



AAA SCHOLARSHIP FOUNDATION, INC.

Financial Statements
Together with report of Independent Certified Public Accountant

For the Years Ended June 30, 2018 and 2017

SGCASH_{LLC}
CERTIFIED PUBLIC ACCOUNTANT

AAA SCHOLARSHIP FOUNDATION, INC.

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INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT'S REPORT

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

We have audited the accompanying financial statements of AAA Scholarship Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2018 and 2017, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AAA Scholarship Foundation, Inc. as of June 30, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Adjustment

As discussed in Note P to the financial statements, unrestricted interest earned on contributions of \$8,240 was incorrectly recorded as temporarily restricted for the year ending June 30, 2017. Accordingly, unrestricted net assets and temporarily restricted net assets at June 30, 2017 were restated to reflect the correction of this error. Our opinion on the fiscal year ending June 30, 2017 is not modified with respect to this matter.



Athens, Georgia
October 30, 2018

AAA SCHOLARSHIP FOUNDATION, INC.

Statements of Financial Position

As of June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
Cash and cash equivalents	\$ 8,115,017	\$ 5,396,209
Investments - short term	24,541,470	9,497,312
Pledges receivable (net)	17,878,431	25,772,830
Other assets	196,114	68,898
Investments - long term	3,396,901	4,099,601
Fixed assets (net)	<u>46,904</u>	<u>7,542</u>
 Total assets	 <u>\$ 54,174,837</u>	 <u>\$ 44,842,392</u>
 LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 772,631	\$ 932,443
Scholarships payable - current	23,940,673	20,141,294
Scholarships payable - net of current portion	8,831,147	8,654,520
Line of credit	<u>-</u>	<u>456,000</u>
Total liabilities	<u>33,544,451</u>	<u>30,184,257</u>
 Commitments and contingencies	 -	 -
Net assets:		
Unrestricted	1,088,272	(335,933)
Temporarily restricted	19,542,114	14,994,068
Permanently restricted	<u>-</u>	<u>-</u>
Total net assets	<u>20,630,386</u>	<u>14,658,135</u>
 Total liabilities and net assets	 <u>\$ 54,174,837</u>	 <u>\$ 44,842,392</u>

The accompanying notes are an integral part of these financial statements

AAA SCHOLARSHIP FOUNDATION, INC.

**Statements of Activities and Changes in Net Assets
For the years ended June 30, 2018 and 2017**

	Year Ended June 30, 2018				Year Ended June 30, 2017			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue and other support -								
Contributions (net of administrative allowance)	\$ -	\$ 40,907,302	\$ -	\$ 40,907,302	\$ -	\$ 35,106,391	\$ -	\$ 35,106,391
Grants	-	6,212,431	-	6,212,431	-	4,504,665	-	4,504,665
Administrative allowance	2,486,555	-	-	2,486,555	2,730,808	-	-	2,730,808
Donated services	-	-	-	-	-	-	-	-
Other	111,732	-	-	111,732	40,068	-	-	40,068
Interest	204,421	124,977	-	329,398	125,869	14,952	-	140,821
Net assets released from restrictions	<u>42,688,424</u>	<u>(42,688,424)</u>	<u>-</u>	<u>-</u>	<u>28,434,148</u>	<u>(28,434,148)</u>	<u>-</u>	<u>-</u>
Total revenue and other support	<u>45,491,132</u>	<u>4,556,286</u>	<u>-</u>	<u>50,047,418</u>	<u>31,330,893</u>	<u>11,191,860</u>	<u>-</u>	<u>42,522,753</u>
Expenses -								
Program services - scholarships	43,112,314	-	-	43,112,314	27,646,738	-	-	27,646,738
Management and general	29,803	-	-	29,803	19,156	-	-	19,156
Fundraising	<u>933,050</u>	<u>-</u>	<u>-</u>	<u>933,050</u>	<u>1,157,673</u>	<u>-</u>	<u>-</u>	<u>1,157,673</u>
Total expenses	<u>44,075,167</u>	<u>-</u>	<u>-</u>	<u>44,075,167</u>	<u>28,823,567</u>	<u>-</u>	<u>-</u>	<u>28,823,567</u>
Change in net assets	1,415,965	4,556,286	-	5,972,251	2,507,326	11,191,860	-	13,699,186
Net assets, beginning of year	(335,933)	14,994,068			(2,843,259)	3,802,208		
Prior period adjustment	<u>8,240</u>	<u>(8,240)</u>	<u>-</u>	<u>0</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0</u>
Net assets, end of year	<u>\$ 1,088,272</u>	<u>\$ 19,542,114</u>	<u>\$ -</u>	<u>\$ 20,630,386</u>	<u>\$ (335,933)</u>	<u>\$ 14,994,068</u>	<u>\$ -</u>	<u>\$ 14,658,135</u>

The accompanying notes are an integral part of these financial statements

AAA SCHOLARSHIP FOUNDATION, INC.

Statements of Cash Flows
For the years ended June 30, 2018 and 2017

	2018	2017
Cash flows from operating activities:		
Change in net assets	\$ 5,972,251	\$ 13,699,187
Adjustments to reconcile change in net assets to net cash provided by operating activities -		
Depreciation and amortization	28,205	1,369
Changes in assets and liabilities:		
Pledges receivable	7,894,398	(21,578,478)
Other assets	(127,216)	9,370
Accounts payable and accrued expenses	(159,810)	857,342
Scholarships payable	3,976,006	4,440,621
Net cash provided by operating activities	17,583,834	(2,570,589)
Cash flows from investing activities:		
Net change in investments	(14,365,944)	1,500,000
Purchase of fixed assets	(43,082)	-
Net cash used by investing activities	(14,409,026)	1,500,000
Cash flows from financing activities:		
Net proceeds (payments) line of credit	(456,000)	456,000
Net cash provided by financing activities	(456,000)	456,000
Net change in cash	2,718,808	(614,589)
Cash at beginning of year	5,396,209	6,010,798
Cash at end of year	\$ 8,115,017	\$ 5,396,209

The accompanying notes are an integral part of these financial statements

AAA Scholarship Foundation, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Organization

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

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

AAA is an approved Scholarship Organization (SO) in Georgia, Arizona, Pennsylvania, Alabama and Nevada. AAA-FL is an approved SO in Florida. As an SO, AAA and AAA-FL (together, referred to as "AAA") may receive re-directed taxes from taxpayers which are then distributed to qualified students in the form of scholarships so they may attend the qualified private school of their parent's choice. Below are tables summarizing the seven state tax credit programs administered by AAA during the 12 months ended June 30, 2018:

	AZ	GA	PA
Cap for Current Year	\$74 million	\$58 million	\$50 million
Year for Cap Purposes	July 1 - June 30	Jan 1 - Dec 31	July 1 - June 30
Taxes Available for Redirection	Corporate income tax & insurance premium tax	Corporate and individual income tax	Corporate net income tax, capital stock franchise tax, bank and trust company shares tax, title insurance companies share tax, insurance premiums tax, or mutual thrift institution tax
Percentage of Tax Available for Redirection	100% for both taxes	75% for companies; Individuals filing as single or head of household can redirect up to \$1,000 per tax year. Individuals filing jointly can redirect up to \$2,500 per tax year	Up to \$750,000 annually
Value of Tax Credit	Dollar-for-dollar	Dollar-for-dollar	75 percent for a one year commitment. 90 percent for a two year commitment.
State Mandated Maximum Annual Scholarship Value	\$5,300 for k – 8 th grade \$6,600 for 9 th – 12 th grade	\$9,817	\$8,500
Scholarship Term	3 years	1 year	1 year
Administrative Allowance	10 percent	10 % for first \$1.5 million; 7% for \$1.5 million – 10 million; 6% for \$10 million – 20 million; 5% over \$20 million	20 percent

AAA Scholarship Foundation, Inc.
NOTES TO FINANCIAL STATEMENTS
 June 30, 2018 and 2017

	AZ - DD	AL	NV	FL
Cap for Current Year	\$5 million	\$30 million	\$26 million	\$699 million
Year for Cap Purposes	July 1 - June 30	Jan 1 - Dec 31	July 1 - June 30	Income Tax Jan 1 – Corp FYE Insurance Premium Tax Jan 1 – Dec 31 Alcoholic beverage excise tax, direct pay sales and use tax, oil and/or gas production tax July 1 – June 30
Taxes Available for Redirection	Corporate income tax & insurance premium tax	Corporate and individual income tax	Modified Business tax	Income tax, insurance premium tax, alcoholic beverage excise tax, direct pay sales and use tax, oil and/or gas production tax
Percentage of Tax Available for Redirection	100% for both taxes	50% (not to exceed \$7,500 for individuals)	100% for taxes	100% for income tax, insurance premium, direct pays sales and use tax 90% for alcoholic beverage excise tax 50% for oil and/or gas production tax
Value of Tax Credit	Dollar-for-dollar	Dollar-for-dollar	Dollar-for-dollar	Dollar-for-dollar
State Mandated Maximum Annual Scholarship Value	90% of the amount of state aid that would otherwise have been computed for the student in Title 15, Chapter 9, Article 15	\$6,000 Elementary \$8,000 Middle \$10,000 High School	\$7,934	private school \$6,420 K-5th \$6,712 6th-8th \$7,004 9th-12th or \$500 transportation to public school outside of district
Scholarship Term	3 years	1 year	1 year	1 year
Administrative Allowance	10 percent	5 percent	5 percent	Zero percent for first 3 years then 3 percent

AAA voluntarily relinquished its status as an (SO) in Pennsylvania and Alabama effective July 1, 2018.

In addition, AAA is an approved administrator of the Florida Gardiner Scholarship Program (formerly known as the Florida Personal Learning Account or PLSA). The Florida Gardiner Scholarship Program was established in 2014 to provide parents the option to better meet the individual needs of their eligible children. Parents of eligible Florida children may use the accounts to purchase approved education related goods or services. The Gardiner Scholarship Program is funded by a direct appropriation from the Legislature, with the money disbursed to the various scholarship organizations based on the scholarship amounts awarded to each of its approved students. For the 2017-18 fiscal year, the state appropriation for the Florida Gardiner Scholarship Program was \$74.236 million.

2. Basis of Presentation

The financial statements of AAA have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles. The Organization is required to

AAA Scholarship Foundation, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

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

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

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

3. Contributions

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

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. AAA recognized donated goods of \$9,676 during the 12 months ended June 30, 2018, and no donated goods during the 12 months ended June 30, 2017.

4. 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. Such amounts on deposit are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per account. At June 30, 2018 and 2017, cash on deposit at a commercial bank exceeded the \$250,000 FDIC limit by \$7,865,017 and \$5,146,209 respectively.

5. Estimates

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

AAA Scholarship Foundation, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. 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.

7. Fixed Assets

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

8. Functional Allocation of Expenses

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

9. Income Taxes

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

No interest or penalties resulting from an underpayment of income taxes have been recognized in the statement of activities or in the statement of financial position. AAA has no positions for which it believes it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within the next twelve months. The tax years 2017 through 2012 remain subject to examination by the Internal Revenue Service.

10. Recent Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued its new lease accounting guidance in Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*. Under the new guidance, lessees will be required to recognize the following for all leases (with the exception of short-term leases) at the commencement date: (1) A lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and (2) A right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. The new guidance is effective for nonpublic entities for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after

AAA Scholarship Foundation, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

December 15, 2020. Early application is permitted. AAA is currently evaluating the impact this ASU will have on its financial statements.

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

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

NOTE B – CASH ON DEPOSIT FOR SCHOLARSHIPS

At June 30, 2018, cash on deposit and restricted for scholarships was as follows:

Georgia Private School Tax Credit Scholarship Program	\$898,542
Arizona Low-Income Corporate Tax Credit Scholarship Program	\$3,135,886
Arizona Disabled-Displaced Tax Credit Scholarship Program	\$699,860
Pennsylvania Opportunity Scholarship Tax Credit Program	\$0
Alabama Educational Scholarship Program	\$0
Florida Tax Credit Scholarship Program	\$384,067
Florida Gardiner Scholarship Program	\$279,947
Nevada Educational Choice Scholarship Program	\$1,791,671

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

Georgia Private School Tax Credit Scholarship Program	\$871,437
Arizona Low-Income Corporate Tax Credit Scholarship Program	\$751,437
Arizona Disabled-Displaced Tax Credit Scholarship Program	\$1,218,863
Pennsylvania Opportunity Scholarship Tax Credit Program	\$134,375
Alabama Educational Scholarship Program	\$314,264
Florida Tax Credit Scholarship Program	\$1,459,685
Florida Gardiner Scholarship Program	\$292,108
Nevada Educational Choice Scholarship Program	\$7,781

AAA Scholarship Foundation, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE C – ACCOUNTS RECEIVABLE

Accounts receivable at June 30, consists of the following:

		<u>2018</u>		<u>2017</u>
Pledges receivable	\$	17,861,676	\$	25,763,386
School refunds receivable		<u>16,755</u>		<u>9,444</u>
	\$	<u>17,878,431</u>	\$	<u>25,772,830</u>

At June 30, 2018 and 2017, 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, 2018 and 2017.

NOTE D – HELD TO MATURITY SECURITIES

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

At June 30, 2018, AAA held investments in marketable securities that were classified as held to maturity and consisted of the following:

<u>Short-Term:</u>		<u>Amortized Cost</u>
U.S. government securities		\$15,525,526
 <u>Long-Term:</u>		
U.S. government securities		<u>\$3,396,901</u>
Total held to maturity securities		<u>\$18,922,427</u>

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

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

AAA Scholarship Foundation, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE E – FIXED ASSETS

At June 30, fixed assets consisted of the following:

	2018	2017
Computers	\$ 28,151	\$ 6,209
Furniture and equipment	21,081	4,842
Leasehold improvements	4,900	-
	<u>54,132</u>	<u>11,051</u>
Less accumulated depreciation	(7,228)	(3,509)
Net property and equipment	<u>\$ 46,904</u>	<u>\$ 7,542</u>

Depreciation expense was \$3,720 and \$1,768 for the years ended June 30, 2018 and 2017.

NOTE F – TAX CREDIT CONTRIBUTIONS

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

During the 12 months ended June 30, 2018, AAA recorded the following re-directed taxes as contributions:

Georgia Private School Tax Credit Scholarship Program	\$821,732
Arizona Low-Income Corporate Tax Credit Scholarship Program	\$9,137,339
Arizona Disabled-Displaced Tax Credit Scholarship Program	\$49,500
Pennsylvania Opportunity Scholarship Tax Credit Program	\$81,720
Alabama Educational Scholarship Program	\$385,035
Florida Tax Credit Scholarship Program	\$19,885,000
Nevada Educational Choice Scholarship Program	\$10,546,977

Of the re-directed taxes recorded as contributions, the following pledges were outstanding and deemed as collectible as June 30, 2018:

Arizona Low-Income Corporate Tax Credit Scholarship Program	\$9,862,599
Arizona Disabled-Displaced Tax Credit Scholarship Program	\$55,000
Florida Tax Credit Scholarship Program	\$7,275,000
Nevada Educational Choice Scholarship Program	\$669,077

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

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

AAA Scholarship Foundation, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE F – TAX CREDIT CONTRIBUTIONS CONTINUED

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

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

Each state allows an SO to claim a percentage of its re-directed taxes for reasonable and necessary expenses to administer the program. During the 12 months ended June 30, 2018, AAA claimed the following administrative allowances against re-directed taxes:

Georgia Private School Tax Credit Scholarship Program	\$91,304
Arizona Low-Income Corporate Tax Credit Scholarship Program	\$1,015,260
Arizona Disabled-Displaced Tax Credit Scholarship Program	\$5,500
Pennsylvania Opportunity Scholarship Tax Credit Program	\$3,280
Alabama Educational Scholarship Program	\$20,265
Florida Tax Credit Scholarship Program	\$638,010
Nevada Educational Choice Scholarship Program	\$555,104

During the 12 months ended June 30, 2017, AAA claimed the following administrative allowances against re-directed taxes:

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

During the 12 months ended June 30, 2018, AAA earned the following interest on collected contributions:

Georgia Private School Tax Credit Scholarship Program	\$1,949
Arizona Low-Income Corporate Tax Credit Scholarship Program	\$169,809
Arizona Disabled-Displaced Tax Credit Scholarship Program	\$2,415
Pennsylvania Opportunity Scholarship Tax Credit Program	\$152
Alabama Educational Scholarship Program	\$576
Florida Tax Credit Scholarship Program	\$100,821
Nevada Educational Choice Scholarship Program	\$35,876

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

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

AAA Scholarship Foundation, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE F – TAX CREDIT CONTRIBUTIONS CONTINUED

Effective July 1, 2016, AAA’s governing board designated unrestricted interest earned to be used for any reasonable and appropriate purpose as determined by the President and approved by the Board. Prior to that date, unrestricted interest earned on tax credit contributions was designated for funding additional scholarships only.

NOTE G – GRANTS

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

During the 12 months ended June 30, 2018, AAA recorded the following transactions related to the Florida Gardiner Scholarship program:

	<u>Scholarships</u>	<u>Administrative Allowance</u>
Grant Received from FL DOE	\$6,718,002	\$156,208
Returned to FL DOE	<u>(505,571)</u>	<u>(7,513)</u>
Net Grant Funds Received	<u>\$6,212,431</u>	<u>\$148,695</u>

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

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

The Florida Gardiner Scholarship program allows students to transfer their scholarship accounts between eligible SFOs during the year. If an SFO incurs expenses to administer the student’s account, they are allowed to keep the administrative allowance, otherwise, the allowance is required to be transferred along with the scholarship balance. During the 12 months ended June 30, 2018, the following transfers occurred:

	<u>Scholarship Balance</u>	<u>Administrative Allowance</u>
Funds Transferred from an SFO	\$22,840	\$ 0
Funds Transferred to an SFO	<u>(47,154)</u>	<u>(538)</u>
Net Grant Funds Transferred	<u>\$(12,314)</u>	<u>\$(538)</u>

AAA Scholarship Foundation, Inc.
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2018 and 2017

NOTE G – GRANTS CONTINUED

During the 12 months ended June 30, 2017, the following transfers occurred:

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

Interest earned on Florida Gardiner Scholarship program funds must be allocated to each active student's account. If the student withdraws from the program or is subsequently determined ineligible, any unused interest is returned to the FL DOE. If the student transfers to another SFO, any unused interest is also transferred. During the 12 months ended June 30, 2018, AAA recorded the following transactions related to interest earned on the Florida Gardiner Scholarship program accounts:

Interest Earned (including Accrued Interest)	\$25,980
Interest Returned to FL DOE	<u>(2,401)</u>
Net Interest Earned for Students	<u>\$23,579</u>

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

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

The Florida Tax Credit Scholarship Program requires that net eligible contributions remaining on June 30 of each year that are in excess of the 25 percent that may be carried forward shall be transferred to other eligible nonprofit scholarship-funding organizations to provide scholarships for eligible students. AAA made a grant payment of \$8,481,132 to an eligible nonprofit scholarship-funding organization during the 12 months ended June 30, 2018 in order to comply with this requirement.

The Alabama Educational Scholarship Program requires that any scholarship funds on hand at the beginning of a calendar year that are not expended on educational scholarships by the end of the academic year ending within the next succeeding calendar year shall be turned over to and deposited with the Alabama Department of Education ("AL DOE") for the benefit of its At-Risk Student Program to be distributed to local boards of education on the basis determined by the AL DOE in furtherance of support to underperforming schools. AAA made a grant payment of \$191,034 to the AL DOE At-Risk Student Program during the 12 months ended June 30, 2018 in order to comply with this requirement.

AAA Scholarship Foundation, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE H – SCHOLARSHIPS AWARDED AND PAYABLE

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

During the 12 months ended June 30, 2018, AAA recorded the following net scholarship awards / (forfeits):

Georgia Private School Tax Credit Scholarship Program	\$621,370
Arizona Low-Income Corporate Tax Credit Scholarship Program	\$9,635,211
Arizona Disabled-Displaced Tax Credit Scholarship Program	\$17,455
Pennsylvania Opportunity Scholarship Tax Credit Program	(\$62,878)
Alabama Educational Scholarship Program	\$208,466
Florida Tax Credit Scholarship Program	\$9,871,337
Florida Gardiner Scholarship Program	\$6,219,890
Nevada Educational Choice Scholarship	\$6,781,487

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

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

The following schedule illustrates the net scholarships awarded but unpaid as of June 30, 2018:

	<u>Payable in</u> <u>2018-19</u>	<u>Payable in</u> <u>2019-20</u>	<u>Payable in</u> <u>2020-21</u>	<u>Total</u>
Georgia Private School Tax Credit Scholarship Program	\$731,250	\$0	\$0	\$731,250
Arizona Low-Income Corporate Tax Credit Scholarship Program	\$10,297,425	\$5,587,400	\$2,850,250	\$18,735,075
Arizona Disabled-Displaced Tax Credit Scholarship Program	\$315,880	\$315,880	\$77,617	\$709,377
Pennsylvania Opportunity Scholarship Tax Credit	\$0	\$0	\$0	\$0
Alabama Educational Scholarship Program	\$0	\$0	\$0	\$0
Florida Tax Credit Scholarship Program	\$5,181,801	\$0	\$0	\$5,181,801
Florida Gardiner Scholarship Program	\$1,984,316	\$0	\$0	\$1,984,316

AAA Scholarship Foundation, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

Nevada Educational Choice Scholarship	\$5,430,000	\$0	\$0	\$5,430,000
Total:	\$23,940,672	\$5,903,280	\$2,927,868	\$32,771,820

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

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

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

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

AAA Scholarship Foundation, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE I - TEMPORARILY RESTRICTED NET ASSETS

During the 12 months ended June 30, 2018, net assets were released from donor restrictions by incurring expenses satisfying the conditions specified by donors / grantors as follows:

Georgia Private School Tax Credit Scholarship Program	\$658,606
Arizona Low-Income Corporate Tax Credit Scholarship Program	\$9,806,279
Arizona Disabled-Displaced Tax Credit Scholarship Program	\$10,428
Pennsylvania Opportunity Scholarship Tax Credit	\$81,720
Alabama Educational Scholarship Program	\$399,500
Florida Tax Credit Scholarship Program	\$18,453,290
Florida Gardiner Scholarship Program	\$6,219,890
Nevada Educational Choice Scholarship	\$7,058,712

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

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

NOTE J – CONCENTRATION OF RISKS

Contributions from seven major donors accounted for approximately 56 percent of contributions received for the 12 months ended June 30, 2018. Contributions from eleven major donors accounted for approximately 77 percent of contributions received for the 12 months ended June 30, 2017.

NOTE K - FAIR VALUE

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

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

AAA Scholarship Foundation, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE K - FAIR VALUE CONTINUED

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

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

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

The following table presents AAA's investments and fair value hierarchy as of June 30, 2018:

	Amortized <u>Cost</u>	Fair Value Levels			Unrecognized <u>Gain/(Loss)</u>
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
U.S. government securities					
- Short-Term	\$15,525,526	\$15,496,977	\$0	\$0	(\$28,548)
Prime and Treasury Money Market					
- Short-Term	\$ 6,040,156	\$ 6,040,156	\$0	\$0	\$0
Fixed Income Mutual Fund					
- Short-Term	<u>\$ 2,975,788</u>	<u>\$ 2,975,788</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Short-Term Investments	\$24,541,470	\$24,512,921	\$0	\$0	(\$28,548)
U.S. government securities					
- Long-Term	<u>\$3,396,901</u>	<u>\$3,354,579</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$42,322)</u>
Total:	<u>\$27,938,371</u>	<u>\$27,867,501</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$70,870)</u>

The following table presents AAA's investments and fair value hierarchy as of June 30, 2017:

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

AAA Scholarship Foundation, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE L – COMPLIANCE WITH STATE STATUTES

As an SO in multiple states, AAA must comply with certain operational and reporting requirements established and adopted into law by each state. Failure to comply with these statutes may result in sanctions that suspend or revoke operations for that program. For the 12 months ending June 30, 2018 and 2017, AAA believes it is in compliance with all material operating and reporting requirements for each applicable state.

NOTE M – OPERATING LEASE COMMITMENTS

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

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

<u>Years Ended June 30</u>	<u>Amount</u>
2019	\$ 70,500
2020	69,083
2021	70,184
2022	72,005
2023	48,772
Total future annual minimum rent payments	<u>\$330,544</u>

Rent expense for the years ended June 30, 2018 and 2017 was \$54,224 and \$30,934, respectively.

NOTE N – LINE OF CREDIT

AAA has an open-ended revolving line of credit of \$500,000 with a commercial bank. Interest on draws is charged at a variable rate and is subject to increases or decreases without prior notice. The rate is equal to the Prime Rate plus 2.25% per annum. At June 30, 2018, AAA had no outstanding balance. At June 30, 2017, AAA had an outstanding balance of \$456,000 which was paid in full August 2, 2017.

NOTE O – 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 statement of functional expenses, were \$7,677 and \$6,905 for the years ended June 30, 2018 and 2017, respectively.

AAA Scholarship Foundation, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE P – PRIOR PERIOD ADJUSTMENTS

During the 12 months ended June 30, 2018 AAA discovered that \$8,240 in unrestricted interest earned on tax credit contributions had been recorded as temporarily restricted in the prior period. Subsequently, a prior period adjustment has been made to correct the error. Below is a table summarizing the impact of the reclassification:

	Unrestricted <u>Net Assets</u>	Temporarily Restricted <u>Net Assets</u>	Total <u>Net Assets</u>
Beginning Net Assets	\$(335,933)	\$14,994,068	\$14,658,135
Prior Period Adjustment	<u>8,240</u>	<u>(8,240)</u>	<u>0</u>
Revised Beginning Net Assets	<u>\$(327,693)</u>	<u>\$14,985,828</u>	<u>\$14,658,135</u>

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

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

NOTE Q – SUBSEQUENT EVENTS

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

Supplementary Information

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT'S REPORT
ON ADDITIONAL INFORMATION

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

We have audited the financial statements of AAA Scholarship Foundation, Inc. as of and for the years ended June 30, 2018 and 2017, and issued our report thereon dated October 30, 2018, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules of functional expenses are presented for the purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules of functional expenses are fairly stated in all material respects in relation to the financial statements as a whole.



Athens, Georgia
October 30, 2018

AAA Scholarship Foundation, Inc.
Supplementary Schedules of Functional Expenses
For the years ended June 30, 2018 and 2017

	For the year ended June 30, 2018				For the year ended June 30, 2017			
	Program	Management and General	Fundraising	Total	Program	Management and General	Fundraising	Total
Direct program costs	\$ 41,964,503	\$ -	\$ -	\$ 41,964,503	\$ 26,791,167	\$ -	\$ -	\$ 26,791,167
Accounting fees	405	51	51	507	304	38	38	380
Audit fees	10,236	1,154	1,155	12,545	9,468	968	969	11,405
Advertising / marketing	10,760	85	1,068	11,913	89,386	-	8,495	97,881
Bank service fees	48,797	565	646	50,008	29,294	496	496	30,286
Business registration fees	687	-	4,054	4,741	779	6	3,846	4,631
Contractor expenses	274,670	1,876	877,023	1,153,569	144,706	-	1,106,474	1,251,180
Depreciation	3,036	342	342	3,720	1,426	171	171	1,768
Dues, fees, & subscriptions	26,355	1,189	7,201	34,745	9,875	189	4,778	14,842
Equipment rental	10,338	711	711	11,760	7,024	321	321	7,666
Insurance	29,254	496	496	30,246	25,529	860	860	27,249
Interest expense	2,685	-	-	2,685	5,779	-	-	5,779
Legal fees	49,347	-	5,776	55,123	63,463	35	6,790	70,288
License - software	15,393	378	378	16,149	10,581	315	315	11,211
Office equipment	5,366	589	589	6,544	1,705	122	122	1,949
Postage, mailing service	10,704	520	2,085	13,309	8,428	476	692	9,596
Printing & reproduction	4,850	-	262	5,112	6,913	-	206	7,119
Professional development	501	63	177	741	358	45	45	448
Rent - facilities	50,342	3,763	3,764	57,869	28,111	2,650	2,650	33,411
Supplies	7,510	-	-	7,510	6,062	-	-	6,062
Taxes - payroll	35,344	1,128	1,128	37,600	22,196	672	672	23,540
Telephone & communications	11,018	990	1,180	13,188	5,986	550	732	7,268
Travel & meetings	19,489	415	9,475	29,379	17,672	26	7,785	25,483
Uncollectible school receivable	6,465	-	-	6,465	-	-	-	-
Wages and benefits	503,616	14,774	14,775	533,165	353,033	10,693	10,693	374,419
Web / internet hosting	10,643	714	714	12,071	7,493	523	523	8,539
Total expenses	\$ 43,112,314	\$ 29,803	\$ 933,050	\$ 44,075,167	\$ 27,646,738	\$ 19,156	\$ 1,157,673	\$ 28,823,567