 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 (base-level + all categorical programs, except for the ESE Guarantee Allocation) per grade level and district ([click here for the district award values](#)).

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 July 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.

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

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

Four times during the school year, AAA sends the school a verification form to ascertain whether the student remains enrolled, is attending the school regularly and is current on any funds personally owed to the school. Below is the calendar for the current verification and scholarship payments for the 2021-2022 school year:

1. 1st Distribution
 - a. August 20, 2021 Verification Reports Sent
 - b. August 26, 2021 Verification Reports Due
 - c. September 7, 2021 Checks Mailed
2. 2nd Distribution
 - a. September 27, 2021 Verification Reports Sent
 - b. October 4, 2021 Verification Reports Due
 - c. November 9, 2021 Checks Mailed
3. 3rd Distribution
 - a. December 21, 2021 Verification Reports Sent
 - b. January 4, 2022 Verification Reports Due
 - c. February 8, 2022 Checks Mailed
4. 4th Distribution
 - a. February 24, 2022 Verification Reports Sent
 - b. March 3, 2022 Verification Reports Due
 - c. April 5, 2022 Checks Mailed

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

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



Conflicts of Interest Policy

Article I Purpose

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

Article II Definitions

1. Interested Person

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

2. Financial Interest

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

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

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

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

Article III Procedures

1. Duty to Disclose

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

2. Determining Whether a Conflict of Interest Exists

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

3. Procedures for Addressing the Conflict of Interest

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

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

4. Violations of the Conflicts of Interest Policy

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

Article IV Records of Proceedings

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

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

Article V Compensation

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

Article VI Annual Statements

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

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

Article VII Periodic Reviews

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

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

Article VIII Use of Outside Experts

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

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

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

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

Signature

Date Signed



Policy on Fraud and Employee Protection (Whistleblower)

Article 1 - General

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

Article II - Reporting Responsibility

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

Article III - No Retaliation

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

Article IV – Examples of Misconduct, Dishonesty and Fraud

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

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

Article V - Reporting Violations

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

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

Article VI – Responsibility for Investigating Reported Violations

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

Article VII - Acting in Good Faith

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

Article VIII - Confidentiality

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

Article IX - Handling of Reported Violations

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

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

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

Employee Signature

Date Signed

Employee Name

State of Florida

SCHOLARSHIP FUNDING ORGANIZATION BOND

Bond No. 21BSBHW2042
(To be Assigned by Surety)

Know All Men By These Presents, that we AAA Scholarship Foundation - FL, LLC (Principal)
located at 14310 Carlson Dr., J2, Tampa, FL 33626 (Address of Principal)

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

the State of Florida, as Surety, are held and firmly bound unto an eligible nonprofit scholarship-funding organization,
pursuant to 1002.395 F.S. for the use and benefit of any student who would have had scholarships funded but for a
diversion of funds giving rise to the claim against this bond in the sum of \$20,120,000.00 for which sum well and truly to
be paid to the eligible nonprofit scholarship-funding organization, for the use and benefit of any student who would
have had scholarship funded but for the diversion of funds giving rise to the claim against the bond, said Principal and
Surety bind themselves, their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by
these presents.

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

Whereas, said "Florida K-20 Education Code" requires the filing of a letter of credit or a surety bond in the sum of
\$20,120,000.00 (as determined by the formula in section 1002.395, F.S., adjustable quarterly to equal the actual amount
of undisbursed funds based upon submission by the organization of a statement from a certified public accountant
verifying the amount of undisbursed funds) before a 'Certificate of Authorization' can be issued to the organization.

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

- 1. The aggregate Liability of the Surety shall not exceed the penal sum of the bond, as required by section 1002.395,
F.S., on all breaches of the condition of the bond by the Principal and its officers, agents, or employees, nor shall the
sum of the bond be considered cumulative from year to year. Should the Principal fail with respect to any of its statutory
obligations under section 1002.395, F.S., as evidenced by agency action taken by the Florida Department of
Education, resulting in a diversion, giving rise to the claim against the bond, of funds that would have been provided as
scholarship funds to student(s), then immediately upon demand, the Surety will be obligated to pay such scholarship
funds hereunder up to the amount of such bond to the eligible nonprofit scholarship funding organization.
2. The Surety shall have the right to cancel this bond at any time by written notice, stating when the cancellation shall
take effect and served by registered mail to the Office of Independent Education and Parental Choice at least thirty (30)
days prior to the date that the cancellation becomes effective, but said Surety so filing said notice shall not be
discharged from any liability already accrued or incurred under this bond or which shall accrue or incur hereunder
before the expiration of said thirty (30) day period, whether known or unknown at the time of expiration.
3. Without limiting the effect of any other provision herein which is not in conflict therewith, this bond is to be
construed as a statutory bond under the provision of section 1002.395, F.S., the Florida K-20 Education Code.

Signed and sealed this 1st day of September, 2020.

Attest

Patricia Hoebel (Witness)
Melanni Brainin (Witness)
Brandy J Bai (Witness)



AAA Scholarship Foundation - FL, LLC (Principal)
By [Signature]
Hartford Fire Insurance Company (Surety)
By David B. Shick, Attorney-In-Fact & Resident Agent

POWER OF ATTORNEY

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

KNOW ALL PERSONS BY THESE PRESENTS THAT:

Agency Name: PROSURE GROUP LLC
 Agency Code: 21-229748

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

having their home office in Hartford, Connecticut, (hereinafter collectively referred to as the "Companies") do hereby make, constitute and appoint, **up to the amount of Unlimited :**
 Brandy Baich, David B. Shick of TAMPA, Florida

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

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



John Gray

John Gray, Assistant Secretary

M. Ross Fisher

M. Ross Fisher, Senior Vice President

STATE OF CONNECTICUT }
 COUNTY OF HARTFORD } ss. Hartford

On this 5th day of January, 2018, before me personally came M. Ross Fisher, to me known, who being by me duly sworn, did depose and say: that he resides in the County of Hartford, State of Connecticut; that he is the Senior Vice President of the Companies, the corporations described in and which executed the above instrument; that he knows the seals of the said corporations; that the seals affixed to the said instrument are such corporate seals; that they were so affixed by authority of the Boards of Directors of said corporations and that he signed his name thereto by like authority.



CERTIFICATE

Kathleen T. Maynard

Kathleen T. Maynard
 Notary Public

My Commission Expires July 31, 2021

I, the undersigned, Assistant Vice President of the Companies, DO HEREBY CERTIFY that the above and foregoing is a true and correct copy of the Power of Attorney executed by said Companies, which is still in full force effective as of September 1, 2020
 Signed and sealed at the City of Hartford.



Kevin Heckman

Kevin Heckman, Assistant Vice President



RIDER

Attached to and forming part of Bond # 21BSBHW2042 ,
on behalf of AAA Scholarship Foundation - FL, LLC
of 14310 Carlson Dr., J2, Tampa, FL 33626
in favor of Florida Department of Education
and in the amount of Twenty Million One Hundred Twenty Thousand (\$20,120,000.00)
Dollars.

It is understood and agreed that effective July 15, 2021

The Bond Amount shall be changed

from \$20,120,000

to \$13,706,000

All other conditions and terms remain as originally written.

Signed, Sealed, and Dated July, 7th, 2021

Hartford Fire Insurance Company



By:

David B. Shick, Attorney-in-Fact

The above rider is hereby agreed to and accepted:

By: _____

POWER OF ATTORNEY

Direct Inquiries/Claims to:

**THE HARTFORD
BOND, T-11**

One Hartford Plaza
Hartford, Connecticut 06155
Bond.Claims@thehartford.com

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

KNOW ALL PERSONS BY THESE PRESENTS THAT:

Agency Name: PROSURE GROUP LLC
Agency Code: 21-229748

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

having their home office in Hartford, Connecticut (hereinafter collectively referred to as the "Companies") do hereby make, constitute and appoint David B. Shick

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

Bond No. 21BSBHW2042

Naming AAA Scholarship Foundation - FL, LLC as Principal,
and Florida Department of Education as Obligee,

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

In Witness Whereof, and as authorized by a Resolution of the Board of Directors of the Companies on May 23, 2016 the Companies have caused these presents to be signed by its Assistant Vice President and its corporate seals to be hereto affixed, duly attested by its Assistant Secretary. Further, pursuant to Resolution of the Board of Directors of the Companies, the Companies hereby unambiguously affirm that they are and will be bound by any mechanically applied signatures applied to this Power of Attorney.



Shelby Wiggins

Shelby Wiggins, Assistant Secretary

Joelle L. LaPierre

Joelle L. LaPierre, Assistant Vice President

STATE OF FLORIDA

COUNTY OF SEMINOLE

ss. Lake Mary

On this 20th day of May, 2021, before me personally came Joelle LaPierre, to me known, who being by me duly sworn, did depose and say: that (s)he resides in Seminole County, State of Florida; that (s)he is the Assistant Vice President of the Companies, the corporations described in and which executed the above instrument; that (s)he knows the seals of the said corporations; that the seals affixed to the said instrument are such corporate seals; that they were so affixed by authority of the Boards of Directors of said corporations and that (s)he signed his/her name thereto by like authority.



Jessica Ciccone

Jessica Ciccone
My Commission HH 122280
Expires June 20, 2025

I, the undersigned, Assistant Vice President of the Companies, DO HEREBY CERTIFY that the above and foregoing is a true and correct copy of the Power of Attorney executed by said Companies, which is still in full force effective as of July 7, 2021.

Signed and sealed in Lake Mary, Florida.



Keith D. Dozois

Keith D. Dozois, Assistant Vice President

AAA Scholarship Foundation
Annual SFO Renewal Application - Attachment L
For the Fiscal Year Ended 6/30/23

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.

2020-21 School Year										
1) Completed Applications	County	Number	County	Number	County	Number	County	Number	Grade	Number
	Alachua	70	Franklin	3	Lee	89	Pinellas	184	-1	47
	Baker	2	Gadsden	39	Leon	36	Polk	151	K	430
	Bay	10	Gilchrist	12	Levy	29	Putnam	4	1	377
	Bradford	3	Glades	2	Liberty	1	Santa Rosa	39	2	391
	Brevard	117	Gulf	0	Madison	1	Sarasota	66	3	306
	Broward	433	Hamilton	4	Manatee	119	Seminole	54	4	298
	Calhoun	0	Hardee	1	Marion	60	St. Johns	45	5	298
	Charlotte	10	Hendry	12	Martin	8	St. Lucie	37	6	288
	Citrus	28	Hernando	62	Miami-Dade	0	Sumter	1	7	270
	Clay	29	Highlands	17	Monroe	2	Suwannee	10	8	264
	Collier	46	Hillsborough	319	Nassau	12	Taylor	4	9	318
	Columbia	5	Holmes	1	Okaloosa	14	Union	1	10	253
	DeSoto	1	Indian River	3	Okeechobee	0	Volusia	84	11	249
	Dixie	9	Jackson	0	Orange	339	Wakulla	3	12	207
	Duval	188	Jefferson	0	Osceola	105	Walton	8		
	Escambia	70	Lafayette	3	Palm Beach	211	Washington	0		
	Flagler	31	Lake	49	Pasco	149	Out of State	0		
2) Approved for Scholarships	County	Number	County	Number	County	Number	County	Number	Grade	Number
	Alachua	58	Franklin	3	Lee	68	Pinellas	153	K	329
	Baker	1	Gadsden	34	Leon	27	Polk	123	1	310
	Bay	8	Gilchrist	11	Levy	20	Putnam	4	2	318
	Bradford	3	Glades	2	Liberty	1	Santa Rosa	28	3	255
	Brevard	97	Gulf	0	Madison	1	Sarasota	49	4	237
	Broward	347	Hamilton	2	Manatee	97	Seminole	34	5	245
	Calhoun	0	Hardee	0	Marion	47	St. Johns	38	6	241
	Charlotte	5	Hendry	10	Martin	6	St. Lucie	32	7	229
	Citrus	24	Hernando	57	Miami-Dade	0	Sumter	1	8	198
	Clay	20	Highlands	16	Monroe	0	Suwannee	9	9	235
	Collier	39	Hillsborough	255	Nassau	12	Taylor	4	10	203
	Columbia	5	Holmes	1	Okaloosa	11	Union	0	11	199
	DeSoto	1	Indian River	3	Okeechobee	0	Volusia	67	12	164
	Dixie	6	Jackson	0	Orange	276	Wakulla	0		
	Duval	153	Jefferson	0	Osceola	85	Walton	7		
	Escambia	62	Lafayette	3	Palm Beach	133	Washington	0		
	Flagler	29	Lake	41	Pasco	129				
3) Scholarships Funded	County	Number	County	Number	County	Number	County	Number	Grade	Number
	Alachua	36	Franklin	0	Lee	49	Pinellas	88	K	186
	Baker	1	Gadsden	28	Leon	17	Polk	74	1	186
	Bay	8	Gilchrist	8	Levy	14	Putnam	3	2	212
	Bradford	2	Glades	2	Liberty	1	Santa Rosa	16	3	173
	Brevard	73	Gulf	0	Madison	0	Sarasota	26	4	151
	Broward	191	Hamilton	2	Manatee	58	Seminole	16	5	149
	Calhoun	0	Hardee	0	Marion	35	St. Johns	24	6	146
	Charlotte	3	Hendry	8	Martin	3	St. Lucie	17	7	151
	Citrus	18	Hernando	43	Miami-Dade	0	Sumter	1	8	124
	Clay	14	Highlands	10	Monroe	0	Suwannee	8	9	120
	Collier	29	Hillsborough	138	Nassau	9	Taylor	4	10	130
	Columbia	3	Holmes	0	Okaloosa	6	Union	0	11	139
	DeSoto	1	Indian River	0	Okeechobee	0	Volusia	44	12	112
	Dixie	5	Jackson	0	Orange	183	Wakulla	0		
	Duval	101	Jefferson	0	Osceola	64	Walton	6		
	Escambia	34	Lafayette	3	Palm Beach	73	Washington	0		
	Flagler	14	Lake	25	Pasco	82				
4) Funds Received During 2020-21			\$	44,837,941						
Less 3% Administrative Allowance			\$	(1,209,422)						
Equals Net 2020-21 Funds Available for Scholarships			\$	43,628,519						
5) Less Funds Disbursed During 2020-21			\$	(10,503,688)						
Less 2020-21 Funds Transferred to an SFO			\$	(22,230,652)						
6) Equals Remaining 2020-21 Funds			\$	10,894,178						

The remaining 2020-21 funds are being used to fund scholarship disbursements during the 2021-22 school year. As of 7/31/2021, 1,887 students have been awarded FTC scholarships for the 2021-22 school year, totalling just under \$13.6 million.

AAA Scholarship Foundation
 Annual SFO Renewal Application - Attachment M
 For the Fiscal Year Ended 6/30/23

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

2020-21 School Year	FTC	Gardiner	Net
Program-Related Payroll, Taxes and Benefits	\$ 262,113	\$ 290,676	\$ 552,789
Program-Related Travel and Meetings	217	0	217
Expenses Related to Recruitment of Program Contributions	290,775	0	290,775
Program-Related General Admin Expenses	429,714	32,945	462,660
Program-Related Facility Expenses	37,553	21,733	59,286
Total Expenses Related to the Management and Distribution of Scholarships Awarded	\$ 1,020,373	\$ 345,353	\$ 1,365,727
Less 3% Administrative Allowance	(872,326)	(337,096)	(1,209,422)
Unfunded Expenses Related to the Management and Distribution of Scholarships Awarded	\$ 148,047	\$ 8,257	\$ 156,305

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

Consolidated Financial Statements,
Supplemental Information and
Independent Auditor's Report
June 30, 2021 and 2020

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Kerkering, Barberio & Co.
Certified Public Accountants

Independent Auditor's Report

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

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of AAA Scholarship Foundation, Inc. and Subsidiary (collectively "AAA"), a non-profit organization, which comprise the consolidated statements of financial position as of June 30, 2021 and 2020, the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of AAA Scholarship Foundation, Inc. and Subsidiary as of June 30, 2021 and 2020, 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.

Other Matters

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of state financial assistance as required by the State of Florida Chapter 10.650, *Rules of the Auditor General*, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 29, 2021, on our consideration of AAA Scholarship Foundation Inc. and Subsidiary's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of AAA Scholarship, Inc. and Subsidiary'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 Scholarship Foundation Inc. and Subsidiary's internal control over financial reporting and compliance.

Kukuing Barbunio & Co.

Sarasota, Florida
October 29, 2021

AAA Scholarship Foundation, Inc. and Subsidiary

Consolidated Statements of Financial Position

June 30, 2021 and 2020

Assets

	2021	2020
Current Assets:		
Cash & Cash Equivalents	\$ 18,654,992	\$ 23,300,415
Accounts Receivable (Net)	21,521,086	19,916,185
Other Current Assets	137,825	224,733
Investments, Short-Term	27,937,141	24,395,035
Total Current Assets	<u>68,251,044</u>	<u>67,836,368</u>
Non-Current Assets:		
Refundable Deposits	8,283	9,102
Investments, Long-Term	-	2,997,860
Right of Use Lease Asset	135,460	201,670
Fixed Assets (Net)	368,160	391,215
Total Non-Current Assets	<u>511,903</u>	<u>3,599,847</u>
Total Assets	<u>\$ 68,762,947</u>	<u>\$ 71,436,215</u>

Liabilities and Net Assets

Current Liabilities:		
Accounts Payable	\$ 8,863	\$ 65,037
Accrued Expenses	543,385	474,043
Deferred Revenues	319,074	270,118
Loan Payable, Current Portion	51,994	54,203
Right of Use Lease Liability, Current Portion	81,890	77,371
Scholarships Payable	33,151,830	23,145,135
Total Current Liabilities	<u>34,157,036</u>	<u>24,085,907</u>
Long-Term Liabilities:		
Loan Payable	-	51,994
Right of Use Lease Liability	53,950	121,488
Scholarships Payable	6,066,525	7,233,508
Total Long-Term Liabilities	<u>6,120,475</u>	<u>7,406,990</u>
Total Liabilities	<u>40,277,511</u>	<u>31,492,897</u>
Net Assets:		
Without Donor Restrictions:		
Designated by Board for Scholarships	2,155,474	2,042,545
Undesignated	205,125	247,129
	<u>2,360,599</u>	<u>2,289,674</u>
With Donor Restrictions:		
Restricted for Scholarships	26,124,837	37,653,644
Total Net Assets	<u>28,485,436</u>	<u>39,943,318</u>
Total Liabilities and Net Assets	<u>\$ 68,762,947</u>	<u>\$ 71,436,215</u>

See accompanying notes to consolidated financial statements.

AAA Scholarship Foundation, Inc. and Subsidiary

Consolidated Statement of Activities

For the Year Ended June 30, 2021

(With Summarized Comparative Totals for 2020)

	Without Donor Restrictions	With Donor Restrictions	2021 Total	2020 Total
Revenues:				
Contributions (Net of Allowance)	\$ -	\$ 60,594,055	\$ 60,594,055	\$ 43,709,473
Administrative Allowance	2,601,775	-	2,601,775	2,359,822
Other	2,150	-	2,150	29,830
Interest and Investments (Net)	154,003	-	154,003	648,528
Net Assets Released from Restrictions	<u>72,122,862</u>	<u>(72,122,862)</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>74,880,790</u>	<u>(11,528,807)</u>	<u>63,351,983</u>	<u>46,747,653</u>
Expenses:				
Program Services:				
Scholarships	<u>73,709,100</u>	<u>-</u>	<u>73,709,100</u>	<u>30,595,666</u>
Total Program Services	<u>73,709,100</u>	<u>-</u>	<u>73,709,100</u>	<u>30,595,666</u>
Supporting Services:				
Management & General	170,730	-	170,730	193,528
Fundraising	<u>916,703</u>	<u>-</u>	<u>916,703</u>	<u>757,099</u>
Total Supporting Services	<u>1,087,433</u>	<u>-</u>	<u>1,087,433</u>	<u>950,627</u>
Total Expenses	<u>74,796,533</u>	<u>-</u>	<u>74,796,533</u>	<u>31,546,293</u>
Realized Gains (Losses)	(13,332)	-	(13,332)	51,765
Increase/(Decrease) in Net Assets	70,925	(11,528,807)	(11,457,882)	15,253,125
Beginning Net Assets	<u>2,289,674</u>	<u>37,653,644</u>	<u>39,943,318</u>	<u>24,690,193</u>
Ending Net Assets	<u>\$ 2,360,599</u>	<u>\$ 26,124,837</u>	<u>\$ 28,485,436</u>	<u>\$ 39,943,318</u>

See accompanying notes to consolidated financial statements.

AAA Scholarship Foundation, Inc. and Subsidiary

Consolidated Statement of Activities

For the Year Ended June 30, 2020

(With Summarized Comparative Totals for 2021)

	Without Donor Restrictions	With Donor Restrictions	2020 Total	2021 Total
Revenues:				
Contributions (Net of Allowance)	\$ -	\$ 43,709,473	\$ 43,709,473	\$ 60,594,055
Administrative Allowance	2,359,822	-	2,359,822	2,601,775
Other	29,830	-	29,830	2,150
Interest and Investments (Net)	648,528	-	648,528	154,003
Net Assets Released from Restrictions	29,288,783	(29,288,783)	-	-
Total Revenues	32,326,963	14,420,690	46,747,653	63,351,983
Expenses:				
Program Services:				
Scholarships	30,595,666	-	30,595,666	73,709,100
Total Program Services	30,595,666	-	30,595,666	73,709,100
Supporting Services:				
Management & General	193,528	-	193,528	170,730
Fundraising	757,099	-	757,099	916,703
Total Supporting Services	950,627	-	950,627	1,087,433
Total Expenses	31,546,293	-	31,546,293	74,796,533
Realized Gains (Losses)	51,765	-	51,765	(13,332)
Increase/(Decrease) in Net Assets	832,435	14,420,690	15,253,125	(11,457,882)
Beginning Net Assets	1,457,239	23,232,954	24,690,193	39,943,318
Ending Net Assets	\$ 2,289,674	\$ 37,653,644	\$ 39,943,318	\$ 28,485,436

See accompanying notes to consolidated financial statements.

AAA Scholarship Foundation, Inc. and Subsidiary

Consolidated Statement of Functional Expenses

For the Year Ended June 30, 2021

(With Summarized Comparative Totals for 2020)

Description	<u>Program Services</u> <u>Scholarships</u>	<u>Mgmt &</u> <u>General</u>	<u>Fundraising</u>	<u>2021</u> <u>Total</u>	<u>2020</u> <u>Total</u>
Direct Program Costs	\$ 72,120,831	\$ -	\$ -	\$ 72,120,831	\$ 29,009,395
Accounting Fees	-	3,342	-	3,342	2,967
Audit Fees	-	19,540	-	19,540	19,390
Advertising/Marketing	63,362	-	250	63,612	79,894
Bank Service Fees	73,042	679	762	74,483	51,722
Business Registration Fees	542	6	3,696	4,244	4,629
Contractor Expenses	181,523	360	890,515	1,072,398	978,673
Depreciation and Amortization	18,537	2,259	2,259	23,055	17,194
Dues, Fees & Subscriptions	5,575	176	3,312	9,063	11,158
Equipment Rental and Maintenance	16,498	1,296	1,296	19,090	21,285
Facility Expenses	89,986	21,503	-	111,489	111,979
Insurance Expense	228,408	1,158	1,158	230,724	126,460
Interest Expense	3,951	9	10	3,970	11,031
Legal Fees	25,440	-	7,948	33,388	27,078
License - Software	23,259	1,151	1,151	25,561	23,027
Office Equipment	2,179	2	2	2,183	6,135
Postage, Mailing Service	13,462	874	1,150	15,486	13,918
Printing & Reproduction	6,523	-	52	6,575	6,403
Professional Development	501	63	63	627	791
Supplies	3,874	86	86	4,046	9,246
Telephone, Telecommunications	9,807	947	947	11,701	18,568
Travel & Meetings	23	-	300	323	16,291
Uncollectible School Receivable	115	-	-	115	20,947
Wages and Benefits	801,943	115,594	-	917,537	919,360
Web/Internet Hosting	19,719	1,685	1,746	23,150	38,752
Total	<u>\$ 73,709,100</u>	<u>\$ 170,730</u>	<u>\$ 916,703</u>	<u>\$ 74,796,533</u>	<u>\$ 31,546,293</u>

See accompanying notes to consolidated financial statements.

AAA Scholarship Foundation, Inc. and Subsidiary

Consolidated Statement of Functional Expenses

For the Year Ended June 30, 2020

(With Summarized Comparative Totals for 2021)

Description	<u>Program Services</u> <u>Scholarships</u>	<u>Mgmt &</u> <u>General</u>	<u>Fundraising</u>	<u>2020</u> <u>Total</u>	<u>2021</u> <u>Total</u>
Direct Program Costs	\$ 29,009,395	\$ -	\$ -	\$ 29,009,395	\$ 72,120,831
Accounting Fees	-	2,967	-	2,967	3,342
Audit Fees	-	19,390	-	19,390	19,540
Advertising/Marketing	59,785	-	20,109	79,894	63,612
Bank Service Fees	50,928	390	404	51,722	74,483
Business Registration Fees	578	9	4,042	4,629	4,244
Contractor Expenses	270,557	1,566	706,550	978,673	1,072,398
Depreciation and Amortization	13,848	1,673	1,673	17,194	23,055
Dues, Fees & Subscriptions	7,104	296	3,758	11,158	9,063
Equipment Rental and Maintenance	17,613	1,836	1,836	21,285	19,090
Facility Expenses	92,658	19,321	-	111,979	111,489
Insurance Expense	124,304	1,078	1,078	126,460	230,724
Interest Expense	10,983	24	24	11,031	3,970
Legal Fees	14,946	5,143	6,989	27,078	33,388
License - Software	21,271	878	878	23,027	25,561
Office Equipment	4,933	601	601	6,135	2,183
Postage, Mailing Service	12,023	547	1,348	13,918	15,486
Printing & Reproduction	6,208	-	195	6,403	6,575
Professional Development	553	69	169	791	627
Supplies	11,508	(1,131)	(1,131)	9,246	4,046
Telephone, Telecommunications	16,016	1,212	1,340	18,568	11,701
Travel & Meetings	9,551	2,290	4,450	16,291	323
Uncollectible School Receivable	20,947	-	-	20,947	115
Wages and Benefits	786,756	132,604	-	919,360	917,537
Web/Internet Hosting	33,201	2,765	2,786	38,752	23,150
Total	\$ 30,595,666	\$ 193,528	\$ 757,099	\$ 31,546,293	\$ 74,796,533

See accompanying notes to consolidated financial statements.

AAA Scholarship Foundation, Inc. and Subsidiary

Consolidated Statements of Cash Flows
For the Years Ended June 30, 2021 and 2020

	2021	2020
Cash Flows from Operating Activities:		
Change in Net Assets	\$ <u>(11,457,882)</u>	\$ <u>15,253,125</u>
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided by (Used in) Operating Activities:		
Depreciation and Amortization	23,055	17,194
Amortization of Investment Discounts	46,097	(249,212)
Net Unrealized Loss from Investing	14,154	22,234
Net Change in Right of Use Asset Amortization	3,191	(2,811)
Change in Operating Assets:		
Accounts Receivable (Net)	(1,604,901)	2,758,445
Other Current Assets	86,908	18,937
Refundable Deposits	819	6,084
Change in Operating Liabilities:		
Accounts Payable	(56,174)	33,732
Accrued Expenses	69,342	(171,604)
Deferred Revenues	48,956	(14,976)
Scholarships Payable	8,839,712	(4,433,615)
Net Cash Provided by (Used in) Operating Activities	<u>(3,986,723)</u>	<u>13,237,533</u>
Cash Flows from Investing Activities:		
(Purchase) of Fixed Assets	-	(26,214)
(Purchase) of Investments	(50,604,497)	(30,770,138)
Maturity of Investments	50,000,000	35,750,000
Net Cash Provided by (Used in) Investing Activities	<u>(604,497)</u>	<u>4,953,648</u>
Cash Flows from Financing Activities:		
Proceeds from Borrowings	-	100,000
Repayment of Debt	(54,203)	(314,562)
Net Cash Used in Financing Activities	<u>(54,203)</u>	<u>(214,562)</u>
Change in Cash & Cash Equivalents	<u>(4,645,423)</u>	<u>17,976,619</u>
Cash & Cash Equivalents - Beginning of Year	<u>23,300,415</u>	<u>5,323,796</u>
Cash & Cash Equivalents - End of Year	\$ <u><u>18,654,992</u></u>	\$ <u><u>23,300,415</u></u>
Supplemental Disclosure of Cash Flow Information:		
Cash Paid During the Year for Interest	\$ <u><u>3,970</u></u>	\$ <u><u>9,789</u></u>

See accompanying notes to consolidated financial statements.

AAA Scholarship Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements

June 30, 2021 and 2020

I. Description of Organization

AAA Scholarship Foundation, Inc. ("AAA") is a Georgia not-for-profit organization incorporated March 26, 2010. Effective November 24, 2020, AAA expanded its mission to: 1) promoting relief to the poor and underprivileged and 2) promoting the advancement of education. Prior to that, its mission was limited to providing economic and other assistance to low-income families to enable them to select the best schools for their children.

AAA works to ensure economically disadvantaged families and families of children with disabilities have equal access to the customized K-12 learning options they need to effectively educate their children. AAA believes that educational option programs spur improvements by equipping parents with the tools to seek the best education for their children. AAA's primary focus is in providing access to learning options for children from low-income to working-class families and for children with disabilities.

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

AAA is an approved Scholarship Organization ("SO") in Georgia, Arizona, and Nevada. AAA-FL is an approved SO in Florida. As an SO, AAA and AAA-FL (together, referred to as "AAA") may receive re-directed taxes from taxpayers, which are then distributed to qualified students in the form of scholarships so they may attend the qualified private school of their parent's choice. Below are tables summarizing the five state tax credit programs administered by AAA during the twelve months ended June 30, 2021:

	Arizona Income-Based	Georgia Income-Based	Arizona Disabled-Displaced
Cap for Current Year	\$123,042,188	\$100,000,000	\$5,000,000
Year for Cap Purposes	July 1 - June 30	January 1 - December 31	July 1 - June 30
Taxes Available for Redirection	Corporate income tax & insurance premium tax	Corporate and individual income tax	Corporate income tax & insurance premium tax
Percentage of Tax Available for Redirection	100% for both taxes	75% for companies; Individuals filing as single or head of household can redirect up to \$1,000 per tax year. Individuals filing jointly can redirect up to \$2,500 per tax year	100% for both taxes
Value of Tax Credit	Dollar-for-dollar	Dollar-for-dollar	Dollar-for-dollar
State Mandated Maximum Annual Scholarship Value	\$5,600 for K-8 th grade \$6,900 for 9 th -12 th grade	\$10,957	90% of the amount of state aid that would otherwise have been computed for the student in Title 15, Chapter 9, Article 15
Scholarship Term	3 years	1 year	3 years
Administrative Allowance	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 Subsidiary

Notes to Consolidated Financial Statements (Continued)

June 30, 2021 and 2020

I. Description of Organization (Continued)

	Nevada Income-Based	Florida Income-Based
Cap for Current Year	\$11,400,000	\$873,565,674
Year for Cap Purposes	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
Taxes Available for Redirection	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
Percentage of Tax Available for Redirection	100% for taxes	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
Value of Tax Credit	Dollar-for-dollar	Dollar-for-dollar
State Mandated Maximum Annual Scholarship Value	\$8,262	95% of the FEFP value + all categorical except ESE Students who remained active in the program since 2018-19 school year will be awarded the greater of the value above or: \$6,519 for Kindergarten – 5 th grade \$6,815 for 6 th – 8 th grade 7,112 9 th – 12 th grade -or- \$750 transportation to public school outside of the one assigned.
Scholarship Term	1 year	1 year
Administrative Allowance	5 percent	Zero percent for first 3 years then 3 percent

AAA is an approved administrator of the Florida Gardiner Scholarship Program (formerly known as the Florida Personal Learning Account or PLSA). The Florida Gardiner Scholarship Program was established in 2014 to provide parents the option to better meet the individual needs of their disabled children. Parents of eligible Florida children may use the accounts to purchase approved education related goods or services. The Gardiner Scholarship Program is funded by a direct appropriation from the Legislature, with the money disbursed to the various scholarship organizations based on the scholarship amounts awarded to each of their approved students. For the 2020-21 fiscal year, the state appropriation for the Florida Gardiner Scholarship Program was \$190,371,985.

2. Summary of Significant Accounting Policies

Accounts Receivable

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

Advertising Costs

Advertising costs are expensed as incurred. The amount charged for advertising expense for the twelve months ended June 30, 2021 and 2020 was \$63,612 and \$79,894, respectively.

AAA Scholarship Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements (Continued)

June 30, 2021 and 2020

2. Summary of Significant Accounting Policies (Continued)

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, 2021 and 2020, cash on deposit at a commercial bank exceeded the \$250,000 FDIC limit by \$46,796,878 and \$24,817,410, respectively.

Change in Accounting Principles

AAA implemented the Financial Accounting Standards Board (FASB) ASU. 2019-04 as of July 1, 2020. The new standard exempts entities other than public business entities from fair value disclosure requirements for financial instruments not measured at fair value on the statement of financial position.

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 \$4,770 of donated services during the twelve months ended June 30, 2021 and 2020, 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 Subsidiary

Notes to Consolidated Financial Statements (Continued)

June 30, 2021 and 2020

2. Summary of Significant Accounting Policies (Continued)

Fair Value

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.

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 2015 through 2020 remain subject to examination by the Internal Revenue Service.

Investments

AAA invests cash in excess of its immediate needs in Prime and Treasury money market funds, Fixed Income mutual funds and 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 subsidiary, AAA Scholarship Foundation-FL, LLC. All significant intercompany transactions have been eliminated in consolidation.

AAA Scholarship Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements (Continued)

June 30, 2021 and 2020

2. Summary of Significant Accounting Policies (Continued)

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, 2021 and 2020.

Funds Held for Others

Funds administered for students participating in the Gardiner Scholarship Program 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.

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 Subsidiary

Notes to Consolidated Financial Statements (Continued)

June 30, 2021 and 2020

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>2021</u>	<u>2020</u>
Cash & Cash Equivalents	\$ 18,654,992	\$ 23,300,415
Accounts Receivable (Net)	21,521,086	19,916,185
Other Current Assets	61,209	66,639
Investments, Short-Term	27,937,141	24,395,035
Total	<u>\$ 68,174,428</u>	<u>\$ 67,678,274</u>

4. Cash on Deposit for Scholarships

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

	<u>2021</u>	<u>2020</u>
Georgia Private School Tax Credit Scholarship Program	\$ 180,921	\$ 194,344
Arizona Low-Income Corporate Tax Credit Scholarship Program	6,613,797	1,972,095
Arizona Disabled-Displaced Tax Credit Scholarship Program	100,913	301,630
Florida Tax Credit Scholarship Program	7,709,883	18,118,851
Florida Gardiner Scholarship Program	2,934,088	1,272,199
Nevada Educational Choice Scholarship Program	467,726	876,060
Total	<u>\$ 18,007,328</u>	<u>\$ 22,735,179</u>

5. Accounts Receivable

Accounts receivable at June 30 consists of the following:

	<u>2021</u>	<u>2020</u>
Pledges Receivable	\$ 21,510,325	\$ 19,886,448
School Refunds Receivable (Net)	10,761	29,737
Accounts Receivable (Net)	<u>\$ 21,521,086</u>	<u>\$ 19,916,185</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 collectible; therefore, no allowance for uncollectible pledges is considered necessary at June 30, 2021 and 2020.

AAA Scholarship Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements (Continued)

June 30, 2021 and 2020

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. 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 amortized cost. 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.

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, 2021:

Description	Fair Market Value	Level 1	Level 2	Level 3
Sweep Bank Deposits	\$ 55,069	\$ 55,069	\$ -	\$ -
Asset Backed Securities	50,623	50,623	-	-
Corporate Bonds	2,962,510	2,962,510	-	-
Municipal Bonds	750,879	750,879	-	-
U.S. Government Securities	1,162,842	1,162,842	-	-
Fixed Income Mutual Funds	4,025,960	4,025,960	-	-
U.S. Treasury Money Market Fund	3,412,023	3,412,023	-	-
Total Investments- Trading	<u>\$ 12,419,906</u>	<u>\$ 12,419,906</u>	<u>\$ -</u>	<u>\$ -</u>

The following table presents AAA's investments and fair value hierarchy as of June 30, 2020:

Description	Fair Market Value	Level 1	Level 2	Level 3
Fixed Income Mutual Fund	\$ 535,513	\$ 535,513	\$ -	\$ -
U.S. Treasury Money Market-Fund	8,389,709	8,389,709	-	-
Total	<u>\$ 8,925,222</u>	<u>\$ 8,925,222</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:

	2021 Amortized/Net Carrying Cost	2020 Amortized/Net Carrying Cost
Short-Term		
U.S. Government Securities	\$ 15,517,235	\$ 15,469,812
Long-Term		
U.S. Government Securities	-	2,997,860
Total Held to Maturity Securities	<u>\$ 15,517,235</u>	<u>\$ 18,467,672</u>
Maturities		
Due in one year or less	\$ 15,517,235	15,469,812
Due after one year through five years	\$ -	2,997,860

AAA recognized no other-than-temporary impairment in the consolidated statement of activities for the 12 months ended June 30, 2021 and 2020.

AAA Scholarship Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements (Continued)

June 30, 2021 and 2020

7. Fixed Assets

At June 30, fixed assets consisted of the following:

	<u>2021</u>	<u>2020</u>
Computers	\$ 28,150	\$ 28,150
Computer Software	339,963	339,963
Furniture and Equipment	21,082	21,082
Intangible Asset	28,764	28,764
Leasehold Improvements	4,900	4,900
	<u>422,859</u>	<u>422,859</u>
Less accumulated depreciation and amortization	<u>(54,699)</u>	<u>(31,643)</u>
Net property and equipment	<u>\$ 368,160</u>	<u>\$ 391,215</u>

Depreciation and amortization expense was \$23,056 and \$17,194 for the twelve months ended June 30, 2021 and 2020, 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, 2021 and 2020, AAA had no outstanding balance.

AAA has one note payable for software development for \$51,994 and \$106,197 as of June 30, 2021 and 2020, respectively, financed directly with the vendor. The nominal interest rate is 4.75% compounded monthly. Payments were \$20,000 per month through 5/31/2020 and then reduced to \$4,840 for the remainder of the loan period from 6/30/2020 through 5/31/2022.

Note payable at June 30 is comprised as follows:

	<u>2021</u>	<u>2020</u>
Unsecured Note Payable	\$ 51,994	\$ 106,197
Less Current Maturities	<u>(51,994)</u>	<u>(54,203)</u>
Note Payable, Long Term	<u>\$ -</u>	<u>\$ 51,994</u>

Principal payments on note payable are due as follows:

Years Ended June 30	<u>Amount</u>
2022	\$ <u>51,994</u>
Total future annual loan payments	\$ <u>51,994</u>

Interest expense year to date as of June 30, 2021 and 2020 was \$3,970 and \$11,031.

9. Leases

On July 1, 2019, AAA adopted ASC 842, Leases ("Topic 842") using the modified retrospective transition method. Topic 842 requires the recognition of lease assets and liabilities for operating and finance leases. Beginning on July 1, 2019, AAA's consolidated financial statements are presented in accordance with the revised policies.

AAA Scholarship Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements (Continued)

June 30, 2021 and 2020

9. Leases (Continued)

Management elected to utilize the practical expedients permitted under the transition guidance within Topic 842, which allowed AAA to carry forward prior conclusions about lease identification, classification and initial direct costs for leases entered prior to adoption of Topic 842. Additionally, management elected not to separate lease and non-lease components for all of AAA's leases. For leases with a term of 12 months or less, management elected the short-term lease exemption, which allowed AAA to not recognize right-of-use assets ("ROU") or lease liabilities for qualifying leases existing at transition and new leases AAA may enter into in the future.

AAA leases certain office space, mailboxes, furniture and equipment under operating leases which expire at various dates through February 2023.

As a result of the adoption of ASU 2016-02, AAA recorded operating right-of-use assets and lease liabilities of \$284,464. AAA's incremental borrowing rate is used in determining the present value of future payments at the commencement date of the lease, or for the adoption of ASU 2016-02, at July 1, 2019. Balances related to operating leases are included in ROU assets and lease liabilities in the consolidated statements 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, 2021 and June 30, 2020, respectively:

	June 30, 2021	June 30, 2020
Lease Expense:		
Finance lease expense:		
Amortization of ROU assets	\$ -	\$ -
Interest on lease liabilities	-	-
Operating lease expense	96,411	96,409
Short-term lease expense	-	-
Variable lease expense	2,736	2,736
Sublease income	-	-
Total	\$ 99,147	\$ 99,145
 Other Information		
(Gains) losses on sale-leaseback transactions net	\$ -	\$ -
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from finance leases (i.e. interest)	-	-
Financing cash flows from finance leases (i.e. principal portion)	-	-
Operating cash flows from operating leases	92,220	91,868
ROU assets obtained in exchange for new finance lease liabilities	-	-
ROU assets obtained in exchange for new operating lease liabilities	21,317	280,039
Weighted-average remaining lease term in years for finance leases	-	-
Weighted-average remaining lease term in years for operating leases	1.67	2.61
Weighted-average discount rate for finance leases	-	-
Weighted-average discount rate for operating leases	4.85%	4.85%

AAA Scholarship Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements (Continued)

June 30, 2021 and 2020

9. Leases (Continued)

Maturity Analysis

Years Ended June 30

	<u>Finance Lease</u>	<u>Operating Lease</u>
2022	\$ -	\$ 86,308
2023	-	54,825
2024	-	-
2025	-	-
Thereafter	-	-
Total undiscounted cash flows	-	141,133
Less: present value discount	-	(5,293)
Total lease liabilities	\$ -	\$ 135,840

Rent expense for the twelve months ended June 30, 2021 and 2020 was \$98,280 and \$100,068, 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 ended June 30, 2021, AAA recorded the following net scholarship awards/ (forfeits):

Georgia Private School Tax Credit Scholarship Program	\$ 587,406
Arizona Low-Income Corporate Tax Credit Scholarship Program	8,404,509
Arizona Disabled-Displaced Tax Credit Scholarship Program	(23,480)
Florida Tax Credit Scholarship Program	19,996,081
Nevada Educational Choice Scholarship	5,247,434
Total	\$ 34,211,950

During the twelve months ended June 30, 2020, AAA recorded the following net scholarship awards/ (forfeits):

Georgia Private School Tax Credit Scholarship Program	\$ 167,989
Arizona Low-Income Corporate Tax Credit Scholarship Program	12,196,281
Arizona Disabled-Displaced Tax Credit Scholarship Program	(37,060)
Florida Tax Credit Scholarship Program	14,119,655
Nevada Educational Choice Scholarship	2,562,530
Total	\$ 29,009,395

AAA Scholarship Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements (Continued)

June 30, 2021 and 2020

10. Scholarships Awarded and Payable (Continued)

The following schedule illustrates the net scholarships awarded but unpaid as of June 30, 2021:

	<u>Payable in 2021-22</u>	<u>Payable in 2022-23</u>	<u>Payable in 2023-24</u>	<u>Total</u>
Georgia Private School Tax Credit Scholarship Program	\$ 266,250	\$ -	\$ -	\$ 266,250
Arizona Low-Income Corporate Tax Credit Scholarship Program	9,109,650	4,133,300	1,933,225	15,176,175
Arizona Disabled-Displaced Tax Credit Scholarship Program	77,186	-	-	77,186
Florida Tax Credit Scholarship Program	12,281,140	-	-	12,281,140
Florida Gardiner Scholarship Program	7,997,604	-	-	7,997,604
Nevada Educational Choice Scholarship	3,420,000	-	-	3,420,000
Total:	<u>\$ 33,151,830</u>	<u>\$ 4,133,300</u>	<u>\$ 1,933,225</u>	<u>\$ 39,218,355</u>

The following schedule illustrates the net scholarships awarded but unpaid as of June 30, 2020:

	<u>Payable in 2020-21</u>	<u>Payable in 2021-22</u>	<u>Payable in 2022-23</u>	<u>Total</u>
Georgia Private School Tax Credit Scholarship Program	\$ 187,500	\$ -	\$ -	\$ 187,500
Arizona Low-Income Corporate Tax Credit Scholarship Program	10,721,663	6,639,000	516,575	17,877,238
Arizona Disabled-Displaced Tax Credit Scholarship Program	223,628	77,933	-	301,561
Florida Tax Credit Scholarship Program	4,462,056	-	-	4,462,056
Florida Gardiner Scholarship Program	5,519,663	-	-	5,519,663
Nevada Educational Choice Scholarship	2,030,625	-	-	2,030,625
Total:	<u>\$ 23,145,135</u>	<u>\$ 6,716,933</u>	<u>\$ 516,575</u>	<u>\$ 30,378,643</u>

Tax credit scholarship checks are disbursed in four installments each school year after receipt of completed verification reports from the schools. The verification reports limit the risk that a 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.

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

AAA Scholarship Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements (Continued)

June 30, 2021 and 2020

II. 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, 2021, AAA recorded the following re-directed taxes as contributions:

Georgia Private School Tax Credit Scholarship Program	\$	495,000
Arizona Low-Income Corporate Tax Credit Scholarship Program		13,707,000
Arizona Disabled-Displaced Tax Credit Scholarship Program		-
Florida Tax Credit Scholarship Program		46,420,829
Nevada Educational Choice Scholarship Program		2,573,000

Of the re-directed taxes recorded as contributions, the following pledges were outstanding and deemed as collectible as of June 30, 2021:

Georgia Private School Tax Credit Scholarship Program	\$	-
Arizona Low-Income Corporate Tax Credit Scholarship Program		9,345,000
Arizona Disabled-Displaced Tax Credit Scholarship Program		-
Florida Tax Credit Scholarship Program		10,635,791
Nevada Educational Choice Scholarship Program		1,485,000

During the twelve months ended June 30, 2020, AAA recorded the following re-directed taxes as contributions:

Georgia Private School Tax Credit Scholarship Program	\$	87,500
Arizona Low-Income Corporate Tax Credit Scholarship Program		11,790,500
Arizona Disabled-Displaced Tax Credit Scholarship Program		-
Florida Tax Credit Scholarship Program		31,241,295
Nevada Educational Choice Scholarship Program		2,950,000

Of the re-directed taxes recorded as contributions, the following pledges were outstanding and deemed as collectible as of June 30, 2020:

Georgia Private School Tax Credit Scholarship Program	\$	-
Arizona Low-Income Corporate Tax Credit Scholarship Program		9,922,500
Arizona Disabled-Displaced Tax Credit Scholarship Program		-
Florida Tax Credit Scholarship Program		9,003,948
Nevada Educational Choice Scholarship Program		960,000

AAA Scholarship Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements (Continued)

June 30, 2021 and 2020

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, 2021, AAA claimed the following administrative allowances against re-directed taxes:

Georgia Private School Tax Credit Scholarship Program	\$	-
Arizona Low-Income Corporate Tax Credit Scholarship Program		1,263,700
Arizona Disabled-Displaced Tax Credit Scholarship Program		-
Florida Tax Credit Scholarship Program		872,326
Florida Gardiner Scholarship Program		337,096
Nevada Educational Choice Scholarship Program		128,650

During the twelve months ended June 30, 2020, AAA claimed the following administrative allowances against re-directed taxes:

Georgia Private School Tax Credit Scholarship Program	\$	-
Arizona Low-Income Corporate Tax Credit Scholarship Program		1,179,050
Arizona Disabled-Displaced Tax Credit Scholarship Program		-
Florida Tax Credit Scholarship Program		754,468
Florida Gardiner Scholarship Program		278,804
Nevada Educational Choice Scholarship Program		147,500

During the twelve months ended June 30, 2021, AAA recorded the following net interest, dividends, and realized or unrealized gains or losses on collected contributions:

Georgia Private School Tax Credit Scholarship Program	\$	232
Arizona Low-Income Corporate Tax Credit Scholarship Program		123,141
Arizona Disabled-Displaced Tax Credit Scholarship Program		178
Florida Tax Credit Scholarship Program		25,886
Nevada Educational Choice Scholarship Program		(8,789)

During the twelve months ended June 30, 2020, AAA recorded the following net interest, dividends, and realized or unrealized gains or losses on collected contributions:

Georgia Private School Tax Credit Scholarship Program	\$	6,261
Arizona Low-Income Corporate Tax Credit Scholarship Program		340,061
Arizona Disabled-Displaced Tax Credit Scholarship Program		2,443
Florida Tax Credit Scholarship Program		181,754
Nevada Educational Choice Scholarship Program		169,761

12. Grants

Florida Gardiner Scholarships are funded through a Florida Department of Education ("FL DOE") grant. AAA requests funding from the FL DOE once a student is determined eligible for the program. If the student withdraws from the program or is subsequently determined ineligible, the funds are returned to the FL DOE.

Prior to July 1, 2019, the grant allowed for an administrative allowance for reasonable and necessary expenses. If AAA incurred expense to administer the withdrawing student's account, it was allowed to keep the administrative allowance, otherwise, the allowance was required to be returned to the FL DOE.

AAA Scholarship Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements (Continued)

June 30, 2021 and 2020

12. Grants (Continued)

Beginning July 1, 2019, the administrative allowance is paid from the contributions to the Florida Tax Credit Scholarship Program.

During the twelve months ended June 30, 2021, AAA recorded the following transactions related to the Florida Gardiner Scholarship program:

	Scholarships	Administrative Allowance
Grant Received from FL DOE	\$ 11,236,535	\$ -
Returned to FL DOE	(468,503)	-
Net Grant Funds Received	\$ 10,768,032	\$ -

As of June 30, 2021, a grant funding request for \$44,534 was outstanding and deemed as collectible.

During the twelve months ended June 30, 2020, AAA recorded the following transactions related to the Florida Gardiner Scholarship program:

	Scholarships	Administrative Allowance
Grant Received from FL DOE	\$ 9,390,373	\$ -
Returned to FL DOE	(508,893)	(927)
Net Grant Funds Received	\$ 8,881,480	\$ (927)

Interest collected on Florida Gardiner Scholarship program funds must be allocated to each active student's account. If the student withdraws from the program or is subsequently determined ineligible, any unused interest is 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 Florida Gardiner Scholarship program accounts:

	2021	2020
Earned Interest Collected	\$ 59,417	\$ 124,976
Earned Interest Transferred to the FL DOE, Net	(3,288)	(8,021)
Net Interest Collected for Students	\$ 56,129	\$ 116,955

The Florida Gardiner Scholarship program allows students to transfer their scholarship accounts between eligible SFOs during the year. Prior to July 1, 2019, if an SFO incurred expenses to administer the student's account, they are allowed to keep the administrative allowance; otherwise, the state funded allowance was required to be transferred along with the scholarship balance. Beginning July 1, 2019, each SFO's administrative allowance is paid from the contributions of their Florida Tax Credit Scholarship Program.

During the twelve months ended June 30, 2021, the following transfers occurred:

	Scholarship Balance	Interest
Funds Transferred from an SFO	\$ -	\$ -
Funds Transferred to an SFO	(222,504)	(402)
Net Grant Funds Transferred	\$ (222,504)	\$ (402)

AAA Scholarship Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements (Continued)

June 30, 2021 and 2020

12. Grants (Continued)

During the twelve months ended June 30, 2020, the following transfers occurred:

	Scholarship Balance	Interest
Funds Transferred from an SFO	\$ 20,378	\$ 493
Funds Transferred to an SFO	(48,004)	(402)
Net Grant Funds Transferred	\$ (27,626)	\$ 91

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 scholarship-funding organizations to provide scholarships for eligible students.

AAA paid the following grants to an eligible nonprofit scholarship-funding organization during the 12 months ended June 30, 2021:

	6/30/2021	9/30/2020
Grants Paid to an SFO	\$ 27,652,081	\$ 10,256,800

13. Net Assets With Donor Restrictions

As of June 30, net assets with donor restrictions are restricted for the following purposes:

	2021	2020
Georgia Private School Tax Credit Scholarship Program	\$ -	\$ -
Arizona Low-Income Corporate Tax Credit Scholarship Program	9,441,491	5,538,025
Arizona Disabled-Displaced Tax Credit Scholarship Program	-	-
Florida Tax Credit Scholarship Program	11,136,005	23,813,196
Nevada Educational Choice Scholarship Program	5,547,341	8,302,423
Total	\$ 26,124,837	\$ 37,653,644

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:

	2021	2020
Georgia Private School Tax Credit Scholarship Program	\$ 495,000	\$ 162,355
Arizona Low-Income Corporate Tax Credit Scholarship Program	8,539,833	12,341,756
Arizona Disabled-Displaced Tax Credit Scholarship Program	-	-
Florida Tax Credit Scholarship Program	57,888,597	14,134,082
Nevada Educational Choice Scholarship Program	5,199,432	2,650,590
Total	\$ 72,122,862	\$ 29,288,783

AAA Scholarship Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements (Continued)

June 30, 2021 and 2020

14. Major Donor

Contributions from seven major donors accounted for approximately 77 percent of contributions received for the twelve months ended June 30, 2021. Contributions from ten major donors accounted for approximately 75 percent of contributions received for the twelve months ended June 30, 2020.

15. 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, 2021 and 2020, AAA believes it is in compliance with all material operating and reporting requirements for each applicable state. AAA has complied with all requirements of Georgia Code Section 20-2A-2, including, but not limited to, financial requirements.

16. 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 \$17,294 and \$17,516 for the twelve months ended June 30, 2021 and 2020, respectively.

17. 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 occupancy, data, voice, and information technology 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.

18. Subsequent Events

AAA has evaluated events and transactions for potential recognition or disclosure through October 29, 2021, which is the date the consolidated financial statements were available to be issued, and none were noted.

Supplemental Information

AAA Scholarship Foundation, Inc.
AAA Scholarship Foundation - FL , LLC
Schedule of Expenditures of State Financial Assistance
For the Year Ended June 30, 2021

State Agency and State Project	CSFA Number	Contract Number	State Expenditures
State of Florida Department of Education			
Florida Gardiner Scholarship Program	48.113	92V-90025-ID001	\$ 10,764,744
Total Expenditures of State Financial Assistance			<u>\$ 10,764,744</u>

See Independent Auditor's Report.

AAA Scholarship Foundation, Inc.
AAA Scholarship Foundation - FL, LLC

Notes to Schedule of Expenditures of State Financial Assistance
For the year June 30, 2021

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of State Financial Assistance (the "Schedule") includes the grant activity of AAA Scholarship Foundation - FL, Inc. under programs of the State of Florida for the year ended June 30, 2021. The information in the Schedule is presented in accordance with the requirements of the State of Florida, Chapter 10.650, *Rules of the Auditor General*. The Schedule presents only a selected portion of the operations of AAA Scholarship Foundation, Inc. and Subsidiary and is not intended to and does not present the financial position, changes in net assets, or cash flows of AAA Scholarship Foundation, Inc. and Subsidiary.

Note 2 - Summary of Significant Accounting Policies

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

AAA Scholarship Foundation, Inc. and Subsidiary adopted ASC 958 for the Gardiner Scholarship Program to better reflect the agency-type nature of the program. As an agent for this program, AAA does not recognize revenues and expenses in the accompanying consolidated statement of activities for scholarship funds received and distributed from the State of Florida. The expenditures reported on the Schedule represent \$10,764,744 distributed for program-related expenditures. Beginning in the 2019-2020 fiscal year, the Gardiner administrative allowance is paid from the contributions to the Florida Tax Credit Scholarship Program, subsequently, \$0 of funding from the State of Florida was used to pay direct administrative expenses for the administration of the program.

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

The Board of Directors
AAA Scholarship Foundation, Inc. and Subsidiary
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 and Chapter 10.650, *Rules of the Auditor General*, the consolidated financial statements of AAA Scholarship Foundation, Inc. and Subsidiary (collectively “AAA”), which comprise the consolidated statement of financial position as of June 30, 2021, 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 29, 2021.

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 may exist that have not been identified.

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.

Kukuing Barbario & Co.

Sarasota, Florida
October 29, 2021

Report of Independent Auditor on Compliance for Each Major State Project and Report on Internal Control over Compliance Required by Chapter 10.650, Rules of the Auditor General of the State of Florida

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

Report on Compliance for Each Major State Financial Assistance Project

We have audited AAA Scholarship Foundation, Inc. and Subsidiary (collectively “AAA”), with the types of compliance requirements described in the State of Florida Department of Financial Services Projects Compliance Supplement that could have a direct and material effect on AAA’s major state financial assistance project for the year ended June 30, 2021. AAA’s major state financial assistance project is identified in the summary of the auditor’s results section of the accompanying schedule of findings and questioned costs.

Management’s Responsibility

Management is responsible for compliance with state statutes, regulations, and the terms and conditions of its state award applicable to its state financial assistance project.

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for AAA’s major state financial assistance project based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.650, *Rules of the Auditor General*. Those standards and Chapter 10.650, *Rules of the Auditor General* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state financial assistance project occurred. An audit includes examining, on a test basis, evidence about AAA’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major State Financial Assistance Project

In our opinion, AAA complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major state financial assistance project for the year ended June 30, 2021.

Report on Internal Control Over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state financial assistance project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state financial assistance project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state financial assistance project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.650, *Rules of the Auditor General* of the State of Florida. Accordingly, this report is not suitable for any other purpose.

Kerkuing Barbario & Co.

Sarasota, Florida
October 29, 2021

AAA Scholarship Foundation, Inc. and Subsidiary
Schedule of Findings and Questioned Costs
Year Ended June 30, 2021

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? yes no

- Significant deficiency(ies) identified
that are not considered to be material
weakness(es)? yes none reported

Noncompliance material to financial statements
noted? yes no

State Awards

Internal control over major state programs:

- Material weakness(es) identified? yes no

- Significant deficiency(ies) identified
that are not considered to be material
weakness(es)? yes none reported

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

Any audit findings disclosed that are required to
be reported in accordance with section
Chapter 10.650, Rules of the Auditor General? yes no

AAA Scholarship Foundation, Inc. and Subsidiary
Schedule of Findings and Questioned Costs
Year Ended June 30, 2021

Section I - Summary of Auditor's Results (Continued)

State Programs Tested as Major Programs:

<u>CSFA Number</u>	<u>Name of State Program or Cluster</u>
48.113	Florida Gardiner Scholarship Program

Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee? X yes no

Section II - Financial Statement Findings

None

Section III - State Award Findings and Questioned Costs

None

Section IV - Summary Schedule of Prior Audit Findings

None

Form **8879-EO**

IRS e-file Signature Authorization for an Exempt Organization

OMB No. 1545-0047

For calendar year 2020, or fiscal year beginning 7/01, 2020, and ending 6/30, 2021

Department of the Treasury
Internal Revenue Service

▶ Do not send to the IRS. Keep for your records.
▶ Go to www.irs.gov/Form8879EO for the latest information.

2020

Name of exempt organization or person subject to tax

AAA Scholarship Foundation, Inc.

Taxpayer identification number

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 (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, or 7a 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, or 7b, 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.

1a Form 990 check here ▶ <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b <u>63,392,863</u>
2a Form 990-EZ check here ▶ <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here ▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here ▶ <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b _____
5a Form 8868 check here ▶ <input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b _____
6a Form 990-T check here ▶ <input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b _____
7a Form 4720 check here ▶ <input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b _____

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 organization of I am a person subject to tax with respect to (name of organization) _____, (EIN) _____ and that I have examined a copy of the 2020 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 2020 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 organization, I will enter my PIN as my signature on the tax year 2020 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 ▶ 11/18/21

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 2020 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 ▶ 11/18/21

ERO Must Retain This Form — See Instructions

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

For Paperwork Reduction Act Notice, see back of form.

Form **8879-EO** (2020)

Form **990**

Return of Organization Exempt From Income Tax

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

OMB No. 1545-0047
2020
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2020 calendar year, or tax year beginning **07/01/20**, and ending **06/30/21**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization AAA Scholarship Foundation, Inc.		D Employer identification number 27-2559468
	Doing business as		E Telephone number 888-707-2465
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	
	PO Box 15719		
City or town, state or province, country, and ZIP or foreign postal code Tampa FL 33684		G Gross receipts\$ 66,886,375	

F Name and address of principal officer:
Kimberly Dyson
PO Box 15719
Tampa FL 33684

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
If "No," attach a list. See instructions

I Tax-exempt status: 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527

J Website: **www.aascholarships.org**

H(c) Group exemption number ▶

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: **2010** **M** State of legal domicile: **GA**

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: See Schedule O		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	4
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	3
	5 Total number of individuals employed in calendar year 2020 (Part V, line 2a)	5	19
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 46,074,783	Current Year 63,197,979
	9 Program service revenue (Part VIII, line 2g)	19,585	0
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	749,966	194,884
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		0
	12 Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	46,844,334	63,392,863
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	29,009,395	72,120,831
	14 Benefits paid to or for members (Part IX, column (A), line 4)		0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	919,359	917,539
	16a Professional fundraising fees (Part IX, column (A), line 11e)	704,984	890,515
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 915,035		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	931,212	900,147
18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	31,564,950	74,829,032	
19 Revenue less expenses. Subtract line 18 from line 12	15,279,384	-11,436,169	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 71,436,356	End of Year 68,762,945
	21 Total liabilities (Part X, line 26)	31,492,909	40,277,512
	22 Net assets or fund balances. Subtract line 21 from line 20	39,943,447	28,485,433

Part II Signature Block

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

Sign Here

Signature of officer: **Kimberly Dyson** Date: _____
Type or print name and title: **Chief Exec Officer**

Paid Preparer Use Only

Print/Type preparer's name: **Kimberly Dyson, CPA** Preparer's signature: **Kimberly Dyson, CPA** Date: **11/18/21** Check if self-employed PTIN: **P01244342**

Firm's name ▶ **Dyson Business Advisors** Firm's EIN ▶ **27-3446481**
Firm's address ▶ **PO Box 361 Oldsmar, FL 34677** Phone no. **727-204-6500**

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 \$ **73,744,948** including grants of \$ **72,120,831**) (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: 90 annual pre-k4 - 12th grade scholarships;
Arizona: 2,169 annual k - 12th grade scholarships;
Florida: 3,092 annual k - 12th grade scholarships and
1,079 Gardiner Scholarship Accounts; and
Nevada: 918 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 **73,744,948**

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2	Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (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	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	X	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	X	
10	Did the organization, directly or through a related organization, hold assets in 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</i> See instructions	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
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	X	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26	Did the organization report any amount on Part X, line 5 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>		X
27	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>		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	X	
b	A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		X
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		X
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	X	
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O.	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

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

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
	2a 19		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
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).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year		
	7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a	
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	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
15	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.	15	X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	X

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
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	4	
1b	Enter the number of voting members included on line 1a, above, who are independent	3	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X
3	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?	3	X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	X
6	Did the organization have members or stockholders?	6	X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	8a	X
b	Each committee with authority to act on behalf of the governing body?	8b	X
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O.	9	X

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a	X
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?	10b	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	X
13	Did the organization have a written whistleblower policy?	13	X
14	Did the organization have a written document retention and destruction policy?	14	X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	15a	X
b	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).	15b	X
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X
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?	16b	

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed ► **AL, AR, CA, CO, CT, FL, GA, IL, KS, KY, MA, MD, MI**
- 18** Section 6104 requires an organization to make its Forms 1023 (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 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See 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 per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Kimberly Dyson Chief Exec Officer	60.00 0.00			X				72,692	0	12,323
(2) Toni Cardamone Director	0.00 0.00	X						0	0	0
(3) Teresa L'Homme Director	0.00 0.00	X						0	0	0
(4) Kimberly Perry Director	0.00 0.00	X						0	0	0
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
(11)										

Part VIII Statement of Revenue

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	63,197,979				
	g Noncash contributions included in lines 1a-1f	1g	\$				
	h Total. Add lines 1a-1f			63,197,979			
Program Service Revenue	2a	Business Code					
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		194,063			194,063	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6a Gross rents	6a	(i) Real				
			(ii) Personal				
	b Less: rental expenses	6b					
	c Rental inc. or (loss)	6c					
	d Net rental income or (loss)						
	7a Gross amount from sales of assets other than inventory	7a	(i) Securities	3,494,333			
			(ii) Other				
	b Less: cost or other basis and sales exps.	7b	3,493,512				
	c Gain or (loss)	7c	821				
d Net gain or (loss)			821		821		
8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	8a						
b Less: direct expenses	8b						
c Net income or (loss) from fundraising events							
9a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10a Gross sales of inventory, less returns and allowances	10a						
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11a	Business Code					
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a-11d						
12 Total revenue. See instructions			63,392,863	0	0	194,884	

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	37,908,881	37,908,881		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	34,211,950	34,211,950		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	72,420		72,420	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	602,789	581,755	21,034	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	182,084	169,810	12,274	
10 Payroll taxes	60,246	50,379	9,867	
11 Fees for services (nonemployees):				
a Management				
b Legal	33,388	25,440		7,948
c Accounting	22,882		22,882	
d Lobbying	86,205	86,205		
e Professional fundraising services. See Part IV, line 7	890,515			890,515
f Investment management fees	40,060	40,060		
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	95,793	95,433	360	
12 Advertising and promotion	63,612	63,362		250
13 Office expenses	173,045	155,262	5,266	12,517
14 Information technology	23,150	19,719	1,685	1,746
15 Royalties				
16 Occupancy	111,489	89,986	21,503	
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	323	23		300
20 Interest	3,970	3,951	9	10
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	15,506	14,324	591	591
23 Insurance	230,724	228,408	1,158	1,158
24 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.)				
a				
b				
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	74,829,032	73,744,948	169,049	915,035
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	565,235	1	647,664
	2 Savings and temporary cash investments	21,462,980	2	15,073,240
	3 Pledges and grants receivable, net	19,886,448	3	21,465,791
	4 Accounts receivable, net	21,508	4	920
	5 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		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	230,970	9	140,377
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 82,897		
	b Less: accumulated depreciation	10b 54,699	51,395	10c 28,198
	11 Investments—publicly traded securities	23,154,116	11	22,930,068
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets	339,963	14	339,963
	15 Other assets. See Part IV, line 11	5,723,741	15	8,136,724
16 Total assets. Add lines 1 through 15 (must equal line 33)	71,436,356	16	68,762,945	
Liabilities	17 Accounts payable and accrued expenses	536,684	17	548,589
	18 Grants payable	24,858,980	18	31,220,751
	19 Deferred revenue	270,118	19	319,074
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	5,522,071	21	8,001,264
	22 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		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties	106,197	24	51,994
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	198,859	25	135,840
	26 Total liabilities. Add lines 17 through 25	31,492,909	26	40,277,512
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	2,289,804	27	2,360,596
	28 Net assets with donor restrictions	37,653,643	28	26,124,837
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
32 Total net assets or fund balances	39,943,447	32	28,485,433	
33 Total liabilities and net assets/fund balances	71,436,356	33	68,762,945	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	63,392,863
2	Total expenses (must equal Part IX, column (A), line 25)	2	74,829,032
3	Revenue less expenses. Subtract line 2 from line 1	3	-11,436,169
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	39,943,447
5	Net unrealized gains (losses) on investments	5	-14,154
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-7,691
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	28,485,433

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
2c	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.		X
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	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 or 990-EZ)

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.

2020

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

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

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

Schedule A (Form 990 or 990-EZ) 2020

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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	42,341,863	49,596,613	50,519,760	45,790,491	62,858,733	251,107,460
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	42,341,863	49,596,613	50,519,760	45,790,491	62,858,733	251,107,460
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						251,107,460

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7 Amounts from line 4	42,341,863	49,596,613	50,519,760	45,790,491	62,858,733	251,107,460
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	140,821	335,186	870,508	670,762	154,004	2,171,281
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	2,084	254	2,036	1,475	150	5,999
11 Total support. Add lines 7 through 10						253,284,740
12 Gross receipts from related activities, etc. (see instructions)					12	151,037

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

14 Public support percentage for 2020 (line 6, column (f) divided by line 11, column (f))	14	99.14 %
15 Public support percentage from 2019 Schedule A, Part II, line 14	15	98.98 %

16a 33 1/3% support test—2020. 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—2019. 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—2020. 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—2019. 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

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First 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 ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2020 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2019 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2020 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2019 Schedule A, Part III, line 17	18	%

- 19a 33 1/3% support tests—2020.** 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—2019.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ▶
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 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>		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c	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 12a or 12b in Part I, answer (b) and (c) below.</i>		
b	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>		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <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>		
b	Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <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 or 990-EZ).</i>		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</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>		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <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>		
b	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
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?		
11a			
b	A family member of a person described in line 11a above?		
11b			
c	A 35% controlled entity of a person described in line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
11c			

Section B. Type I Supporting Organizations

		Yes	No
1	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>		
1			
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <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>		
2			

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <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>		
1			

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally-Integrated Supporting Organizations

1	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a	<input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c	<input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2	Activities Test. Answer lines 2a and 2b below.		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <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>		
2a			
b	Did the activities described in 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>		
2b			
3	Parent of Supported Organizations. Answer lines 3a and 3b below.		
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No," provide details in Part VI.</i>		
3a			
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>		
3b			

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

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

Section A – Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	
Section B – Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C – Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

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

Section D – Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required— <i>provide details in Part VI</i>)	
6 Other distributions (<i>describe in Part VI</i>). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	
9 Distributable amount for 2020 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E – Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2020	(iii) Distributable Amount for 2020
1 Distributable amount for 2020 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2020 (reasonable cause required— <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2020			
a From 2015			
b From 2016			
c From 2017			
d From 2018			
e From 2019			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2020 distributable amount			
i Carryover from 2015 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2020 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2020 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2020 Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2021. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2016			
b Excess from 2017			
c Excess from 2018			
d Excess from 2019			
e Excess from 2020			

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 \$ **5,999**

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

OMB No. 1545-0047

2020

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

Name of the organization

Employer identification number

AAA Scholarship Foundation, Inc.

27-2559468

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (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, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2020

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

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

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

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

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

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

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

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

Schedule C (Form 990 or 990-EZ) 2020

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

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

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grassroots lobbying)	0													
b	Total lobbying expenditures to influence a legislative body (direct lobbying)	86,205													
c	Total lobbying expenditures (add lines 1a and 1b)	86,205													
d	Other exempt purpose expenditures	73,852,312													
e	Total exempt purpose expenditures (add lines 1c and 1d)	73,938,517													
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.	1,000,000													
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f)	250,000													
h	Subtract line 1g from line 1a. If zero or less, enter -0-	0													
i	Subtract line 1f from line 1c. If zero or less, enter -0-	0													
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

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

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) Total
2a Lobbying nontaxable amount	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
b Lobbying ceiling amount (150% of line 2a, column (e))					6,000,000
c Total lobbying expenditures	61,000	94,098	25,545	86,205	266,848
d Grassroots nontaxable amount	250,000	250,000	250,000	250,000	1,000,000
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000
f Grassroots lobbying expenditures				0	

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

2020

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 at end of year, aggregate values, and yes/no questions about donor advisement.

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, total number of easements, acreage, and monitoring expenses.

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 questions about reporting 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:

- c** Beginning balance
- d** Additions during the year
- e** Distributions during the year
- f** Ending balance

	Amount
1c	
1d	
1e	
1f	

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

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds.

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

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

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

- a** Board designated or quasi-endowment %
- b** Permanent endowment %
- c** 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:

- (i)** Unrelated organizations Yes No
- (ii)** Related organizations Yes No

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

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

Part VI Land, Buildings, and Equipment.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		82,897	54,699	28,198
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) **28,198**

Part VII Investments – Other Securities.

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

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

Part VIII Investments – Program Related.

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

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

Part IX Other Assets.

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

(a) Description	(b) Book value
(1) Gardiner Scholarship Accounts	8,001,264
(2) ROU Lease Asset	135,460
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	8,136,724

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) ROU Lease Liability	135,840
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	135,840

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.

1	Total revenue, gains, and other support per audited financial statements	1	63,338,649
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-14,154
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	-14,154
3	Subtract line 2e from line 1	3	63,352,803
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	40,060
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	40,060
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	63,392,863

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

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

1	Total expenses and losses per audited financial statements	1	74,796,663
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	7,691
e	Add lines 2a through 2d	2e	7,691
3	Subtract line 2e from line 1	3	74,788,972
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	40,060
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	40,060
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	74,829,032

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 Florida Gardiner Scholarship Program 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 Scholarships to purchase approved education-related goods or services.

AAA is an approved administrator of the Florida Gardiner Scholarship Program grant 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 distributed approximately \$8.3 million of the

Part XIII Supplemental Information *(continued)*

approximately \$10.8 million in net Program funding received, leaving a balance of approximately \$8 million held for the benefit of Gardiner Scholarship students at year end.

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 IRS. The tax years from 2015 through 2021 remain subject to examination by the Internal Revenue Service.

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

Book / Tax Depreciation Difference	\$	7,691
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**SCHEDULE G
(Form 990 or 990-EZ)**

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No. 1545-0047

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

2020

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 for instructions and the latest information.

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	Fundraisng		X	61,665,441	857,478	60,807,963
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total				61,665,441	857,478	60,807,963

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, Montana, North Carolina, Nebraska, New Jersey, Nevada, New York, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, Utah, Virginia, Vermont, Washington, Wisconsin, Wyoming

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

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

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

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

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

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

b If "No," explain:

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

b If "Yes," explain:

**SCHEDULE I
(Form 990)**

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
▶ **Attach to Form 990.**
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

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 non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1)	Step Up for Students PO Box 54429 Jacksonville FL 32245	59-3649371	501c3	37,908,881				FL Scholarships
(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 ▶

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

Schedule I (Form 990) (2020)

Supplemental Information

SCHEDULE I
(Form 990)

For calendar year 2020, or tax year beginning 07/01/20, and ending 06/30/21

2020

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 mailed 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 in the form of a check mailed directly to the school. The parent/guardian must restrictively endorse the check over to the school before it can be deposited.

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

Supplemental Information

SCHEDULE I
(Form 990)

For calendar year 2020, or tax year beginning 07/01/20, and ending 06/30/21

2020

Name of the organization

AAA Scholarship Foundation, Inc.

Employer identification number

27-2559468

Organizations:

Florida law 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 scholarship-funding organizations to provide scholarships for eligible students.

In order to comply with Florida law, AAA transferred a total of \$37,908,881 to an eligible nonprofit scholarship-funding organization in the form of grants 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 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization

Transactions With Interested Persons

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

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

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

OMB No. 1545-0047

2020

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 501(c)(29) organizations only).

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

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

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.

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

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

Total ▶ \$ _____

Part III Grants or Assistance Benefiting Interested Persons.

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

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

SCHEDULE O
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

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

OMB No. 1545-0047

2020**Open to Public
Inspection**

Name of the organization

AAA Scholarship Foundation, Inc.

Employer identification number

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

The AAA Scholarship Foundation, Inc. ("AAA") is a Georgia not-for-profit organization incorporated March 26, 2010. Effective November 24, 2020, AAA expanded its mission to: 1) promoting relief to the poor and underprivileged and 2) promoting the advancement of education. Prior to that, our mission was limited to providing economic and other assistance to low-income families to enable them to select the best schools for their children.

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.

During the 2020-21 fiscal year, AAA was 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.

Name of the organization

AAA Scholarship Foundation, Inc.

Employer identification number

27-2559468

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.

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

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

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

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

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

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

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

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

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

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

Name of the organization

Employer identification number

AAA Scholarship Foundation, Inc.

27-2559468

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

Book / Tax Depreciation Difference **\$ -7,691**

**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 for instructions and the latest information.

OMB No. 1545-0047

2020

**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	46,446,715	32,331,415	AAA Schola
(2)					
(3)					
(4)					
(5)					

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

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

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

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

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

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

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

	Yes	No
Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.		
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	
b Gift, grant, or capital contribution to related organization(s)	1b	
c Gift, grant, or capital contribution from related organization(s)	1c	
d Loans or loan guarantees to or for related organization(s)	1d	
e Loans or loan guarantees by related organization(s)	1e	
f Dividends from related organization(s)	1f	
g Sale of assets to related organization(s)	1g	
h Purchase of assets from related organization(s)	1h	
i Exchange of assets with related organization(s)	1i	
j Lease of facilities, equipment, or other assets to related organization(s)	1j	
k Lease of facilities, equipment, or other assets from related organization(s)	1k	
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	
o Sharing of paid employees with related organization(s)	1o	
p Reimbursement paid to related organization(s) for expenses	1p	
q Reimbursement paid by related organization(s) for expenses	1q	
r Other transfer of cash or property to related organization(s)	1r	
s Other transfer of cash or property from related organization(s)	1s	

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**

Depreciation and Amortization
(Including Information on Listed Property)

OMB No. 1545-0172

2020

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

Attachment Sequence No. **179**

Name(s) shown on return

AAA Scholarship Foundation, Inc.

Identifying number

27-2559468

Business or activity to which this form relates

Indirect Depreciation

Part I Election To Expense Certain Property Under Section 179

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

1	Maximum amount (see instructions)	1	1,040,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,590,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2019 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2021. Add lines 9 and 10, less line 12	13	

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

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

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	9,588

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2020	17	5,918
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	<input type="checkbox"/>	

Section B—Assets Placed in Service During 2020 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2020 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	15,506
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2020)

DAA

There are no amounts for Page 2

27-2559468

Federal Asset Report

FYE: 6/30/2021 Qtr: 6/30/2021

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179B	Bonus	Basis for Depr	PerConv	Meth	Prior	Current
Prior MACRS:											
1	Samsung Galaxy 55 Phone	11/06/14	250			X	125	7	HY 200DB	233	11
2	Samsung Galaxy Tablet 4	11/06/14	390			X	195	5	HY 200DB	390	0
3	2 Desktop Computers/AM & PF	3/09/15	798				798	5	HY 200DB	798	0
4	Laptop - Latitude E7440	3/09/15	2,050			X	1,025	5	HY 200DB	2,050	0
5	Lenovo Desktop/ LB	3/09/15	636				636	5	HY 200DB	636	0
6	HP LED Monitor/ KD	3/09/15	124			X	62	5	HY 200DB	124	0
7	6 HON Task Chairs	8/08/15	2,513			X	1,256	7	HY 200DB	2,233	112
8	Desktop-2 HP Envy	12/11/15	2,600			X	1,300	5	HY 200DB	2,525	75
9	Brother ADS2000 Scanners	3/02/17	1,109			X	555	5	HY 200DB	1,013	64
10	Epson ES400 Scanner	3/02/17	280			X	140	5	HY 200DB	256	16
11	HP D9620A Printers	3/16/17	300			X	150	5	HY 200DB	274	17
12	HP OfficeJet Pro D9L2OA	7/20/17	289				289	5	MQ200DB	221	32
13	Galaxy Tablet	11/12/17	652				652	5	MQ200DB	476	74
14	HON Mesh Task Chairs (6)	6/14/18	2,861				2,861	7	MQ200DB	1,453	402
15	HON Upholstered Chairs (6)	6/14/18	2,264				2,264	7	MQ200DB	1,150	318
16	Workstations (16)	6/01/18	8,210				8,210	7	MQ200DB	4,171	1,154
17	Alarm & Access System	6/05/18	1,604				1,604	7	MQ200DB	815	225
18	Lateral Filing Cabinet	6/15/18	360				360	7	MQ200DB	183	50
19	LED Light Fixtures (49)	6/01/18	4,900				4,900	7	MQ200DB	2,489	689
20	Dell OptiPlex + Monitors (1)	7/20/17	290				290	5	MQ200DB	222	32
21	Firewall - NC	7/20/17	295				295	5	MQ200DB	226	32
22	Firewall - FL	1/31/18	967				967	5	MQ200DB	671	119
23	Dell OptiPlex + Monitors (2)	3/09/18	496				496	5	MQ200DB	344	61
24	Dell OptiPlex + Monitors (2)	3/19/18	496				496	5	MQ200DB	344	61
25	Dell OptiPlex + Monitors (2)	3/22/18	553				553	5	MQ200DB	384	68
26	APC Smart UPS for Server	3/02/18	328				328	5	MQ200DB	228	40
27	Server	3/15/18	8,842				8,842	5	MQ200DB	6,137	1,082
28	Server Software	3/15/18	9,676				9,676	5	MQ200DB	6,715	1,184
			<u>54,133</u>				<u>49,325</u>			<u>36,761</u>	<u>5,918</u>
Other Depreciation:											
30	Map for Website	2/15/20	28,764				28,764	3	MO Amort	3,995	9,588
	Total Other Depreciation		<u>28,764</u>				<u>28,764</u>			<u>3,995</u>	<u>9,588</u>
	Total ACRS and Other Depreciation		<u>28,764</u>				<u>28,764</u>			<u>3,995</u>	<u>9,588</u>
	Grand Totals		82,897				78,089			40,756	15,506
	Less: Dispositions and Transfers		0				0			0	0
	Less: Start-up/Org Expense		0				0			0	0
	Net Grand Totals		<u>82,897</u>				<u>78,089</u>			<u>40,756</u>	<u>15,506</u>

27-2559468

AMT Asset Report

FYE: 6/30/2021 Qtr: 6/30/2021

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179B	Bonus	Basis for Depr	PerConv	Meth	Prior	Current
Prior MACRS:											
1	Samsung Galaxy 55 Phone	11/06/14	250			X	125	7	HY 200DB	233	11
2	Samsung Galaxy Tablet 4	11/06/14	390			X	195	5	HY 200DB	390	0
3	2 Desktop Computers/AM & PF	3/09/15	798				798	5	HY 150DB	798	0
4	Laptop - Latitude E7440	3/09/15	2,050			X	1,025	5	HY 150DB	2,050	0
5	Lenovo Desktop/ LB	3/09/15	636				636	5	HY 150DB	636	0
6	HP LED Monitor/ KD	3/09/15	124			X	62	5	HY 150DB	124	0
7	6 HON Task Chairs	8/08/15	2,513			X	1,256	7	HY 150DB	2,128	154
8	Desktop-2 HP Envy	12/11/15	2,600			X	1,300	5	HY 200DB	2,525	75
9	Brother ADS2000 Scanners	3/02/17	1,109			X	555	5	HY 200DB	1,013	64
10	Epson ES400 Scanner	3/02/17	280			X	140	5	HY 200DB	256	16
11	HP D9620A Printers	3/16/17	300			X	150	5	HY 200DB	274	17
12	HP OfficeJet Pro D9L2OA	7/20/17	289				289	5	MQ200DB	221	32
13	Galaxy Tablet	11/12/17	652				652	5	MQ200DB	476	74
14	HON Mesh Task Chairs (6)	6/14/18	2,861				2,861	7	MQ200DB	1,453	402
15	HON Upholstered Chairs (6)	6/14/18	2,264				2,264	7	MQ200DB	1,150	318
16	Workstations (16)	6/01/18	8,210				8,210	7	MQ200DB	4,171	1,154
17	Alarm & Access System	6/05/18	1,604				1,604	7	MQ200DB	815	225
18	Lateral Filing Cabinet	6/15/18	360				360	7	MQ200DB	183	50
19	LED Light Fixtures (49)	6/01/18	4,900				4,900	7	MQ150DB	1,956	631
20	Dell OptiPlex + Monitors (1)	7/20/17	290				290	5	MQ200DB	222	32
21	Firewall - NC	7/20/17	295				295	5	MQ200DB	226	32
22	Firewall - FL	1/31/18	967				967	5	MQ200DB	671	119
23	Dell OptiPlex + Monitors (2)	3/09/18	496				496	5	MQ200DB	344	61
24	Dell OptiPlex + Monitors (2)	3/19/18	496				496	5	MQ200DB	344	61
25	Dell OptiPlex + Monitors (2)	3/22/18	553				553	5	MQ200DB	384	68
26	APC Smart UPS for Server	3/02/18	328				328	5	MQ200DB	228	40
27	Server	3/15/18	8,842				8,842	5	MQ200DB	6,137	1,082
28	Server Software	3/15/18	9,676				9,676	5	MQ200DB	6,715	1,184
			<u>54,133</u>				<u>49,325</u>			<u>36,123</u>	<u>5,902</u>
	Grand Totals		54,133				49,325			36,123	5,902
	Less: Dispositions and Transfers		<u>0</u>				<u>0</u>			<u>0</u>	<u>0</u>
	Net Grand Totals		<u>54,133</u>				<u>49,325</u>			<u>36,123</u>	<u>5,902</u>

27-2559468

Bonus Depreciation Report

FYE: 6/30/2021 Qtr: 6/30/2021

Form 990, Page 1

Asset	Property Description	Date In Service	Tax Cost	Bus Pct	Tax Sec 179 Exp	Current Bonus	Prior Bonus	Tax - Basis for Depr
1	Samsung Galaxy S5 Phone	11/06/14	250		0	0	125	125
2	Samsung Galaxy Tablet 4	11/06/14	390		0	0	195	195
4	Laptop - Latitude E7440	3/09/15	2,050		0	0	1,025	1,025
6	HP LED Monitor/ KD	3/09/15	124		0	0	62	62
7	6 HON Task Chairs	8/08/15	2,513		0	0	1,257	1,256
8	Desktop-2 HP Envy	12/11/15	2,600		0	0	1,300	1,300
9	Brother ADS2000 Scanners	3/02/17	1,109		0	0	554	555
10	Epson ES400 Scanner	3/02/17	280		0	0	140	140
11	HP D9620A Printers	3/16/17	300		0	0	150	150
29	Scholarship Admin Platform	4/01/22	339,963		0	0	0	339,963
Grand Total			349,579		0	0	4,808	344,771

27-2559468

Depreciation Adjustment Report

FYE: 6/30/2021 Qtr: 6/30/2021

All Business ActivitiesAMT
Adjustments/
Preferences

<u>Form</u>	<u>Unit</u>	<u>Asset</u>	<u>Description</u>	<u>Tax</u>	<u>AMT</u>	
MACRS Adjustments:						
Page 1	1	1	Samsung Galaxy 55 Phone	11	11	0
Page 1	1	2	Samsung Galaxy Tablet 4	0	0	0
Page 1	1	3	2 Desktop Computers/AM & PF	0	0	0
Page 1	1	4	Laptop - Latitude E7440	0	0	0
Page 1	1	5	Lenovo Desktop/ LB	0	0	0
Page 1	1	6	HP LED Monitor/ KD	0	0	0
Page 1	1	7	6 HON Task Chairs	112	154	-42
Page 1	1	8	Desktop-2 HP Envy	75	75	0
Page 1	1	9	Brother ADS2000 Scanners	64	64	0
Page 1	1	10	Epson ES400 Scanner	16	16	0
Page 1	1	11	HP D9620A Printers	17	17	0
Page 1	1	12	HP OfficeJet Pro D9L2OA	32	32	0
Page 1	1	13	Galaxy Tablet	74	74	0
Page 1	1	14	HON Mesh Task Chairs (6)	402	402	0
Page 1	1	15	HON Upholstered Chairs (6)	318	318	0
Page 1	1	16	Workstations (16)	1,154	1,154	0
Page 1	1	17	Alarm & Access System	225	225	0
Page 1	1	18	Lateral Filing Cabinet	50	50	0
Page 1	1	19	LED Light Fixtures (49)	689	631	58
Page 1	1	20	Dell OptiPlex + Monitors (1)	32	32	0
Page 1	1	21	Firewall - NC	32	32	0
Page 1	1	22	Firewall - FL	119	119	0
Page 1	1	23	Dell OptiPlex + Monitors (2)	61	61	0
Page 1	1	24	Dell OptiPlex + Monitors (2)	61	61	0
Page 1	1	25	Dell OptiPlex + Monitors (2)	68	68	0
Page 1	1	26	APC Smart UPS for Server	40	40	0
Page 1	1	27	Server	1,082	1,082	0
Page 1	1	28	Server Software	1,184	1,184	0
				<u>5,918</u>	<u>5,902</u>	<u>16</u>

Asset	Description	Date In Service	Cost	Tax	AMT
Prior MACRS:					
1	Samsung Galaxy 55 Phone	11/06/14	250	6	6
2	Samsung Galaxy Tablet 4	11/06/14	390	0	0
3	2 Desktop Computers/AM & PF	3/09/15	798	0	0
4	Laptop - Latitude E7440	3/09/15	2,050	0	0
5	Lenovo Desktop/ LB	3/09/15	636	0	0
6	HP LED Monitor/ KD	3/09/15	124	0	0
7	6 HON Task Chairs	8/08/15	2,513	112	154
8	Desktop-2 HP Envy	12/11/15	2,600	0	0
9	Brother ADS2000 Scanners	3/02/17	1,109	32	32
10	Epson ES400 Scanner	3/02/17	280	8	8
11	HP D9620A Printers	3/16/17	300	9	9
12	HP OfficeJet Pro D9L20A	7/20/17	289	32	32
13	Galaxy Tablet	11/12/17	652	74	74
14	HON Mesh Task Chairs (6)	6/14/18	2,861	288	288
15	HON Upholstered Chairs (6)	6/14/18	2,264	228	228
16	Workstations (16)	6/01/18	8,210	824	824
17	Alarm & Access System	6/05/18	1,604	161	161
18	Lateral Filing Cabinet	6/15/18	360	36	36
19	LED Light Fixtures (49)	6/01/18	4,900	492	597
20	Dell OptiPlex + Monitors (1)	7/20/17	290	32	32
21	Firewall - NC	7/20/17	295	33	33
22	Firewall - FL	1/31/18	967	109	109
23	Dell OptiPlex + Monitors (2)	3/09/18	496	56	56
24	Dell OptiPlex + Monitors (2)	3/19/18	496	56	56
25	Dell OptiPlex + Monitors (2)	3/22/18	553	62	62
26	APC Smart UPS for Server	3/02/18	328	37	37
27	Server	3/15/18	8,842	999	999
28	Server Software	3/15/18	9,676	1,094	1,094
			<u>54,133</u>	<u>4,780</u>	<u>4,927</u>
Other Depreciation:					
29	Scholarship Admin Platform	4/01/22	339,963	339,963	0
30	Map for Website	2/15/20	28,764	9,588	0
	Total Other Depreciation		<u>368,727</u>	<u>349,551</u>	<u>0</u>
	Total ACRS and Other Depreciation		<u>368,727</u>	<u>349,551</u>	<u>0</u>
	Grand Totals		<u>422,860</u>	<u>354,331</u>	<u>4,927</u>

Federal Statements**Taxable Interest on Investments**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>Acquired after 6/30/75</u>	<u>US Obs (\$ or %)</u>
SunTrust Bank	\$ 22,118					14
Total	<u>\$ 22,118</u>					

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>Acquired after 6/30/75</u>	<u>US Obs (\$ or %)</u>
U.S. Government Treasuries	\$ 164,378					14
Managed Investments	7,567					14
Total	<u>\$ 171,945</u>					

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

<u>Description</u>	<u>Total Expenses</u>	<u>Program Service</u>	<u>Management & General</u>	<u>Fund Raising</u>
Consulting	\$ 1,760	\$ 1,400	\$ 360	\$
Government Relations	93,918	93,918		
Uncollectible School A/R	115	115		
Total	<u>\$ 95,793</u>	<u>\$ 95,433</u>	<u>\$ 360</u>	<u>\$ 0</u>

Form **8868**

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

OMB No. 1545-0047

(Rev. January 2020)

Department of the Treasury
Internal Revenue Service

► **File a separate application for each return.**
► **Go to www.irs.gov/Form8868 for the latest information.**

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

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

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

Type or print	Name of exempt organization or other filer, see instructions. AAA Scholarship Foundation, Inc.	Taxpayer identification number (TIN) 27-2559468
	Number, street, and room or suite no. If a P.O. box, see instructions. PO Box 15719	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Tampa FL 33684	

File by the due date for filing your return. See instructions.

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

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

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**05/15/22**, 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 **07/01/20**, and ending **06/30/21**.

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

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

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

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

Form **8868** (Rev. 1-2020)



Department of the Treasury
Internal Revenue Service
Ogden, UT 84201

Notice	CP211A
Tax period	June 30, 2021
Notice date	November 8, 2021
Employer ID number	27-2559468
To contact us	Phone 877-829-5500 FAX 877-792-2864

Page 1 of 1

266923.387447.429392.28165 1 AB 0.461 370



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

RECEIVED
11-17-21

Important information about your June 30, 2021 Form 990

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

We approved the Form 8868 for your
June 30, 2021 Form 990.

Your new due date is May 15, 2022.

What you need to do

File your June 30, 2021 Form 990 by May 15, 2022. We encourage you to use electronic filing—the fastest and easiest way to file.

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

Additional information

Visit www.irs.gov/cp211a.

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

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