

STATE BOARD OF EDUCATION

Action Item

February 12, 2020

SUBJECT: Approval of Step Up For Students, Inc. as a Scholarship Funding Organization for 2020-2021

PROPOSED BOARD ACTION

Approve the renewal of Step Up For Students, Inc. as an eligible Scholarship Funding Organization (SFO) for purposes of administering the Florida Tax Credit (FTC) Scholarship Program, Gardiner Scholarship Program, Hope Scholarship Program, Reading Scholarship Program and Family Empowerment Scholarship Program (FES) for 2020-2021.

AUTHORITY FOR STATE BOARD ACTION

Section 1002.395(15), Florida Statutes

EXECUTIVE SUMMARY

In order to participate in the FTC, Gardiner, Hope, Reading and FES Scholarship Programs a charitable organization that seeks to be a nonprofit SFO must submit an application for initial approval or renewal to the Office of Independent Education and Parental Choice no later than September 1 of each year before the school year for which the organization intends to offer scholarships. In consultation with the Department of Revenue and the Chief Financial Officer, the Office of Independent Education and Parental Choice shall review the application and the Commissioner of Education shall recommend approval or denial of the application to the State Board of Education. The Board of Education shall approve or deny the application.

Supporting Documentation Included: Application packet for Step Up For Students, Inc. (under separate cover)

Facilitators/Presenters: Laura Mazyck, Interim Executive Director, Office of Independent Education and Parental Choice; Doug Tuthill, President, Step Up For Students, Inc.



2020 -2021 SFO Renewal Application



August 27, 2019

Mr. Richard Corcoran
Commissioner of Education
Office of the Commissioner
Turlington Building, Suite 1514
325 West Gaines Street
Tallahassee, FL 32399

Dear Commissioner Corcoran:

We respectfully submit our application to serve as a Scholarship Funding Organization in 2020-21 under ss. 1002.395, 1002.394, 1002.385, 1002.40, and 1002.411, Florida Statutes, and look forward to answering any questions you may have.

Step Up For Students served over 99,700 of Florida's most economically disadvantaged students on the Florida Tax Credit Scholarship Program last year. The average household income was only 9.1 percent above poverty, and more than two-thirds of the students were black or Hispanic and more than half lived with a single parent or guardian. The department's researcher has reported that these students were the lowest academic achievers from the public schools they left behind and that they are continuing to achieve the same annual standardized test score gains as students of all income levels nationally.

This past year, Step Up was able to serve 11,458 students with unique abilities on the Gardiner Scholarship Program and is projecting to serve over 14,000 students in the current year.

In addition, Step Up served 127 students on the Hope Scholarship and 5,639 students on the Reading Scholarship.

Your department should take pride in the breadth of learning options that Florida and its school districts provide to parents. We are dedicated to assuring that the FTC Scholarship Program, Family Empowerment Scholarship Program, Gardiner Scholarship Program, Hope Scholarship Program, and Reading Scholarship Accounts, are administered faithfully and transparently. We welcome your questions.

Sincerely,

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

Doug Tuthill
President

www.stepupforstudents.org

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

**Step Up For Students
Participation Renewal For Scholarship Funding Organization
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**NONPROFIT SCHOLARSHIP FUNDING ORGANIZATION
PARTICIPATION RENEWAL**



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

SUBMIT BY: SEPTEMBER 1, 2019

INFORMATION REQUIRED ABOUT YOUR ORGANIZATION

Step Up For Students, Inc

(Name of Organization)

Joe Pfountz

jpgfountz@sufs.org

904-352-2246

(Principal Contact)

(E-mail)

(Phone)

(Fax)

4655 Salisbury Rd

(Mailing Address)

Suite 400

(Mailing Address Cont.)

Jacksonville

32256

(City)

(Zip Code)

Doug Tuthill

(Name of Principal Officer or Legal Representative)

CHARITABLE SFO ASSURANCES / VERIFICATION

WHICH BEST DESCRIBES YOUR ORGANIZATION? (Circle one)

Municipal (serving one city or county)

Regional

Statewide

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

- Florida Tax Credit Scholarship Program
- Gardiner Scholarship Program
- Hope Scholarship Program
- Reading Scholarship Program
- Family Empowerment Scholarship Program

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

- A signed IEPC SFO-2 form
- A copy of your IRS Determination Letter as a 501(c)(3) not for profit organization
- A copy of your organization's incorporation and registration with the Florida Division of Corporations,

Office of the Secretary of State

- Level 2 criminal background screening results for owners and operators
- A description of your organization's financial plan that demonstrates sufficient funds to operate throughout the school year
- A description of the geographic region that the organization intends to serve and an analysis of the demand and unmet need for eligibly students in that area
- The organization's organizational chart
- A description of the criteria and methodology that the organization will use to evaluate scholarship eligibility
- A description of the application process, including deadlines and any associated fees
- A description of the deadlines for attendance verification and scholarship payments
- A copy of the organization's policies on conflict of interest and whistleblowers
- A surety bond or letter of credit in an amount equal to the amount of the undisbursed donations held by the organization based on the annual report provided to the Auditor General and the Department of Education and conducted by an independent certified public accountant (s.1002.395(6)(m), F.S.). The amount of the surety bond or letter of credit must be at least \$100,000.00, but no more than \$25 million
- The organization's completed IRS Form 990 (due no later than November 30)
- A copy of the statutorily required audit to the Department of Education and Auditor General
- An annual report that includes the number of students who completed applications, by county and by grade, the number of students who were approved for scholarships, by county and by grade, and the number of students who received funding for scholarships within each category, by county and by grade, as well as the amount of funds received, the amount of funds distributed in scholarships, and an accounting of remaining funds and the obligations of those funds
- A detailed accounting of how the organization spent the administrative funds, *if applicable*

PLEASE RESPOND TO THE FOLLOWING QUESTIONS:

- I have read and agree to comply with Florida Administrative Code 6A-6.0960 related to the Florida Tax Credit Scholarship Program
- I have read and agree to comply with Florida Statutes Section 1002.385, Section 1002.395, Section 1002.40 and Section 1002.411, if applicable
- I will notify the Department of Education within 7 days if personal or corporate bankruptcy is filed within the next year
- I have not filed for personal or corporate bankruptcy in a corporation of which I owned more than 20 percent in the last 7 years

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

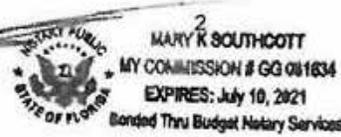
[Signature]
Signature of Principal Officer

Doug Tutthill
Please print or type signature name

On August 28, 2019, Doug Tutthill, who is known to me signed this document, in Duval county, Florida

August 28, 2019.
Date

[Signature]



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.

N0000000,090

Wilson W. Wright
 Requestor's Name

217 South Adams Street
 Address

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

Office Use Only

APPROVED AND FILED

00 FEB 18 AM 10:11

SECRETARY OF STATE
 TALLAHASSEE, FLORIDA

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

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

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

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

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

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

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

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Will Wait

Examiner's Initials	Page 4
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218-00 73

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

ARTICLE I NAME

The name of the corporation shall be:

THE NATIONAL EDUCATION DEVELOPMENT FUND, INCORPORATED

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

00 FEB 18 AM 10:11

APPROVED
AND
FILED

ARTICLE II PRINCIPAL OFFICE

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

601 North Ashley Drive, Suite 500
Tampa, Florida 33602

ARTICLE III PURPOSE(S)

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

ARTICLE IV MANNER OF ELECTION OF DIRECTORS

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

ARTICLE V INITIAL REGISTERED AGENT AND STREET ADDRESS

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

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

ARTICLE VI INCORPORATOR

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

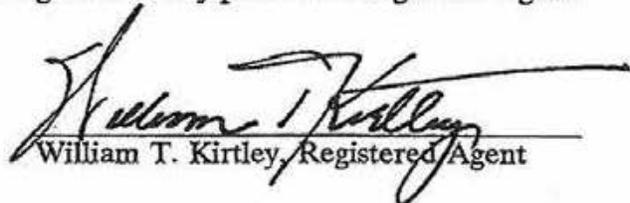
WILLIAM T. KIRTLEY, Esq.
2940 South Tamiami Trail
Sarasota, Florida 34239

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


William T. Kirtley, Incorporator

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

Dated: February 16, 2000


William T. Kirtley, Registered Agent

FLORIDA DEPARTMENT OF STATE
DIVISION OF CORPORATIONS



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Events

STEP UP FOR STUDENTS, INC.

Document Number N00000001090
Date Filed 02/18/2000
Effective Date None
Status Active

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

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

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State of Florida, Department of State

State of Florida

Department of State

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

The document number of this corporation is N00000001090.

I further certify that said corporation has paid all fees due this office through December 31, 2019, that its most recent annual report/uniform business report was filed on April 1, 2019, and that its status is active.

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

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the First day of April, 2019*



Ronald R. DeSantis
Secretary of State

Tracking Number: 2672688049CC

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

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



Department of the Treasury
Internal Revenue Service

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

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

00025515

BODC: TE

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



008932

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

Dear Taxpayer:

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

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

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

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

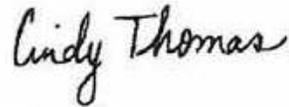
Please refer to our website www.irs.gov/eo for information regarding filing requirements. Specifically, section 6033(j) of the Code provides that failure to file an annual information return for three consecutive years results in revocation of tax-exempt status as of the filing due date of the third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

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

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

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

Sincerely yours,



Cindy Thomas
Manager, ED Determinations

Step Up For Students

Level 2 criminal background screening results for owners and operators

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

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

Each Year, Step Up For Students prepares a detailed three year projection of its revenues and expenses. The income statement for the SFO application year is highlighted. Each year's budget must result in a net operating margin between 1 - 4% and provides for capital investment to support future growth and stability of the programs.

The senior leadership team participates in the budgeting process and the board of directors reviews and approves the budgets before the beginning of each fiscal year. Monthly financial results are published and shared with the senior leadership team and board of directors, allowing for timely corrective action when needed. Additionally, to prepare for the unknown and to account for potential risk, a contingency budget is captured within the budget process, and unforeseen expenditures are managed through this budget item. The contingency is reflected in the 'other' line item.

Our revenue sources include administrative allowance from the FTC, FES, Gardiner, Hope and Reading programs. Each program's revenue and expenses are accounted for separately in the general ledger via fund accounting, and separate bank accounts are maintained for each program's scholarship funds. For all programs we recognize an administrative allowance of 3% of all scholarship awarded, with the exception of FES where we recognize 1%. These administrative allowances are used to fund operating expenses related to administering the programs which include application and reimbursement processing costs. Additionally, we have planned grant income which provides funding for additional advocacy initiatives that will help to broaden awareness of the program. The last revenue source is included in 'other income', and is related to our philanthropic efforts, where we plan to fundraise non-tax credit donations which can be used on expenditures that further the mission of the organization.

Fundraising Cap	\$874M	\$874M	\$874M
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12 Months ending June 30,			
Operating Revenues	2020 Operating Budget	2021 Annual Plan	2022 Annual Plan
Florida Tax Credit Administrative Allowance	25,109,540	26,365,017	27,683,268
Gardiner Administrative Allowance	4,133,885	5,167,356	5,942,460
Grants	1,531,705	765,853	382,926
FES	1,185,527	1,481,909	1,852,386
Hope Scholarship	49,433	61,791	77,239
Reading	135,000	168,750	194,063
Other Income	1,546,184	1,623,493	1,704,668
Total Revenues	\$33,691,274	\$35,634,169	\$37,837,009

Operating Expenses	2020 Operating Budget	2021 Annual Plan	2022 Annual Plan
Salaries, wages and benefits	23,287,330	24,917,443	26,786,251
Occupancy	962,128	990,992	1,020,722
Insurance	298,856	310,810	323,243
Voice and data	1,173,996	1,220,956	1,289,794
Travel	667,909	694,625	722,410
Cellular Phone	116,997	121,677	126,544
Dues, Fees & Subscriptions	1,318,819	1,252,878	1,221,556
Professional Services	395,476	411,295	427,747
Marketing/Advertising	420,881	437,695	455,203
Contract Services	989,044	1,028,606	1,069,750
Equipment	75,868	78,903	82,059
Postage & Delivery	182,745	190,055	197,657
Printing & Reproduction	200,430	208,447	216,785
Conferences & Seminars	249,947	259,945	270,343
Training	102,520	106,621	110,886
Employee Recruitment	51,523	53,584	55,727
Sponsorship/Tradeshows	90,140	93,746	97,495
Bank Fees	311,015	323,456	336,394
Supplies	120,548	125,370	130,385
Depreciation	875,706	910,734	947,164
Other	1,322,482	1,362,156	1,403,021
Total Operating Expenses	\$33,214,340	\$35,099,993	\$37,271,135

Net Income/(Loss)	\$476,934	\$534,176	\$565,874
Net Income % of Revenue	1.4%	1.5%	1.5%

Capital expenditure	\$772,000	\$700,000	\$750,000
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**Step Up For Students
Operational Cash Flow 2021 Plan**

The financial planning process includes operational cashflow projections. Cash on hand is approximately 41 days of expenses at June 30, 2021.

No. of Days Operating Cash on Hand at June 30, 2021	41
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Operating Cash at July 1, 2020	\$4,769,837
Operating Revenue	
Tax Credit Allowance	26,426,808
ESA Allowance	5,336,106
FES Allowance	1,481,909
Grants	765,853
Other Income	1,623,493
Net Cash Received From Revenue	35,634,169
Operating Expenses	
Departmental Operating Expenses	34,189,259
Capital Expenditure	700,000
Net Cash For Operating Expenses	34,889,259
Net Cash Inflow/(Outflow)	744,910
Operating Cash At June 30, 2021	\$5,514,747

Step Up For Students
SCHOLARSHIP CASH FLOW 2021 Plan

Scholarship cash flow is also projected during the planning process. During the 2020 - 2021 school year, Step Up For Students will serve approximately 106,000 students between the FTC and Hope programs. To determine the amount of total scholarship payments for the year, Step Up balances the desire to maximize scholarship payments with the uncertainty associated with estimating the actual number of students that will take advantage of their scholarship awards and the need to reserve enough funds to make the following year's first scholarship payment. As a safeguard to ensure sufficient scholarship cash is available, Step Up For Students maintains a \$40 million line of credit which can be used to bridge any gap between scholarship commitments and available funds.

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	2021 Total
Opening Cash & Cash Equivalents	\$39,994	\$96,759	\$152,083	\$23,885	\$85,307	\$151,293	\$87,757	\$130,133	\$1,164	\$39,591	\$90,838	\$647	\$39,994
Gross Donations	59,398	57,957	62,758	64,055	68,619	123,848	45,009	44,996	51,060	53,880	90,576	40,727	762,885
Administrative allowance	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(35,749)
Net Donations	56,419	54,978	59,779	61,076	65,640	120,869	42,030	42,017	48,081	50,901	87,597	37,748	727,135
Scholarship Payments	-	-	(188,890)	-	-	(185,306)	-	(181,878)	-	-	(178,670)	-	(734,744)
Payments Received from Schools	346	346	913	346	346	902	346	892	346	346	882	346	6,355
Line of Credit								10,000	[10,000]				-
Balance at end of month¹	\$96,759	\$152,083	\$23,885	\$85,307	\$151,293	\$87,757	\$130,133	\$1,164	\$39,591	\$90,838	\$647	\$38,741	\$38,741

Additional Information:

¹ SUFS maintains a \$40 million line of credit to cover any shortfalls.

Step Up For Students

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

Step Up For Students intends to continue serving Florida students statewide in any of the 67 counties in 2020-21. Step Up operates statewide and has seen a growing demand for scholarships which has been evidenced by an increasing number of applications each year.

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

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

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

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

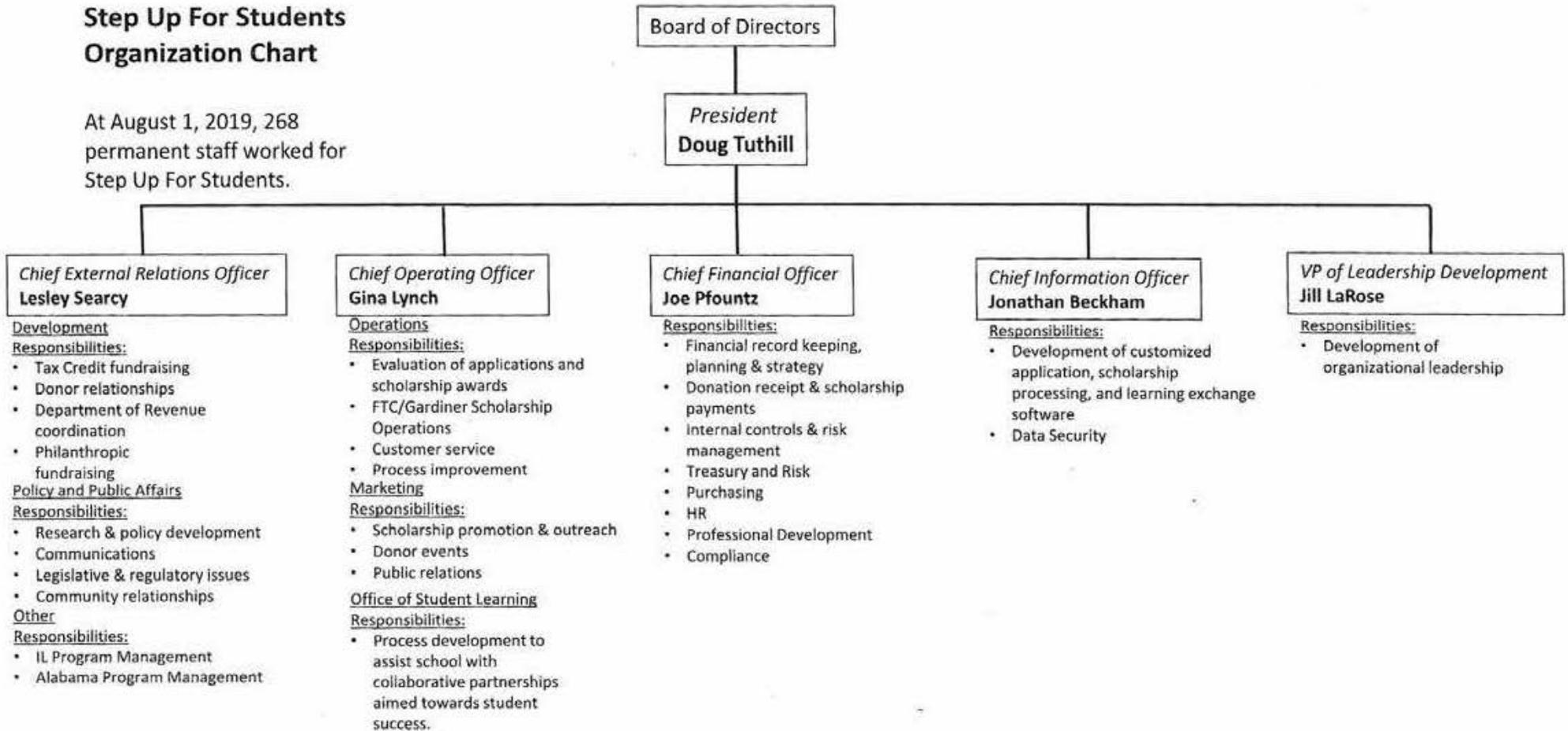
In 2018-19, there were 170,063 students who started applications, and Step Up was able to fund 99,727 students with FTC scholarships. There was a wait list since 41 percent of students who started to apply were not able to be awarded with a scholarship.

In 2019-20, Step Up is seeing unprecedented demand again. We had a change in the scholarship applications; single application for both the Florida Tax Credit Scholarship Program and the Family Empowerment Scholarship Program (FES). As of 08/27/19, there were 194,075 students who started applications, and Step Up has been able to enroll 101,045 students in FTC and 8,586 in FES.

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

Step Up For Students Organization Chart

At August 1, 2019, 268 permanent staff worked for Step Up For Students.



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

Students who qualify receive financial assistance toward either private school tuition and fees or transportation to a public school that is not the public school the student is zoned to attend.

Eligibility/Priority Criteria:

Age Eligibility:

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

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

Income Eligibility:

- If the student is on the direct certification list
- If the student's household income level does not exceed 260 percent of the federal poverty level
- If the student or a member of the student's household receives SNAP, TANF or FDPIR
- If the student is currently placed or during the previous fiscal year was placed in foster care or out-of-home care

Priority:

Scholarships are awarded on a first-come, first-served basis with priority given to renewal families followed by new families with the greatest financial need.

Priority is as follows:

- Renewal families
- New applicants with a household income that is at or under 185 percent of the federal poverty level or who are in foster care or out-of-home care
- New applicants with a household income over 185 percent of the federal poverty level

Methodology for Evaluating Income Eligibility:

Direct Certification

Direct certification is the process by which the SFO certifies children who are members of households receiving assistance under SNAP, based on information provided electronically by the State/ local agency administering those programs.

Eligibility is extended to all children in a household if one member has been directly certified as eligible under the Assistance Programs. These children are also considered directly certified.

Because of year-long duration of eligibility, households are not required to report changes in their categorical eligibility status.

- The Step Up For Students online application, at the time the applicant completes the application, submits a bundle of data to the SNAP database housed at the Department of Education, and returns a YES or NO if a student on the application is found to be in the SNAP database.
- Applications that are directly certified as receiving SNAP do not require any additional income validating documentation.

Receipt of SNAP, TANF or FDPIR

Demonstration of any member of the household receiving one of these benefit services from the State of Florida.

Validating documentation is the most recent document from the SNAP, TANF or FDPIR agency showing the names of the household members, the address and the valid date of the benefit.

Determination by income

For the 2019-20 school year income eligibility was based on total gross household income, annualized by the frequency of receipt of the different sources of income. Income validation may include one or more of the documents listed as Income Validation Documents on the attached *Acceptable Document Listing* found at the end of this document.

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

Members of the family unit are identified on the application along with the type and amount of income for each member.

Household income calculation are based on gross income. Gross income is defined as the full amount of pay before taxes or other deductions and includes:

- Gross wages or salary
- Tips
- Commissions
- Incentives, bonuses and/or overtime that is regular and recurring
- Holiday, vacation, PTO and/or sick pay
- Medical, dental and/or vision benefits paid directly to the employee
- Per diem pay
- Housing allowance

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

Other sources of categorical income eligibility

Foster or out-of-home care

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

A child in foster care is defined by the following:

“Foster care” means care provided a child in a foster family or boarding home, group home, agency boarding home, child care institution, or any combination thereof, as defined by s. 39.01(30).

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

“Out-of-home” means a placement outside of the home of the parents or a parent, as defined by s. 39.01(55).

“Out-of-Home Care” means the placement of a child in licensed and non-licensed settings, arranged and supervised by the department or contracted service provider, outside of the home of the parent, as defined by DCF Rule: 65C-30.001 Definitions. (18).

These students may apply at any time during the school year and will receive a scholarship as long as funds are available. In order to apply after the regular application processing season closes applicants are directed to call our hotline at 877-735-7837 for assistance.

Acceptable validating documentation for these students is:

- a copy of the official state placement papers
- a copy of the current Foster Care license
- a copy of the court documents demonstrating placement of the child with a relative caregiver

Additionally, children who are indicated as part of the Migrant Education Program (MEP), who are under the Runaway and Homeless Youth Act, who are identified as homeless and residing with another household are considered to be categorically income eligible .

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

FTC Scholarship Income Guidelines 2019-2020 School Year

<i>Household size</i>	<i>Annual Maximum Gross Income for a 100% Scholarship</i>
1	\$ 32,474
2	\$ 43,966
3	\$ 55,458
4	\$ 66,950
5	\$ 78,442
6	\$ 89,934
7	\$ 101,426
8	\$ 112,918
9	\$ 124,410
10	\$ 135,902
11	\$ 147,394
12	\$ 158,886
13	\$ 170,378
Each additional member + \$11,492	

Students must
* Guidelines

Priority Chart: If the household income of a new student is more than the income criteria on the chart below (185%) the student, while eligible, will be placed on a waiting list until all renewal families and new families whose income is below the amounts listed on this chart have received funding.

**FTC Scholarship Income Guidelines
2019-2020 School Year**

<i>Household size</i>	<i>Annual Maximum Gross Income for 100% Scholarship (185%)</i>
1	\$ 23,107
2	\$ 31,284
3	\$ 39,461
4	\$ 47,638
5	\$ 55,815
6	\$ 63,992
7	\$ 72,169
8	\$ 80,346
9	\$ 88,523
10	\$ 96,700
11	\$ 104,877
12	\$ 113,054
13	\$ 121,231
	Each additional member +\$8,177

ACCEPTABLE DOCUMENT LISTING

STUDENT ELIGIBILITY VALIDATION DOCUMENTS

For Kindergarten:

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

For 1st grade:

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

HOUSEHOLD COMPOSITION VALIDATION DOCUMENTS

ADULT MEMBERS

(Current showing the name and address of the adult)

One of the following:

Current SSI statement

Current VA statement

Current SNAP statement

Current TANF

Section 8/HUD lease

Mortgage / deed / residential lease

Pay stubs with address

Medical or health care benefit or reenrollment statement

Current homeowner or renter's insurance

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

Medicaid documents

Health benefit statement

MINORS (Current showing name and address of minor)

Current SSI statement

Current SNAP statement

Current TANF

Medicaid statement

Medical or health care benefit or reenrollment statement

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

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

Florida KidCare

Medical benefit statement

INCOME VALIDATION DOCUMENTS

#1025-SEP / Separation
#1055-CW / Cash Wages
Adoption Benefits Verification
Current Bank Statements
Current Child Support Documentation (myfloridacounty.com print out)
Current SNAP/TANF/Food and Distribution Program on Indian Reservation statement
Personal Income Documentation for a Child in Foster Care
Housing / Clothing Allowance Verification
IRS Form 1099 for SSI OR VA OR Pension ONLY
LES (Leave & Earning Statement)
Current Pay Stubs
Current Profit and Loss Statement (Self-Employment ONLY)
SSI Dependent Statement
SSI Statement
SSI Supplement Statement
Prior Year Tax Return (Self-Employment or appeal)
Tax Schedules (Self-Employment or appeal)
Unemployment Statement or Paystubs
VA Statement

Gardiner Scholarship

The Gardiner Scholarship is available to students residing in Florida, ages 3 to 22 with the following diagnoses:

- Anaphylaxis
- Autism Spectrum Disorder
- Cerebral palsy
- Deaf
- Down syndrome
- Dual Sensory Impaired
- High-Risk Child
 - This diagnosis is specifically indicated for scholarship recipients 3-5 years old
- Hospital or Homebound
- Intellectual Disability
- Muscular Dystrophy
- Phelan-McDermid syndrome
- Prader-Willi syndrome
- Rare Diseases
 - As defined by the National Organization for Rare Disorders (NORD)
- Spina bifida
- Traumatic Brain Injured
- Visually Impaired
- Williams syndrome

Validation of the student's diagnosis is required and must come from a Florida physician or psychologist or a physician who holds an active license issued by another state or territory of the United States, the District of Columbia or the Commonwealth of Puerto Rico OR by an IEP written in accordance with the rules of the State Board of Education or with the rules of another state. A current IEP is required to demonstrate a dual sensory impaired or a hospital or homebound diagnosis.

Students must be at least 3 or 4 on or before Sept 1. Students entering kindergarten must be 5 on or before Sept 1. Students entering first grade must be 6 on or before Sept 1.

Students can participate in the Gardiner Scholarship program as part of home education. However, they cannot be enrolled in a public school or receive any other state-sponsored scholarship (McKay Scholarship or the Florida Tax Credit Scholarship).

Policy exceptions follow Step Up For Student's documented exception process.

Hope Scholarship Program

In 2018, the Florida Legislature created the Hope Scholarship Program to give public school children in Florida relief from bullying and violence. The Hope Scholarship Program gives parents the opportunity to transfer their child to another K-12 public school with available capacity within the school district, receive a scholarship to transport the student to a public school in another school district, or to request a scholarship for the student to attend an eligible private school.

Pursuant to s. 1002.40, F.S., a qualifying incident must have taken place at a public K-12 educational institution, any school-related or school-sponsored program or activity, riding on the school bus or waiting at the school bus stop. Qualifying incidents include battery; harassment; hazing; bullying; kidnapping; physical attack; robbery; sexual offenses, harassment, assault or battery; threat or intimidation; or fighting at school as defined by the Florida Department of Education in accordance with s. 1006.09(6).

Beginning in the 2018-19 school year, once a parent or child submits a report of an incident, the school principal, or his/her designee, will provide a copy of the report to the parent and investigate the incident. Once the investigation is complete, or within 15 days after the incident was reported, whichever occurs first, the principal, or his/her designee, will notify the parent about the Hope Scholarship Program, and provide the Hope Scholarship Notification Form required for Step Up For Students to determine scholarship eligibility.

Criteria used to evaluate eligibility for the Reading Scholarship Accounts:

Step Up For Students will require an application to be submitted by a parent, along with a valid Hope Notification Form (IEPC-HS1) that has been provided by a public school principal, or his/her designee, after a qualifying incident is reported. Step Up For Students will verify that the Hope Notification Form submitted is complete, and that one of the qualifying incident types has been identified on the form.

Methodology used to evaluate eligibility for the Hope Scholarship:

Parents must complete and submit the application directly to Step Up For Students via a link provided on the website at <https://www.stepupforstudents.org/for-parents/hope/how-the-scholarship-works/>.

Pursuant to Rule 6A-6.0951, F.A.C., the application submitted by the parent must include, at a minimum, the student's name, student's Florida Education Identifier (FLEID), date of birth, gender, race, current public school district, current public school attended, grade level, parent's name, telephone number, mailing address and email address.

A completed Hope Notification Form (IEPC-HS1) must be submitted with the application.

Step Up For Students will confirm that this information, and supporting documentation, has been submitted for each student, will process applications in the order they are received, and will award scholarships on a first-come, first-served basis, pending funding availability.

Application Process Fees and Deadlines:

There are no fees to apply, and there is no application deadline established at this time.

Deadlines for Attendance Verification and Scholarship Payments:

Attendance verification will take place quarterly prior to each scholarship payment.

Reading Scholarship Accounts

The Reading Scholarship Accounts program, administered by Step Up For Students, was created to help public school students in third through fifth grade who struggle with reading. The program offers parents access to education savings accounts, worth \$500 each, to pay for tuition and fees related to part-time tutoring, summer and after-school literacy programs, instructional materials and curriculum related to reading or literacy.

Criteria used to evaluate eligibility for the Reading Scholarship Accounts:

Pursuant to s. 1002.411(2), F.S., contingent upon available funds, and on a first-come, first-served basis, each student in grades 3 through 5 who is enrolled in a Florida public school is eligible for a reading scholarship account if the student scored below a Level 3 on the grade 3 or grade 4 statewide, standardized English Language Arts (ELA) assessment in the prior school year.

Eligible students who are classified as English Language Learners, and who are enrolled in a program or receiving services that are specifically designed to meet the instructional needs of English Language Learner students, will receive priority.

Methodology used to evaluate eligibility for the Reading Scholarship Accounts:

Students complete and submit an application directly to Step Up For Students on the website at Readingapp.sufs.org.

Through the application, Step Up For Students collects the student name and demographic data, FLEID, grade level, and test score data required for the student to qualify under the eligibility criteria.

As a part of the application process, student FLEIDs are sent to the Department of Education (DOE) via an automated data exchange to determine if the student FLEID provided on the application matches with the DOE's public school list of students in grade 3, 4, or 5 who scored a level 1 or 2 on the statewide ELA assessment in grades 3 or 4 in the prior year. The automated ping also determines whether or not a student FLEID matches with the DOE list of English Language Learners.

All student FLEIDs that match are sent on a monthly basis to the DOE for a cross-check with other scholarship programs, and then funded on a first-come, first-served basis, with English Language Learners on each monthly file receiving priority for funding.

Application Process:

There are no fees to apply. The application deadline is late spring unless available funding were to require an earlier deadline. The online application will remain open until allocated state funds have been expended.

Deadlines for Attendance Verification and Scholarship Payments:

Reading Scholarships are provided to public school students; therefore, the public-school district is responsible for handling the attendance records of students. Scholarship payments are made by Step Up For Students on a quarterly basis as reimbursement for qualifying expenditures.

Step Up For Students

The Application Process, Deadlines and Associated Fees

Florida Tax Credit Scholarship Program

Families interested in receiving the Florida Tax Credit scholarship submit an online application in advance of the school year. Application start dates and deadlines are established each year.

In keeping with the guiding statute, renewing families receive priority and awards are granted on a first-come, first-served basis. The application process for renewing applicants begins prior to that for new families. Generally, renewing families can apply beginning in October and new families can apply beginning in January. Children in foster, out-of-home care and military families may apply at any time during the year.

Following the submission of an online application, families may be required to submit supporting documentation to substantiate eligibility. Step Up For Students operates under the priority mandated in Florida statute 1002.395 using a rolling admissions-style process with deadlines established based on historical trends in application volumes and utilization rates, and also as funding becomes scarce. At the point where funding becomes scarce, any qualified applicants will be placed on a wait list. Wait List students can become awarded if and when previously awarded students decline the scholarship and/or additional funding becomes available. If funding becomes available after the application period has closed, applicants may request an incomplete application to be reopened for processing.

Scholarship awards have an expiration date that is determined each year, and is indicated on the award letter. Students must be enrolled in an eligible, participating school by the expiration date, or request an extension indicating intent to enroll at a later date. Awards not utilized by the expiration date will be expired. If funding is still available after an award is expired, a family may request the award be reinstated with a new expiration timeframe. All requests for reinstatement or extension are subject to the availability of funding. There is no application or appeal fee.

The Gardiner Scholarship

Families interested in receiving the Gardiner Scholarship submit an online application once the season opens. Application start dates and deadlines are established each year, with renewals having priority, followed by students on the wait list from the prior year and new students.

Applications are generally available to renewing applicants in January and prior-year wait list and new applicants in March. Applications are processed on a first-come, first-served basis. The application period is closed as funding become scarce.

Following submission of an online application, new families are required to submit supporting documentation to substantiate eligibility, including the student's age, diagnosis and residency in the state of Florida. Once a student is found eligible, parents access the conditional eligibility letter within the parent login area of the SUFS website. The conditional eligibility letter describes the process that the Department of Education (DOE) uses to fund students.

On a monthly basis, Step Up For Students provided The Department of Education with a list of conditionally eligible students. The Department of Education then cross-checks enrollment lists for the public-school system, the McKay scholarship, the Florida Tax Credit scholarship and VPK to ensure the student is not already being funded by one of these programs. Once the student passes the cross-check the Department of Education will send funds to Step Up For Students for those students that do not appear on any of the programs listed above.

The scholarship award is based on a matrix established in the following way; 1) for renewal students the funding calculation remains the same, and defaults to a matrix that assigns the student to a level three services, unless the student's parent has asked the school district for a revised matrix and it has been changed by the Florida Department of Education; 2) for new students that do not have a matrix level of services, funding defaults to 90% of the 253 level. If the student has a matrix level of services on file with the Florida Department of Education, due to public school enrollment, of 254 or 255, they will be funded at 90% of that matrix level, there are deadlines throughout the year which in turn impact funding amounts.

Funding is prorated based on the date the student is found eligible by the Scholarship Funding Organization. The application must be received on or before August 1 and found eligible on or before September 1st for 100% scholarship. Application must be received on or before October 1st and found eligible on or before November 1st in order to receive 75%. Application must be received on or before January 1st and found eligible on or before February 1st for 50%. Application must be received on or before March 1st and found eligible on or before April 1st for 25%.

If funding is exhausted qualified applicants are placed on a wait list. Wait-listed students can become awarded if and when previously awarded students decline the scholarship and/or additional funding becomes available. Wait-listed students have priority over new students in the following season.

There is no application fee for the Gardiner program.

Policy exceptions must follow the documented exception process.

Reading Scholarship Accounts Program

Pursuant to s. 1002.411(2), F.S., contingent upon available funds, and on a first-come, first-served basis, each student in grades 3 through 5 who is enrolled in a Florida public school is eligible for a reading scholarship account if the student scored below a Level 3 on the grade 3 or grade 4 statewide, standardized English Language Arts (ELA) assessment in the prior school year.

Eligible students who are classified as English Language Learners, and who are enrolled in a program or receiving services that are specifically designed to meet the instructional needs of English Language Learner students, will receive priority.

Students complete and submit an application directly to Step Up For Students on the website at Readingapp.sufs.org.

Through the application, Step Up For Students collects the student name and demographic data, FLEID, grade level, and test score data required for the student to qualify under the eligibility criteria.

As a part of the application process, student FLEIDs are sent to the Department of Education (DOE) via an automated data exchange to determine if the student FLEID provided on the application matches with the DOE's public school list of students in grade 3, 4, or 5 who scored a level 1 or 2 on the statewide ELA assessment in grades 3 or 4 in the prior year. The automated ping also determines whether or not a student FLEID matches with the DOE list of English Language Learners.

All student FLEIDs that match are sent on a monthly basis to the DOE for a cross-check with other scholarship programs, and then funded on a first-come, first-served basis, with English Language Learners on each monthly file receiving priority for funding.

There are no fees to apply. The application deadline is late spring unless available funding were to require an earlier deadline. The online application will remain open until allocated state funds have been expended.

Reading Scholarships are provided to public school students; therefore, the public-school district is responsible for handling the attendance records of students. Scholarship payments are made by Step Up For Students on a quarterly basis as reimbursement for qualifying expenditures.

Hope Scholarship

Step Up For Students will require an application to be submitted by a parent, along with a valid Hope Notification Form (IEPC-HS1) that has been provided by a public school principal, or his/her designee, after a qualifying incident is reported. Step Up For Students will verify that the Hope Notification Form submitted is complete, and that one of the qualifying incident types has been identified on the form.

Parents must complete and submit the application directly to Step Up For Students via a link provided on the website at <https://www.stepupforstudents.org/for-parents/hope/how-the-scholarship-works/>.

Pursuant to Rule 6A-6.0951, F.A.C., the application submitted by the parent must include, at a minimum, the student's name, student's Florida Education Identifier (FLEID), date of birth, gender, race, current public school district, current public school attended, grade level, parent's name, telephone number, mailing address and email address.

A completed Hope Notification Form (IEPC-HS1) must be submitted with the application.

Step Up For Students will confirm that this information, and supporting documentation, has been submitted for each student, will process applications in the order they are received, and will award scholarships on a first-come, first-served basis, pending funding availability.

There are no fees to apply, and there is no application deadline established at this time.

Deadlines for Attendance Verification and Scholarship Payments

For the FTC program, verification windows will occur a minimum of four times during the 2019-20 school year. During these windows, participating schools with enrolled students submit an attendance verification report for all students. Upon the successful submission of said report, schools will be sent the scholarship payments for the verified students. The verification and check issuance dates are as follows.

Policy exceptions must follow the documented exception process.

2019-2020 Florida Tax Credit Payment Distribution Schedule**Distribution I**

Verification Window	Monday, August 19 – Friday, August 23 at 5 PM
Check Processing	August 26 – September 20
Checks distributed via US Mail	September 20, 2019

Distribution II

Verification Window	Monday, October 28 – Friday, November 1 at 5 PM
Check Processing	November 4 – December 6
Checks distributed via US Mail	December 6, 2019

Distribution III

Verification Window	Monday, January 13 – Friday, January 17 at 5 PM
Check Processing	January 20 – February 18
Checks distributed via US Mail	February 18, 2020

Distribution IV

Verification Window	Thursday March 19 – Friday, March 27 at 5 PM
Check Processing	March 31 – May 12
Checks distributed via US Mail	May 12, 2020

Step Up For Students Conflicts of Interest Policy

Article I

Purpose

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

Article II

Definitions

1. Interested Person

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

2. Financial Interest

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

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

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

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

Article III

Procedures

1. Duty to Disclose

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

2. Determining Whether a Conflict of Interest Exists

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while

the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest

a. An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

b. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

c. After exercising due diligence, the governing board or committee shall determine whether the Organization can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Organization's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

4. Violations of the Conflicts of Interest Policy

a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Article IV

Records of Proceedings

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

a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.

b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Article V

Compensation

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

Article VI

Annual Statements

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

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

Article VII

Periodic Reviews

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

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

Article VIII

Use of Outside Experts

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

Step Up For Students Employee Protection – Whistleblower

Purpose

Step Up For Students, Inc. (“Organization”) requires directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of the organization, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

Guidelines Reporting Responsibility

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

No Retaliation

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

Reporting Violations

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

Compliance Officer

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

Acting in Good Faith

Anyone filing a complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a

violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

Confidentiality

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

Handling of Reported Violations

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

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

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

Authority and Interpretation

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

State of Florida

SCHOLARSHIP FUNDING ORGANIZATION BOND

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

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

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

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

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

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

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

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

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

Signed and sealed this 1st day of August 2015

Attest
[Signatures of witnesses: (Witness), (Witness), Vincent DeLuca (Witness), Madeline [unclear] (Witness)]

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

POWER OF ATTORNEY

Direct Inquiries/Claims to:

THE HARTFORD
 Bond T-4
 One Hartford Plaza
 Hartford, Connecticut 06155
 call: 888-266-3488 or fax: 860-757-5835

KNOW ALL PERSONS BY THESE PRESENTS THAT:

Agency Code: 21-220889

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

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

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

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

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



Wesley W. Cowling

Wesley W. Cowling, Assistant Secretary

M. Ross Fisher

M. Ross Fisher, Vice President

STATE OF CONNECTICUT }
 COUNTY OF HARTFORD } ss. Hartford

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



CERTIFICATE

Kathleen T. Maynard

Kathleen T. Maynard
 Notary Public
 My Commission Expires July 31, 2016

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



Gary W. Stumper

Gary W. Stumper, Vice President

Producer Compensation Notice



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



Verification Certificate

This is to certify that Bond No. _____ issued by the member company of The Hartford
subscribing this certificate, dated August 1, 2019
in the amount of Twenty-Five Million Dollars
\$25,000,000.00
on behalf of Step Up For Students, Inc. _____, as Principal,
and in favor of A Scholarship Funding Organization on behalf of The State of Florida _____, as Obligee,
covers an indefinite term which began on August 1, 2019 _____, and ends with the cancellation of
said bond; that said bond is now in full force and effect and will continue in full force and effect until cancelled.

ANNIVERSARY PREMIUM PERIOD: August 1, 2019 - August 1, 2020

Signed, Sealed, and Dated May 26, 2019

Attest or Witness

Shelby Wiggins

Surety

Hartford Fire Insurance Company

By:

Joelle L LaPierre
Joelle L LaPierre, Attorney in fact



POWER OF ATTORNEY

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

KNOW ALL PERSONS BY THESE PRESENTS THAT:

Agency Name: BROWN & BROWN OF FLORIDA INC
 Agency Code: 21-220889

- 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 Joelle L LaPierre of Lake Mary, Florida, 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. 21BSBHF7433

Naming Step Up For Students, Inc. as Principal,

and A Scholarship Funding Organization on behalf of The State of Florida 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 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 May 26, 2019.
 Signed and sealed at the City of Hartford.



Kevin Heckman
 Kevin Heckman, Assistant Vice President

Caution: Forms printed from within Adobe Acrobat products may not meet IRS or state taxing agency specifications. When using Acrobat 9.x products and later products, select "None" in the "Page Scaling" selection box in the Adobe "Print" dialog.

PUBLIC DISCLOSURE COPY

IRS e-file Signature Authorization for an Exempt Organization

For calendar year 2017, or fiscal year beginning JUL 1, 2017, and ending JUN 30, 2018

2017

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.

Name of exempt organization

Employer identification number

STEP UP FOR STUDENTS, INC.

59-3649371

Name and title of officer

JOE PPOUNTZ

CFO

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, or 5a, below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, 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 1 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	707,661,184.
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	

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2017 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 organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's 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 organization's 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 organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize RSM US LLP

ERO firm name

to enter my PIN 49371

Enter five numbers, but do not enter all zeros

as my signature on the organization's tax year 2017 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 of the organization, I will enter my PIN as my signature on the organization's tax year 2017 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.

Officer's signature ▶ Joseph E Ppountz

Date ▶ 10/31/18

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.

50888994016

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2017 electronically filed return for the organization 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.

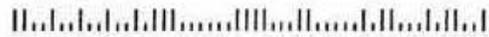
ERO's signature ▶

Date ▶

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

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

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



FORM 990

Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

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

2017

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.

Open to Public Inspection

A For the 2017 calendar year, or tax year beginning JUL 1, 2017 and ending JUL 30, 2018

Form header section containing organization name (STEP UP FOR STUDENTS, INC.), EIN (59-3649371), address (4655 SALISBURY ROAD, JACKSONVILLE, FL 32256), and principal officer (JOE PFOUNTZ).

Part I Summary

Summary table with columns for line number, description, and amounts for Prior Year and Current Year. Includes sections for Activities & Governance, Revenue, Expenses, and Net Assets or Fund Balances.

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.

Signature block containing signatures of the officer (Joe Pountz) and preparer (Theresa A. Burdine, CPA), along with dates and titles.

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

Part III Statement of Program Service Accomplishments

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

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

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

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

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 \$ 648,098,857. including grants of \$ 641,591,249.) (Revenue \$) FLORIDA TAX CREDIT SCHOLARSHIP PROGRAM: THIS PAST SCHOOL YEAR, 106,548 UNDERPRIVILEGED STUDENTS ATTENDED 1,818 PRIVATE SCHOOLS ON A STEP UP FOR STUDENTS SCHOLARSHIP. THE SCHOLARSHIP PROGRAM WAS CREATED TO HELP ALLEVIATE THE ENORMOUS EDUCATIONAL CHALLENGES FACED BY CHILDREN WHO LIVE IN POVERTY. THE SCHOLARSHIP GIVES PARENTS WITH LIMITED FINANCIAL MEANS THE FREEDOM TO CHOOSE THE SCHOOL THAT BEST MEETS THEIR CHILDREN'S LEARNING NEEDS FROM KINDERGARTEN THROUGH 12TH GRADE. IT IS THE LARGEST SCHOLARSHIP PROGRAM OF THIS NATURE IN THE UNITED STATES.

FOR THE 2018-19 SCHOOL YEAR, APPROVED STUDENTS COULD CHOOSE BETWEEN SCHOLARSHIPS WORTH UP TO \$7,111 FOR PRIVATE SCHOOL TUITION AND FEES OR

4b (Code:) (Expenses \$ 9,926,404. including grants of \$ 9,387,814.) (Revenue \$) ALABAMA OPPORTUNITY SCHOLARSHIP PROGRAM: THE ALABAMA OPPORTUNITY SCHOLARSHIP FUND (ALOSF) IS A SCHOLARSHIP GRANTING ORGANIZATION FORMED TO IMPLEMENT THE ALABAMA ACCOUNTABILITY ACT. ALOSF AWARDS SCHOLARSHIPS TO ELIGIBLE LOW-INCOME STUDENTS WITH PRIORITY GIVEN TO CHILDREN WHO ARE ZONED TO ATTEND A FAILING PUBLIC SCHOOL. THE SCHOLARSHIPS PAY FOR PRIVATE SCHOOL TUITION OR TRANSFER FEES TO A NON-FAILING PUBLIC SCHOOL. THE FIRST SCHOLARSHIPS WERE GRANTED FOR THE SEMESTER STARTING JANUARY 2014. ALOSF HAS AWARDED NEARLY 9,300 SCHOLARSHIPS OVER 4 YEARS REPRESENTING 45 OF THE 67 COUNTIES IN ALABAMA. THE SCHOLARSHIPS ARE FUNDED BY DONATIONS OF INCOME TAX LIABILITY FROM INDIVIDUALS AND CORPORATIONS WHO RECEIVE AN ALABAMA STATE INCOME TAX CREDIT.

4c (Code:) (Expenses \$ 3,565,575. including grants of \$) (Revenue \$) RESEARCH ON STUDENT OUTCOME: EACH TAX CREDIT SCHOLARSHIP IS INTENDED TO PROVIDE A LOW-INCOME OR WORKING-CLASS STUDENT IN FLORIDA WITH A VIABLE LEARNING OPTION THAT CAN MAKE A DIFFERENCE IN HIS OR HER EDUCATIONAL LIFE. TOWARD THAT OBJECTIVE, STEP UP IS BUILDING TOOLS TO ASSESS ACADEMIC PROGRESS IN A ROBUST WAY. THE STATE ALREADY COLLECTS STANDARDIZED TEST SCORES EVERY YEAR FOR ALL STUDENTS IN GRADES 3-10 AND IN ITS MOST RECENT REPORT DETERMINED THAT SCHOLARSHIP STUDENTS ACHIEVED THE SAME ACADEMIC GAINS IN READING AND MATH AS STUDENTS OF ALL INCOME LEVELS NATIONALLY. STEP UP IS GOING FURTHER. IT HAS COMPLETED A DATA WAREHOUSE THAT PULLS TOGETHER STUDENT ACADEMIC AND DEMOGRAPHIC INFORMATION ACROSS 16 YEARS. FURTHER, STEP UP HAS INVITED RESEARCH ORGANIZATIONS TO MINE STUDENT

4d Other program services (Describe in Schedule O.) (Expenses \$ 6,644,817. including grants of \$) (Revenue \$ 980,210.)

4e Total program service expenses 668,235,653.

Part IV Checklist of Required Schedules

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

Form 990 (2017)

Part IV Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		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? If "Yes," complete Schedule I, Parts I and II		X
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	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? If "Yes," complete Schedule J	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? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a		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? If "Yes," complete Schedule L, Part 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? If "Yes," complete Schedule L, Part I		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		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? If "Yes," complete Schedule R, Part I	X	
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1		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)? If "Yes," complete Schedule R, Part V, line 2		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		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? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	X	

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with columns for question numbers (1a-14b), Yes/No checkboxes, and numerical input fields. Contains questions about Form 1096, Form W-2G, employee reporting, foreign accounts, and charitable contributions.

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

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

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
1b Enter the number of voting members included in line 1a, above, who are independent		
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?		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6 Did the organization have members or stockholders?		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?		X
7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?	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 in Schedule O		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?		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?		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	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	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	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	X	
13 Did the organization have a written whistleblower policy?	X	
14 Did the organization have a written document retention and destruction policy?	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	X	
b Other officers or key employees of the organization	X	
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
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?		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?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed AK, AR, CA, CO, CT, FL, DC, GA, HI, IL, KS, KY
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records:
 JOE PFOUNTZ - 904-352-2246
 4655 SALISBURY RD, SUITE 400, JACKSONVILLE, FL 32256

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

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

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JOHN KIRTLEY CHAIRMAN, SUFS/DIRECTOR, A	2.00	X					0.	0.	0.	
(2) ALISON HERTOZ DIRECTOR, SUFS	2.00	X					0.	0.	0.	
(3) ALFRED "AL" LAWSON DIRECTOR, SUFS	2.00	X					0.	0.	0.	
(4) RICHARD OUTRAM DIRECTOR, SUFS	2.00	X					0.	0.	0.	
(5) PAUL SHERMAN DIRECTOR, SUFS	2.00	X					0.	0.	0.	
(6) CURTIS STOKES DIRECTOR, SUFS	2.00	X					0.	0.	0.	
(7) TERRY JOVE DIRECTOR, SUFS	2.00	X					0.	0.	0.	
(8) JOHN LEGG DIRECTOR, SUFS	2.00	X					0.	0.	0.	
(9) DOUG TUTHILL PRESIDENT, SUFS	40.00			X			282,023.	0.	26,153.	
(10) ANNE WHITE COO, SUFS	40.00			X			160,343.	0.	21,015.	
(11) JOE PFOUNTZ TREAS & CFO, SUFS	40.00			X			188,881.	0.	21,321.	
(12) SCOTT MASSEY CIO, SUFS	40.00				X		152,702.	0.	29,364.	
(13) ALISSA RANDALL VP MARKETING & EVENTS, SUFS	40.00				X		152,272.	0.	14,786.	
(14) JONATHAN BECKHAM VP INNOVATION	40.00				X		134,623.	0.	28,516.	
(15) CAROL THOMAS VP STUDENT LEARNING	40.00				X		136,959.	0.	21,532.	
(16) GINA LYNCH VP OPERATIONS	40.00				X		131,460.	0.	19,721.	

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	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	705,681,555.				
	g Noncash contributions included in lines 1a-1f: \$						
	h Total. Add lines 1a-1f		705,681,555.				
Program Service Revenue	Business Code						
	2 a SERVICE CONTRACT	561000	718,720.	718,720.			
	b ADVOCACY & CIVIC ENGAG	900099	257,500.	257,500.			
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f		976,220.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		999,419.			999,419.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	(i) Real					
		(ii) Personal					
		b Less: rental expenses					
		c Rental income or (loss)					
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	(i) Securities					
		(ii) Other					
		b Less: cost or other basis and sales expenses					
		c Gain or (loss)					
	d Net gain or (loss)						
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
		b Less: direct expenses	b				
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	a						
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities						
10 a Gross sales of inventory, less returns and allowances	a						
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
11 a OTHER INCOME	900099	3,990.	3,990.				
b							
c							
d All other revenue							
e Total. Add lines 11a-11d		3,990.					
12 Total revenue. See instructions.		707,661,184.	980,210.	0.	999,419.		

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	650,979,063.	650,979,063.		
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	631,246.		631,246.	
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	12,075,312.	9,609,712.	1,206,240.	1,259,360.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	493,779.	268,799.	111,114.	113,866.
9 Other employee benefits	1,160,815.	860,719.	178,331.	121,765.
10 Payroll taxes	1,565,900.	1,319,474.	177,517.	68,909.
11 Fees for services (non-employees):				
a Management				
b Legal	314,822.	37,722.	210,738.	66,362.
c Accounting	156,580.		156,580.	
d Lobbying	115,003.	115,003.		
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	2,050,945.	1,501,175.	407,824.	141,946.
12 Advertising and promotion	293,653.	207,516.	10,380.	75,757.
13 Office expenses	528,598.	423,221.	51,286.	54,091.
14 Information technology				
15 Royalties				
16 Occupancy	809,539.	585,021.	143,085.	81,433.
17 Travel	616,355.	422,905.	100,816.	92,634.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	384,633.	291,028.	57,942.	35,663.
23 Insurance	274,012.	201,388.	44,514.	28,110.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a OTHER COSTS	877,960.	565,905.	128,535.	183,520.
b BANK FEES	431,287.	308,361.	122,775.	151.
c REPAIRS AND MAINTENANCE	408,807.	282,877.	83,224.	42,706.
d PRINTING AND POSTAGE	308,887.	129,043.	96,787.	83,057.
e All other expenses	126,721.	126,721.		
25 Total functional expenses. Add lines 1 through 24e	674,603,917.	668,235,653.	3,918,934.	2,449,330.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year	
Assets	1	Cash - non-interest-bearing	41,903,759.	1	19,085,583.
	2	Savings and temporary cash investments	225,000.	2	196,000.
	3	Pledges and grants receivable, net	436,647,533.	3	502,820,023.
	4	Accounts receivable, net	1,592,791.	4	5,137,782.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	579,212.	9	701,402.
	10a	Land, buildings, and equipment; cost or other basis. Complete Part VI of Schedule D	10a 4,922,942.		
	b	Less: accumulated depreciation	10b 1,936,777.		
			1,412,992.	10c	2,986,165.
	11	Investments - publicly traded securities		11	
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
15	Other assets. See Part IV, line 11	36,231,019.	15	58,467,378.	
16	Total assets. Add lines 1 through 15 (must equal line 34)	518,592,306.	16	589,394,333.	
Liabilities	17	Accounts payable and accrued expenses	1,714,927.	17	2,236,696.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D	36,231,019.	21	58,467,378.
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	14,986,632.
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26	Total liabilities. Add lines 17 through 25	37,945,946.	26	75,690,706.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	5,110,194.	27	8,115,532.
	28	Temporarily restricted net assets	475,536,166.	28	505,588,095.
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances	480,646,360.	33	513,703,627.	
34	Total liabilities and net assets/fund balances	518,592,306.	34	589,394,333.	

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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	707,661,184.
2	Total expenses (must equal Part IX, column (A), line 25)	2	674,603,917.
3	Revenue less expenses. Subtract line 2 from line 1	3	33,057,267.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	480,646,360.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	513,703,627.

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 in Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____		X
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 in Schedule O and describe any steps taken to undergo such audits _____		

Form 990 (2017)

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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	332,392,878.	456,345,377.	521,372,137.	533,245,078.	705,681,555.	2549037025.
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	332,392,878.	456,345,377.	521,372,137.	533,245,078.	705,681,555.	2549037025.
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)						1039324727.
6 Public support. Subtract line 5 from line 4.						1509712298.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
7 Amounts from line 4	332,392,878.	456,345,377.	521,372,137.	533,245,078.	705,681,555.	2549037025.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	12,414.	8,223.	90,396.	397,500.	999,419.	1,507,952.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	1,518.	12,665.	7,046.	339.	3,990.	25,558.
11 Total support. Add lines 7 through 10						2550570535.
12 Gross receipts from related activities, etc. (see instructions)					12	2,662,988.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2017 (line 6, column (f) divided by line 11, column (f))	14	59.19 %
15 Public support percentage from 2016 Schedule A, Part II, line 14	15	60.50 %
16a 33 1/3% support test - 2017. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input checked="" type="checkbox"/>	
b 33 1/3% support test - 2016. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
17a 10% -facts-and-circumstances test - 2017. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
b 10% -facts-and-circumstances test - 2016. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	<input type="checkbox"/>	

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

15 Public support percentage for 2017 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2016 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2017 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2016 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2017. 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 - 2016. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

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

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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

Part IV Supporting Organizations (continued)

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 Activities Test. Answer (a) and (b) below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.		

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

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

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990 or 990-EZ) 2017

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

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2017 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-2017	(iii) Distributable Amount for 2017
1 Distributable amount for 2017 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2017 (reasonable cause required- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2017			
a			
b From 2013			
c From 2014			
d From 2015			
e From 2016			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2017 distributable amount			
i Carryover from 2012 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2017 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2017 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2017, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2017. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2018. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2013			
b Excess from 2014			
c Excess from 2015			
d Excess from 2016			
e Excess from 2017			

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.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

OTHER INCOME

2013 AMOUNT: \$ 1,518.

2014 AMOUNT: \$ 12,665.

2015 AMOUNT: \$ 7,046.

2016 AMOUNT: \$ 339.

2017 AMOUNT: \$ 3,990.

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2017

Name of the organization

Employer identification number

STEP UP FOR STUDENTS, INC.

59-3649371

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

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

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

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Name of organization

Employer identification number

STEP UP FOR STUDENTS, INC.

59-3649371

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 18,500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ 29,500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ 22,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ 65,720,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ 150,450,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6		\$ 20,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		\$ 17,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8		\$ 20,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9		\$ 30,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10		\$ 75,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

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

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

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

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For Organizations Exempt From Income Tax Under section 501(c) and section 527
▶ **Complete if the organization is described below.** ▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

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

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

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

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

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

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

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

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

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.

2 Political campaign activity expenditures ▶ \$ _____

3 Volunteer hours for political campaign activities _____

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

1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____

2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No

4a Was a correction made? Yes No

b If "Yes," describe in Part IV.

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

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____

3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____

4 Did the filing organization file Form 1120-POL for this year? Yes No

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule C (Form 990 or 990-EZ) 2017

LHA

732041 11-09-17

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

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

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)	18,858.													
b	Total lobbying expenditures to influence a legislative body (direct lobbying)	96,145.													
c	Total lobbying expenditures (add lines 1a and 1b)	115,003.													
d	Other exempt purpose expenditures	674,488,914.													
e	Total exempt purpose expenditures (add lines 1c and 1d)	674,603,917.													
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) 2014	(b) 2015	(c) 2016	(d) 2017	(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	55,760.	11,942.	66,809.	115,003.	249,514.
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	55,760.	8,171.	10,454.	18,858.	93,243.

Schedule C (Form 990 or 990-EZ) 2017

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

For each "Yes," response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

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

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

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

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

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

Part IV Supplemental Information

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

SCHEDULE C, PART II-A

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

PLAYED A PROMINENT ROLE IN 2018 IN THE LEGISLATIVE ADOPTION OF

IMPROVEMENTS TO THE GARDINER SCHOLARSHIP AND TAX CREDIT SCHOLARSHIP

PROGRAMS AND THE CREATION OF TWO NEW SCHOLARSHIPS, ONE FOR ELEMENTARY

STUDENTS WHO STRUGGLE IN READING AND ONE FOR STUDENTS WHO ARE VICTIMS OF

Part IV Supplemental Information (continued)

BULLYING. THE TWO DIRECTORS ADVISED LEGISLATIVE COMMITTEE STAFF AND
 LEGISLATORS ON DIFFERENT POINTS ON THE BILL. THEY ALSO WORKED WITH THE
 DIRECTOR OF ADVOCACY AND CIVIC ENGAGEMENT TO CONNECT GARDINER FAMILIES AND
 TAX CREDIT SCHOLARSHIP FAMILIES WITH LAWMAKERS TO SUPPORT FOR THE BILLS.
 THESE LOBBYING EFFORTS ARE FINANCED BY PRIVATE FUNDRAISING AND NOT THROUGH
 EITHER THE DIRECT APPROPRIATION OR TAX-CREDITED CONTRIBUTIONS RECEIVED
 UNDER EACH PROGRAM.

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

2017

Open to Public Inspection

Name of the organization

STEP UP FOR STUDENTS, INC.

Employer identification number

59-3649371

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

Table with 3 columns: Question number, (a) Donor advised funds, (b) Funds and other accounts. Includes questions 1-6 regarding donor advised funds.

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

Table with 3 columns: Question number, Description, and Held at the End of the Tax Year. Includes questions 1-9 regarding conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 3 columns: Question number, Description, and Amount. Includes questions 1a, 1b, 2a, 2b regarding art and historical treasures.

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

Schedule D (Form 990) 2017

732051 10-09-17

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

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

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

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|-------------|
| c Beginning balance | 36,231,019. |
| d Additions during the year | 99,410,729. |
| e Distributions during the year | 77,174,370. |
| f Ending balance | 58,467,378. |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

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

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

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment %
 - b Permanent endowment %
 - c Temporarily restricted endowment %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|-----------------------------|--------------------------|--------------------------|
| (i) unrelated organizations | <input type="checkbox"/> | <input type="checkbox"/> |
| (ii) related organizations | <input type="checkbox"/> | <input type="checkbox"/> |
- b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?
- 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		58,625.	36,408.	22,217.
d Equipment		4,864,317.	1,900,369.	2,963,948.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				2,986,165.

Part VII Investments - Other Securities.

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

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

Part VIII Investments - Program Related.

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

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

Part IX Other Assets.

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

(a) Description	(b) Book value
(1) FUNDS HELD IN TRUST FOR STUDENTS	58,467,378.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	58,467,378.

Part X Other Liabilities.

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

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

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

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

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

1	Total revenue, gains, and other support per audited financial statements		1	708,029,489.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b	368,305.	
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d	2e	368,305.	
3	Subtract line 2e from line 1		3	707,661,184.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c		0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	707,661,184.

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	674,972,222.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a	368,305.	
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d	2e	368,305.	
3	Subtract line 2e from line 1		3	674,603,917.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c		0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	674,603,917.

Part XIII Supplemental Information.

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

PART IV, LINE 2B:

IN JUNE 2014, LEGISLATION CREATING SCHOLARSHIPS FOR SPECIAL NEEDS CHILDREN

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

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

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

UNIQUE ABILITIES BY DIRECTING MONEY TOWARDS A COMBINATION OF PROGRAMS AND

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

CIRRICULUM AND TECHNOLOGY AND COLLEGE SAVINGS ACCOUNTS.

DURING THE YEARS ENDED JUNE 30, 2018 AND 2017, STEP UP FOR STUDENTS

DISTRIBUTED APPROXIMATELY \$77.1 MILLION AND \$60.7 MILLION, LEAVING A

BALANCE OF APPROXIMATELY \$58.4 MILLION AND \$36.2 MILLION RESPECTIVELY,

Part XIII Supplemental Information (continued)

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

PART X, LINE 2:

STEP UP FOR STUDENTS IS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND FROM STATE INCOME TAXES UNDER SIMILAR PROVISIONS OF THE FLORIDA STATUTES. ACCORDINGLY, NO PROVISION FOR FEDERAL AND STATE INCOME TAXES HAS BEEN RECORDED IN THE FINANCIAL STATEMENTS. STEP UP FOR STUDENTS HAS MADE AN ELECTION UNDER SECTION 501(H) OF THE INTERNAL REVENUE CODE, WHICH PERMITS CERTAIN ELIGIBLE 501(C)(3) ORGANIZATIONS TO MAKE LIMITED EXPENDITURES TO INFLUENCE LEGISLATION. STEP UP FOR STUDENTS WOULD BE SUBJECT TO AN EXCISE TAX IF IT SPENDS MORE THAN THE AMOUNTS PERMITTED. SUCH LIMITS HAVE NOT BEEN EXCEEDED.

THE ALABAMA OPPORTUNITY SCHOLARSHIP FUND IS A DISREGARDED ENTITY FOR FEDERAL AND STATE INCOME TAX PURPOSES AND THEREFORE, REPORTS ALL FEDERAL AND STATE TAX INFORMATION THROUGH STEP UP FOR STUDENTS. ACCORDINGLY, NO PROVISION FOR FEDERAL AND STATE INCOME TAXES HAS BEEN RECORDED IN THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS.

STEP UP FOR STUDENTS FOLLOWS ACCOUNTING STANDARDS RELATING TO ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES. MANAGEMENT ASSESSED WHETHER THERE WERE ANY UNCERTAIN TAX POSITIONS WHICH MAY GIVE RISE TO INCOME TAX LIABILITIES AND DETERMINED THAT THERE WERE NO SUCH MATTERS REQUIRING RECOGNITION IN

Part XIII Supplemental Information *(continued)*

THE CONSOLIDATED FINANCIAL STATEMENTS, GENERALLY, STEP UP FOR STUDENTS IS

NO LONGER SUBJECT TO U.S. FEDERAL OR STATE INCOME TAX EXAMINATIONS BY TAX

AUTHORITIES FOR YEARS BEFORE JUNE 30, 2015.

Multiple horizontal lines for supplemental information.

**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.

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

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

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

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

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
FLORIDA TAX CREDIT SCHOLARSHIP PROGRAM	106548	641,591,249.	0.		
ALABAMA OPPORTUNITY SCHOLARSHIP	1590	9,387,814.	0.		

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

PART I, LINE 2:

STEP UP FOR STUDENTS RECEIVES GRANTS TO FUND PROJECTS AND INITIATIVES TO

EMPOWER THE FAMILIES OF OUR STUDENTS. THE GRANT EXPENSES ARE TRACKED BY

PROJECT CODE FOR BASE OF REPORTING TO OUR GRANTORS, IF APPLICABLE.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2017

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

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

Department of the Treasury
Internal Revenue Service

Name of the organization

STEP UP FOR STUDENTS, INC.

Employer identification number

59-3649371

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.		
<input type="checkbox"/> First-class or charter travel		
<input type="checkbox"/> Travel for companions		
<input type="checkbox"/> Tax indemnification and gross-up payments		
<input type="checkbox"/> Discretionary spending account		
<input type="checkbox"/> Housing allowance or residence for personal use		
<input type="checkbox"/> Payments for business use of personal residence		
<input type="checkbox"/> Health or social club dues or initiation fees		
<input type="checkbox"/> Personal services (such as, maid, chauffeur, chef)		
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.		
<input checked="" type="checkbox"/> Compensation committee		
<input checked="" type="checkbox"/> Independent compensation consultant		
<input checked="" type="checkbox"/> Form 990 of other organizations		
<input type="checkbox"/> Written employment contract		
<input checked="" type="checkbox"/> Compensation survey or study		
<input checked="" type="checkbox"/> Approval by the board or compensation committee		
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
a Receive a severance payment or change-of-control payment?	4a	X
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	X
c Participate in, or receive payment from, an equity-based compensation arrangement?	4c	X
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		
Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.		
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a The organization?	5a	X
b Any related organization?	5b	X
If "Yes" on line 5a or 5b, describe in Part III.		
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a The organization?	6a	X
b Any related organization?	6b	X
If "Yes" on line 6a or 6b, describe in Part III.		
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	7	X
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8	X
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

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

Schedule J (Form 990) 2017

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) DOUG TUTHILL PRESIDENT, SUFS	(i)	282,023.	0.	0.	13,408.	12,745.	308,176.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) ANNE WHITE COO, SUFS	(i)	160,343.	0.	0.	8,973.	12,070.	181,386.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) JOE PFOUNTZ TREAS & CFO, SUFS	(i)	188,881.	0.	0.	8,576.	12,745.	210,202.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) SCOTT MASSEY CIO, SUFS	(i)	152,702.	0.	0.	8,581.	20,783.	182,066.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) ALISSA RANDALL VP MARKETING & EVENTS, SUFS	(i)	152,272.	0.	0.	8,307.	6,489.	167,068.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) JONATHAN BECKHAM VP INNOVATION	(i)	134,623.	0.	0.	7,733.	20,783.	163,139.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) CAROL THOMAS VP STUDENT LEARNING	(i)	136,959.	0.	0.	7,652.	13,892.	158,503.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) GINA LYNCH VP OPERATIONS	(i)	131,460.	0.	0.	7,290.	12,431.	151,181.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

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

2017

Open to Public
Inspection

Name of the organization

STEP UP FOR STUDENTS, INC.

Employer identification number

59-3649371

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

OPTIONS FOR THEIR CHILDREN.

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

EQUAL OPPORTUNITY.

FORM 990, PART III, LINE 2, NEW PROGRAM SERVICES:

STEP UP FOR STUDENTS HAS CONTRACTED WITH EMPOWER ILLINOIS, AN APPROVED

501(C)3, SCHOLARSHIP GRANTING ORGANIZATION (SGO) IN THE STATE OF

ILLINOIS, THAT ADMINISTERS THE ILLINOIS INVEST IN KIDS SCHOLARSHIP

PROGRAM. SINCE NOVEMBER 2017, STEP UP FOR STUDENTS HAS PROVIDED

SCHOLARSHIP ADMINISTRATION SERVICES FOR EMPOWER ILLINOIS, BOTH IN-HOUSE

AND THROUGH A THIRD-PARTY PARTNER, TADS. THE ILLINOIS INVEST IN KIDS

SCHOLARSHIP PROGRAM IS A TAX CREDIT PROGRAM. EMPOWER ILLINOIS IS

ALLOWED TO USE UP TO 5% OF THE CONTRIBUTIONS COLLECTED TO ADMINISTER

THE SCHOLARSHIP PROGRAM, AND STEP UP FOR STUDENTS IS COMPENSATED FOR

ITS WORK BY EMPOWER ILLINOIS VIA THOSE ADMINISTRATIVE FUNDS.

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

UP TO \$750 IN TRANSPORTATION COSTS TO ATTEND AN OUT-OF-DISTRICT PUBLIC

SCHOOL. SINCE ITS CREATION, THE FLORIDA TAX CREDIT SCHOLARSHIP PROGRAM

HAS AWARDED 686,257 SCHOLARSHIPS. FOR 2018-19, THE AVERAGE INCOME FOR

PARTICIPANTS WAS 9.6% ABOVE THE FEDERAL POVERTY GUIDELINES, AND 55% OF

THE STUDENTS WERE FROM SINGLE-PARENT HOUSEHOLDS.

STANDARDIZED TEST SCORES RELEASED IN AUGUST 2017 SHOWED THAT

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

Schedule O (Form 990 or 990-EZ) (2017)

732211 09-07-17

Name of the organization

STEP UP FOR STUDENTS, INC.

Employer identification number

59-3649371

SCHOLARSHIP STUDENTS WERE ACHIEVING THE SAME GAINS IN READING AND MATH

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

RECIPIENTS EVERY YEAR MUST TAKE A NATIONALLY RECOGNIZED NORM-REFERENCED

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

ACHIEVEMENT TEST. THE RESULTS REPORTED IN 2017 TRACKED CLOSELY WITH

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

-STUDENTS WHO CHOSE THE SCHOLARSHIP WERE AMONG THE POOREST AND

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

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

SAME AS ALL STUDENTS NATIONALLY, REGARDLESS OF INCOME LEVEL.

FOR THE 13TH TIME, STEP UP FOR STUDENTS WAS AWARDED THE COVETED

FOUR-STAR RATING BY CHARITY NAVIGATOR FOR FINANCIAL ACCOUNTABILITY AND

TRANSPARENCY. IN OTHER PUBLISHED NATIONAL RANKINGS OF NONPROFITS, STEP

UP HAS BEEN RANKED 24TH BY FORBES AND 48TH BY THE CHRONICLE OF

PHILANTHROPY.

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

DATA AND IN THE FALL OF 2017, THE URBAN INSTITUTE RELEASED A REPORT

FINDING THAT STUDENTS ON THE SCHOLARSHIP AT LEAST THREE YEARS ARE 40

PERCENT MORE LIKELY THAN THEIR COUNTERPARTS IN PUBLIC SCHOOLS TO ATTEND

COLLEGE.

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

THE GARDINER SCHOLARSHIP ACCOUNT PROGRAM: \$3,234,009

IN 2017-18, STEP UP ALSO ADMINISTERED A STATEWIDE SCHOLARSHIP AVAILABLE

TO SPECIAL-NEEDS STUDENTS WITH ONE OF TEN SPECIFIC DISABILITIES:

AUTISM, CEREBRAL PALSY, DOWN SYNDROME, PHELAN-MCDERMID SYNDROME,

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

PRADER-WILLI SYNDROME, SPINA BIPIDA, WILLIAMS SYNDROME, INTELLECTUAL
 DISABILITY (SEVERE COGNITIVE IMPAIRMENT), MUSCULAR DYSTROPHY, DEAF,
 VISUALLY IMPAIRED, OR DUAL SENSORY IMPAIRED, HOSPITAL HOMEBOUND, BRAIN
 INJURY OR "HIGH RISK" CHILDREN IN KINDERGARTEN. FOR THE 2017-18 SCHOOL
 YEAR, THE PROGRAM SERVED 9,601 STUDENTS WHO RECEIVED SCHOLARSHIPS WORTH
 AN AVERAGE OF \$10,279 EACH. THE PROGRAM EMPOWERS FAMILIES TO CHOOSE THE
 EDUCATIONAL SERVICES THAT BEST MEET THE NEEDS OF THEIR STUDENT, AND THE
 MONEY CAN BE FOR SCHOOLS, THERAPISTS, SPECIALISTS, CURRICULUM,
 TECHNOLOGY, OR A COLLEGE SAVINGS ACCOUNT.

SCHOOL DEVELOPMENT AND STUDENT LEARNING: \$1,893,947

STEP UP FOR STUDENTS IS HELPING STRENGTHEN THE PROGRAM'S PARTNERSHIP
 SCHOOLS BY OFFERING FREE PROFESSIONAL DEVELOPMENT THROUGH STEP UP'S
 OFFICE OF STUDENT LEARNING. THIS DEPARTMENT'S LARGEST INITIATIVE,
 SUCCESS PARTNERS, IS A PROFESSIONAL DEVELOPMENT PROGRAM DESIGNED TO
 CREATE CLOSER RELATIONSHIPS BETWEEN PARENTS TEACHERS AND
 ADMINISTRATORS AND STUDENTS. THE INITIATIVE IS BASED ON THE BENEFITS OF
 STRENGTHENING THE FAMILY-SCHOOL PARTNERSHIP FOR THE WELL-BEING OF THE
 CHILD. SCHOOLS THAT WORK CLOSELY WITH PARENTS OFTEN HAVE HIGH STUDENT
 ACHIEVEMENT AND QUALITY PROGRAMS. THE CAPSTONE OF SUCCESS PARTNERS
 NETWORK IS A PARENT-SCHOOL PARTNERSHIP PLAN, DESIGNED TO GIVE TEACHERS,
 FAMILIES AND STUDENTS A WAY TO UTILIZE THE FLORIDA STATE STANDARDS.
 WITH THE COMPACT, EACH PARTY AGREES TO SUPPORT ONE ANOTHER FOR THE
 SUCCESS OF THE STUDENT. THE STANDARDS ARE A NATIONAL INITIATIVE OF
 UNIFORM ACADEMIC BENCHMARKS ADOPTED IN 45 STATES FOR GRADES
 KINDERGARTEN THROUGH 12 TO ENSURE THAT STUDENTS ARE READY FOR CAREERS
 AND COLLEGE. THE TEACHING AND LEARNING EXCHANGE ALSO PROVIDES ALL
 PARTICIPATING SCHOOLS WITH THE FOLLOWING CUSTOM FUNCTIONS: GRADE BOOK,

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

ATTENDANCE, LESSON AND UNIT PLANS, REPORT CARD, AND PARENT PORTAL. IN

ADDITION, STEP UP FOR STUDENTS HAS DEVELOPED A MASTER LEADERSHIP

ACADEMY WHICH IS FOCUSED ON SUPPORTING SCHOOL LEADERS TO BECOME DATA

DRIVEN DECISION MAKERS IN ALL ASPECTS OF EDUCATIONAL FUNCTIONS.

ILLINOIS INVEST IN KIDS SCHOLARSHIP PROGRAM: \$766,733

STEP UP FOR STUDENTS HAS CONTRACTED WITH EMPOWER ILLINOIS, AN APPROVED

501(C)(3), SCHOLARSHIP GRANTING ORGANIZATION (SGO) IN THE STATE OF

ILLINOIS, THAT ADMINISTERS THE ILLINOIS INVEST IN KIDS SCHOLARSHIP

PROGRAM, A TAX CREDIT SCHOLARSHIP PROGRAM. SINCE NOVEMBER 2017, STEP

UP FOR STUDENTS HAS PROVIDED SCHOLARSHIP ADMINISTRATION SERVICES FOR

EMPOWER ILLINOIS, BOTH IN-HOUSE AND THROUGH A THIRD-PARTY PARTNER.

EMPOWER ILLINOIS CAN SOLICIT AND RECEIVE CORPORATE AND INDIVIDUAL

CONTRIBUTIONS THAT ARE ENTITLED TO A 75% STATE TAX CREDIT OF CORPORATE

AND INDIVIDUAL STATE INCOME TAX. THOSE CONTRIBUTIONS, IN TURN MUST BE

SPENT TO PROVIDE SCHOLARSHIPS TO LOW INCOME ILLINOIS SCHOOL CHILDREN IN

COMPLIANCE WITH THE INVEST IN KIDS ACT. FOR THE 2018-2019 SCHOOL YEAR,

QUALIFIED STUDENTS RECEIVED SCHOLARSHIPS OF UP TO \$12,973, OR FOR

INDIVIDUAL DISABILITY EDUCATION ACT STUDENTS, UP TO \$25,946, TO ATTEND

A PARTICIPATING PRIVATE SCHOOL WITHIN THE STATE OF ILLINOIS,

SCHOLARSHIPS ARE EXPENDED WHEN A STUDENT ATTENDS A PARTICIPATING SCHOOL.

EMPOWER ILLINOIS IS ALLOWED TO USE UP TO 5% OF THE CONTRIBUTIONS

COLLECTED TO ADMINISTER THE SCHOLARSHIP PROGRAM, AND STEP UP FOR

STUDENTS IS COMPENSATED FOR ITS WORK BY EMPOWER ILLINOIS VIA THOSE

ADMINISTRATIVE FUNDS.

ADVOCACY AND CIVIC ENGAGEMENT: \$472,526

ADVOCACY AND CIVIC ENGAGEMENT, THROUGH THE FLORIDA PARENT NETWORK,

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

ORGANIZES PARENTS AND SUPPORTERS WHO BELIEVE CHILDREN SHOULD BE EDUCATED BASED ON HOW THEY LEARN, RATHER THAN WHERE THEY LIVE. THIS INCLUDES PARENTS WHO UTILIZE SCHOLARSHIPS AS WELL AS CHARTER, MAGNET, HOME AND VIRTUAL SCHOOLS. THE FLORIDA PARENT NETWORK EDUCATES, INFORMS AND TRAINS PARENTS TO BE ADVOCATES AND SUPPORTERS FOR THE PROTECTION AND EXPANSION OF CHOICE OPPORTUNITIES. ADVOCACY AND CIVIC ENGAGEMENT PROVIDES THESE SERVICES TO PARENTS OF CHILDREN PARTICIPATING IN PROGRAMS ADMINISTERED BY THE ORGANIZATION AND TO PARENTS UTILIZING OTHER CHOICE OPTIONS UNDER CONTRACT SERVICE AGREEMENTS WITH CHOICE ADVOCACY GROUPS.

HOPE SCHOLARSHIP PROGRAM: \$151,511

THE HOPE SCHOLARSHIP WAS ESTABLISHED BY FLORIDA STATUTE 1002.40, WHICH WAS CREATED IN 2018 TO PROVIDE THE OPTION OF PRIVATE SCHOOL SCHOLARSHIPS TO STUDENTS IN PUBLIC SCHOOLS WHO HAVE EXPERIENCED ACTS OF BULLYING AND INTIMIDATION. STEP UP FOR STUDENTS, AS AN APPROVED SCHOLARSHIP FUNDING ORGANIZATION (SFO), IS AUTHORIZED TO ADMINISTER HOPE SCHOLARSHIPS. THE HOPE LAW PROVIDES THAT AUTOMOBILE BUYERS MAY REDIRECT UP TO \$105 OF THEIR STATE TAXES ON EACH PURCHASE TOWARD AN AUTHORIZED SFO. THOSE CONTRIBUTIONS MUST BE USED TO PROVIDE TUITION SCHOLARSHIPS TO PARTICIPATING PRIVATE SCHOOLS OR A \$750 TRANSPORTATION SCHOLARSHIP TO A PUBLIC SCHOOL IN ANOTHER DISTRICT. THE MAXIMUM TUITION SCHOLARSHIPS FOR 2018-2019 ARE \$6,519 FOR ELEMENTARY GRADES, \$6,815 FOR MIDDLE SCHOOL AND \$7,111 FOR HIGH SCHOOL. STEP UP FOR STUDENTS IS ALLOWED TO USE UP TO 3% OF THE CONTRIBUTIONS TO ADMINISTER THE SCHOLARSHIP.

READING SCHOLARSHIP PROGRAM: \$126,091

732212 09-07-17

Name of the organization STEP UP FOR STUDENTS, INC.	Employer identification number 59-3649371
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THE READING SCHOLARSHIP WAS ESTABLISHED BY FLORIDA STATUTE 1002.411, WHICH WAS CREATED IN 2018 TO PROVIDE ACADEMIC SUPPORT FOR PUBLIC ELEMENTARY SCHOOL STUDENTS WHO STRUGGLE IN READING. STEP UP FOR STUDENTS, AS AN APPROVED SCHOLARSHIP FUNDING ORGANIZATION (SFO), IS AUTHORIZED TO ADMINISTER THE PROGRAM. THE SCHOLARSHIP IS AVAILABLE TO STUDENTS IN THIRD- THROUGH FIFTH-GRADE WHO HAVE SCORED A LEVEL 1 OR 2 ON THE ENGLISH LANGUAGE ARTS SECTION OF THE FLORIDA STANDARDS ASSESSMENT (FSA). EACH SCHOLARSHIP IS WORTH \$500, WHICH THE PARENT CAN USE TO PAY FOR TUITION AND FEES RELATED TO PART-TIME TUTORING, SUMMER AND AFTER-SCHOOL LITERACY PROGRAMS, INSTRUCTIONAL MATERIALS AND MORE. THE FUNDING IS FROM DIRECT STATE APPROPRIATIONS (A TOTAL OF \$9.7 MILLION FOR 2018-2019). STEP UP FOR STUDENTS IS PROVIDED AN AMOUNT EQUAL TO 3% OF EACH SCHOLARSHIP TO ADMINISTER THE PROGRAM. EXPENSES \$ 6,644,817. INCLUDING GRANTS OF \$ 0. REVENUE \$ 980,210.

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

FORM 990 IS PREPARED BY THE FUND'S INDEPENDENT CPA FIRM. AFTER BEING REVIEWED BY MANAGEMENT, THE FULL FORM 990 INFORMATIONAL RETURN IS PROVIDED TO THE BOARD OF DIRECTORS FOR REVIEW AND COMMENT. THE BOARD OF DIRECTORS IS ALSO AFFORDED THE OPPORTUNITY TO ASK QUESTIONS WITH RESPECT TO THE FORM 990 BEFORE THE RETURN IS FILED.

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

STEP UP FOR STUDENTS ENSURES THAT THE CONFLICT OF INTEREST POLICY IS ADHERED TO WITH THE FOLLOWING ACTIVITIES: 1) REGULAR EDUCATION WITH THE BOARD OF DIRECTORS, OFFICERS AND KEY STAFF. EACH YEAR, THE POLICY IS REVIEWED WITH THE BOARD OF DIRECTORS AND THE EXECUTIVE TEAM. EACH ACKNOWLEDGE THEIR UNDERSTANDING AND COMPLIANCE BY SIGNING AN ANNUAL

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

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

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

MADE FOR POSSIBLE CONFLICTS.

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

THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS REVIEWS COMPARABLE

COMPENSATION AND BENEFITS DATA OF SIMILAR ORGANIZATIONS, DURING FISCAL YEAR

2016, AN INDEPENDENT COMPENSATION CONSULTING FIRM CONDUCTED A FULL

COMPARATIVE STUDY FOR EACH INDIVIDUAL EXECUTIVE POSITION AND ALL

NON-EXECUTIVE JOB GRADES. THE COMMITTEE USES THIS INFORMATION, COMBINED

WITH THE PERFORMANCE OF THE PRESIDENT, TO RECOMMEND THE PRESIDENT'S

COMPENSATION PACKAGE FOR APPROVAL OF THE FULL BOARD. THE FULL BOARD

APPROVES THE PACKAGE.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

AK, AR, CA, CO, CT, FL, DC, GA, HI, IL, KS, KY, ME, MD, MA, MI, MN, MS, NV, NH, NJ, NM, NY, NC, OH

OR, PA, RI, SC, TN, UT, VA, WA, WV, WI

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

STEP UP FOR STUDENTS MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST

POLICY AND FINANCIAL STATEMENTS AVAILABLE ON ITS WEBSITE,

WWW.STEPUFORSTUDENTS.ORG. PRINTED COPIES ARE AVAILABLE BY REQUEST FOR THE

SAME PERIOD OF DISCLOSURE AS SET FORTH IN IRC SECTION 6104(D).

FORM 990, PART XII, LINE 2C:

THIS PROCESS HAS NOT CHANGED SINCE THE PRIOR YEAR.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

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

2017
Open to Public
Inspection

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

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
THE ALABAMA OPPORTUNITY SCHOLARSHIP FUND - 49-3813722, 2101 MAGNOLIA AVE S, STE 425, BIRMINGHAM, AL 35205	SCHOLARSHIP FUNDING	ALABAMA	21,305,696.	13,703,401.	STEP UP FOR STUDENTS

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

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

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

Schedule R (Form 990) 2017

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

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

	Yes	No
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)			

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

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

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

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

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

		Enter filer's identifying number
Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	STEP UP FOR STUDENTS, INC.	59-3649371
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	4655 SALISBURY ROAD, NO. 400	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	JACKSONVILLE, FL 32256	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

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

JOE PFOUNTZ

• The books are in the care of ▶ 4655 SALISBURY RD, SUITE 400 - JACKSONVILLE, FL 32256
Telephone No. ▶ 904-352-2246 Fax No. ▶

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

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

1 I request an automatic 6-month extension of time until MAY 15, 2019, 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 JUL 1, 2017, and ending JUN 30, 2018

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.

Step Up For Students, Inc. and Subsidiary

Consolidated Financial Report
June 30, 2018

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Report on Summarized Comparative Information

We have previously audited Step Up For Students, Inc. and its subsidiary's 2017 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated October 31, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Other Matters – Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2018, on our consideration of Step Up For Students, Inc. and its subsidiary's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Step Up For Students, Inc. and its 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 Step Up For Students, Inc. and its subsidiary's internal control over financial reporting and compliance.

RSM US LLP

Orlando, Florida
October 30, 2018

Step Up For Students, Inc. and Subsidiary

Consolidated Statement of Financial Position

June 30, 2018

(With Summarized Comparative Information for June 30, 2017)

	2018	2017
Assets		
Current Assets		
Cash and cash equivalents	\$ 19,085,583	\$ 41,903,759
Pledges receivable, less allowance for uncollectible pledges of \$20,000,000 and \$18,000,000 in 2018 and 2017, respectively	502,820,023	436,647,533
Accounts and grants receivable, less allowance for uncollectible accounts of \$102,760 and \$246,429 in 2018 and 2017, respectively	5,137,782	1,592,791
Prepaid expenses and other assets	701,402	579,212
Funds held in trust for students	58,467,378	36,231,019
Total current assets	586,212,168	516,954,314
Restricted Certificate of Deposit	196,000	225,000
Property and Equipment, Net	2,986,165	1,412,992
Total assets	\$ 589,394,333	\$ 518,592,306
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 289,742	\$ 140,765
Accrued expenses	1,946,954	1,574,162
Line of credit	14,986,632	-
Funds held in trust for students liability	58,467,378	36,231,019
Total current liabilities	75,690,706	37,945,946
Commitments (Note 6)		
Net Assets		
Unrestricted	8,115,532	5,110,194
Temporarily restricted	505,588,095	475,536,166
Total net assets	513,703,627	480,646,360
Total liabilities and net assets	\$ 589,394,333	\$ 518,592,306

See notes to consolidated financial statements.

Step Up For Students, Inc. and Subsidiary

Consolidated Statement of Activities

Year Ended June 30, 2018

(With Summarized Comparative Information for June 30, 2017)

	2018			Total 2017
	Unrestricted	Temporarily Restricted	Total	
Revenues and Support				
Contributions and grants:				
Florida Tax Credit Scholarship Program, net	\$ 18,342,797	\$ 660,768,271	\$ 679,111,068	\$ 521,382,016
Alabama Opportunity Scholarship Program	1,126,045	19,883,701	21,009,746	8,416,856
Grants and other contributions	818,075	2,276,740	3,094,815	1,523,636
Gardiner Scholarship Program	2,834,231	-	2,834,231	2,064,477
Other revenue	1,260,909	-	1,260,909	397,839
Scholarship service contract revenue	718,720	-	718,720	-
Net assets released from restrictions	652,876,783	(652,876,783)	-	-
Total revenues and support	677,977,560	30,051,929	708,029,489	533,784,824
Expenses				
Program services:				
Florida Tax Credit Scholarship Program	648,283,010	-	648,283,010	541,915,225
Alabama Opportunity Scholarship Program	9,926,404	-	9,926,404	12,492,497
Communications, Policy and Public Affairs	3,565,575	-	3,565,575	3,389,070
Gardiner Scholarship Program	3,418,161	-	3,418,161	2,688,107
School Development and Student Learning	1,893,947	-	1,893,947	1,581,306
Scholarship Service Contract	766,733	-	766,733	-
Advocacy and Civic Engagement	472,526	-	472,526	142,578
Hope Scholarship	151,511	-	151,511	-
Reading Scholarship	126,091	-	126,091	-
Total program services	668,603,958	-	668,603,958	562,208,783
Supporting services:				
General and administrative	3,918,934	-	3,918,934	3,694,165
Development and fundraising	2,449,330	-	2,449,330	2,139,326
Total supporting services	6,368,264	-	6,368,264	5,833,491
Total expenses	674,972,222	-	674,972,222	568,042,274
Change in net assets	3,005,338	30,051,929	33,057,267	(34,257,450)
Net Assets				
Beginning	5,110,194	475,536,166	480,646,360	514,903,810
Ending	\$ 8,115,532	\$ 505,588,095	\$ 513,703,627	\$ 480,646,360

See notes to consolidated financial statements.

Step Up For Students, Inc. and Subsidiary

Consolidated Statement of Functional Expenses

Year Ended June 30, 2018

(With Summarized Comparative Information for June 30, 2017)

	2018													Total 2017 Expenses
	Program Services									Supporting Services				
	Florida Tax Credit Scholarship Program	Alabama Opportunity Scholarship Program	Communications, Policy and Public Affairs	Gardiner Scholarship Program	School Development and Student Learning	Scholarship Service Contract	Advocacy and Civic Engagement	Hope Scholarship	Reading Scholarship	Total Program Services	General and Administrative	Development and Fundraising	Total Expenses	
Scholarships and grants	\$ 641,691,249	\$ 9,387,814	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 650,979,063	\$ -	\$ -	\$ 650,979,063	\$ 548,456,006
Salaries and wages	3,473,065	192,936	1,882,016	2,223,420	1,153,054	327,360	251,036	79,346	64,523	9,646,756	1,837,486	1,259,360	12,743,602	11,347,995
Payroll taxes and employee benefits	1,086,399	24,122	512,362	361,495	312,828	57,679	57,606	23,139	16,691	2,454,321	466,962	304,540	3,225,823	2,762,123
Contract services	296,959	199,315	376,049	88,401	107,735	292,360	17,417	12,339	10,804	1,308,479	397,109	141,946	1,847,534	754,247
Other costs	240,215	27,639	146,073	155,821	43,156	357	21,067	2,716	1,291	638,535	128,535	183,520	950,590	565,235
Rent	246,562	34,938	98,559	111,720	68,379	-	17,153	4,129	3,481	585,021	143,085	81,433	809,539	777,444
Recruiting and advertising	189,519	46,076	118,354	172,532	908	8,645	1,980	18,945	18,862	575,821	10,380	75,757	661,958	361,780
Travel, lodging and meals	38,580	66,815	123,760	17,290	79,214	27,156	65,434	3,005	1,651	422,905	100,816	92,634	616,355	602,975
Professional fees	8,806	-	42,496	-	1,671	20,026	409	219	184	73,723	367,318	68,362	507,403	264,734
Bank charges, fees and interest	308,006	-	183	-	127	-	31	8	6	308,361	122,775	152	431,288	240,209
Repairs and maintenance	120,387	809	51,308	69,068	29,690	-	7,618	2,169	1,828	282,877	83,224	42,706	408,807	222,263
Telephones	188,418	7,496	39,442	49,165	25,824	625	5,974	761	842	318,347	32,124	34,321	384,792	356,575
Depreciation	106,144	970	42,472	100,897	29,386	-	7,883	1,777	1,499	291,028	57,942	35,663	384,633	257,002
Printing and postage	16,870	10,004	72,123	7,656	12,036	70	9,298	516	470	129,043	96,787	83,056	308,886	224,101
Insurance	80,852	2,251	32,393	54,101	22,385	-	6,950	1,354	1,142	201,388	44,514	28,110	274,012	263,040
Temporary labor	124,645	-	-	-	-	32,050	-	-	-	166,695	10,715	-	167,410	303,242
Office expenses	39,613	18,019	28,015	6,595	7,554	403	2,670	1,088	917	104,874	19,162	19,770	143,806	203,811
Write-off of school receivables	126,721	-	-	-	-	-	-	-	-	126,721	-	-	126,721	70,171
Loss on disposal of property and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	9,321
Total	\$ 648,283,010	\$ 9,826,404	\$ 3,565,575	\$ 3,418,161	\$ 1,893,947	\$ 786,733	\$ 472,526	\$ 151,511	\$ 126,091	\$ 668,603,958	\$ 3,918,934	\$ 2,448,330	\$ 674,972,222	\$ 568,042,274

See notes to consolidated financial statements.

Step Up For Students, Inc. and Subsidiary

Consolidated Statement of Cash Flows

Year Ended June 30, 2018

(With Summarized Comparative Information for June 30, 2017)

	2018	2017
Cash Flows From Operating Activities		
Change in net assets	\$ 33,057,267	\$ (34,257,450)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	384,633	257,002
Provision for uncollectible pledges	19,450,366	5,207,177
Write-off of school receivables	126,721	70,171
Loss on disposal of property and equipment	-	9,321
Change in operating assets and liabilities:		
(Increase) decrease in assets:		
Pledges receivable	(85,622,856)	22,643,803
Accounts and grants receivable	(3,671,712)	(682,530)
Prepaid expenses and other assets	(122,190)	(89,164)
Funds held in trust for students	(22,236,359)	(9,500,839)
Increase (decrease) in liabilities:		
Accounts payable	148,977	(286,969)
Accrued expenses	372,792	391,364
Funds held in trust for students liability	22,236,359	9,500,839
Net cash used in operating activities	(35,876,002)	(6,737,275)
Cash Flows From Investing Activities		
Purchases of property and equipment	(1,957,806)	(1,115,779)
Decrease in restricted certificate of deposit	29,000	-
Net cash used in investing activities	(1,928,806)	(1,115,779)
Cash Flows From Financing Activities		
Borrowings on line of credit	20,000,000	-
Repayments on line of credit	(5,013,368)	-
Net cash provided by financing activities	14,986,632	-
Net decrease in cash and cash equivalents	(22,818,176)	(7,853,054)
Cash and Cash Equivalents		
Beginning	41,903,759	49,756,813
Ending	\$ 19,085,583	\$ 41,903,759
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year for interest	\$ 13,368	\$ -

See notes to consolidated financial statements.

Step Up For Students, Inc. and Subsidiary

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for Year Ended June 30, 2017)

Note 1. Nature of Organization and Significant Accounting Policies

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

Step Up For Students, Inc. (Step Up For Students) is a not-for-profit organization incorporated on February 18, 2000. Through the Florida Tax Credit Scholarship program, Step Up For Students served 106,548 and 101,869 students in 1,818 and 1,730 private schools across Florida during the 2017 – 2018 and 2016 – 2017 school years, respectively.

Additionally, Step Up For Students administers the Gardiner Scholarship Program. The Gardiner Scholarship Program was created to provide the option for parents to better meet the individual educational needs of an eligible child. The Gardiner Scholarship Program provides eligible students a scholarship that can be used to purchase approved services or products. During the years ended June 30, 2018 and 2017, Step Up For Students administered the program on behalf of the State of Florida for 9,601 and 7,593 eligible children, respectively.

The Alabama Opportunity Scholarship Fund, LLC (Alabama Opportunity Scholarship Fund) is a not-for-profit limited liability company established on October 4, 2013, whose sole member is Step Up For Students. The Alabama Opportunity Scholarship Fund was formed to help implement the Alabama Accountability Act of 2013. Through the Alabama Opportunity Scholarship Fund K-12 scholarship program, approximately 1,590 and 2,141 children received scholarships to attend private schools for the 2017 – 2018 and 2016 – 2017 school years, respectively.

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

- **Florida Tax Credit Scholarship Program:** Step Up For Students, Inc. is approved under Florida Statute 1002.395 to serve as a Scholarship Funding Organization (SFO). Since July 1, 2011, Step Up For Students has been the predominate Florida SFO. As an SFO, Step Up For Students can solicit and receive corporate contributions that are entitled to a state tax credit against 100% of corporate income tax, insurance premium tax, and direct-pay sales tax liabilities, 90% of alcoholic beverage tax liabilities, and 50% of oil and gas severance tax liabilities. Those contributions, in turn, must be spent to provide scholarships to low income Florida school children in compliance with the Florida Tax Credit Scholarship Program. For the 2017 – 2018 school year and the 2016 – 2017 school year, qualified students received a maximum scholarship of \$6,920 and \$5,886 respectively, to attend a private school that have been approved by the State of Florida or \$750 for transportation to an out-of-district public school. Scholarships are expensed when a student attends a qualified school. Step Up For Students is allowed to use up to 3% of the contributions collected to administer the scholarship program.

Step Up For Students, Inc. and Subsidiary

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for Year Ended June 30, 2017)

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

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

Step Up For Students, per the provisions of state statute, receives an administrative fee of 3% of funded scholarships from the State of Florida to cover the administration of the program on behalf of the State of Florida. During the years ended June 30, 2018 and 2017, Step Up For Students received an administrative fee for administering the program on behalf of the State of Florida in the amount of approximately \$2,834,000 and \$2,064,000, respectively.

During the years ended June 30, 2018 and 2017, Step Up For Students distributed approximately \$77.2 million and \$58.7 million, leaving a balance of approximately \$58.5 million and \$36.2 million, respectively, which is recorded in the accompanying consolidated statement of financial position as both an asset and liability. Step Up For Students is acting as an agent for this program, therefore, there are no revenues and expenses reported on the accompanying statement of activities for scholarship funds received and distributed from the State of Florida.

Step Up For Students, Inc. and Subsidiary

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for Year Ended June 30, 2017)

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

- **Communications, Policy and Public Affairs:** This program takes the message of the scholarship program to constituency groups, community and political leaders, and local, state and national news publications. It publishes a newsletter with a circulation in excess of 50,000, four times a year, creates monthly student spotlights, issues press releases on topics of special concern, and writes commentary for various publications. The group also analyzes demographic, achievement and participation data and trends in the program and school choice movement.
- **Advocacy and Civic Engagement:** This program, through the Florida Parent Network, organizes parents and supporters who believe children should be educated based on how they learn, rather than where they live. This includes parents who utilize scholarships as well as charter, magnet, home and virtual schools. The Florida Parent Network educates, informs and trains parents to be advocates and supporters for the protections and expansion of choice opportunities. Advocacy and civic engagement provides these services to parents of children participating in programs administered by the Organization and to parents utilizing other choice options under contract service agreements with choice advocacy groups.
- **Scholarship Service Contract:** Step Up For Students has contracted with Empower Illinois, an approved 501(c)(3), Scholarship Granting Organization (SGO) in the State of Illinois, that administers the Illinois Invest in Kids Scholarship program, a tax credit scholarship program. Effective November 2017, Step Up For Students has provided scholarship administration services for Empower Illinois, both in-house and through a third-party partner. Empower Illinois can solicit and receive corporate and individual contributions that are entitled to a 75% state tax credit of corporate and individual state income tax. Those contributions, in turn must be spent to provide scholarships to low income Illinois school children in compliance with the Invest in Kids Act. For the 2018 – 2019 school year, qualified students received scholarships of up to \$12,973, or for Individuals with Disabilities Education Act students, up to \$25,946, to attend a participating private school within the State of Illinois. Scholarships are expended when a student attends a participating school. Empower Illinois is allowed to use up to 5% of the contributions collected to administer this program, and Step Up For Students is compensated for its work by Empower Illinois via those administrative funds.
- **Hope Scholarship:** The Hope Scholarship was established by Florida Statute 1002.40, which was created in 2018 to provide the option of private-school scholarships to students in public schools who have experienced acts of bullying and intimidation. Step Up For Students, as an approved Scholarship Funding Organization (SFO), is authorized to administer Hope Scholarships. The Hope law provides that automobile buyers may redirect up to \$105 of their state taxes on each purchase toward an authorized SFO. Those contributions must be used to provide tuition scholarships to participating private schools or a \$750 transportation scholarship to a public school in another district. The maximum tuition scholarships for 2018-19 are \$6,519 for elementary grades, \$6,815 for middle school and \$7,111 for high school. Step Up is allowed to use up to 3% of the contributions to administer the scholarship. The Hope Scholarship program is in effect for the 2018 – 2019 school year.

Step Up For Students, Inc. and Subsidiary

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for Year Ended June 30, 2017)

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

- **Reading Scholarship:** The Reading Scholarship was established by Florida Statute 1002.411, which was created in 2018 to provide academic support for public elementary school students who struggle in reading. Step Up For Students, as an approved Scholarship Funding Organization (SFO), is authorized to administer the program. The scholarship is available to students in third- through fifth-grade who have scored a Level 1 or 2 on the English Language Arts section of the Florida Standards Assessment (FSA). Each scholarship is worth \$500, which the parent can use to pay for tuition and fees related to part-time tutoring, summer and after-school literacy programs, instructional materials and more. The funding is from direct state appropriation (a total of \$9.7 million for 2018-19). Step Up For Students is provided an amount equal to 3% of each scholarship to administer the program. The Reading Scholarship program is in effect for the 2018 – 2019 school year.

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

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

Comparative financial statements: The consolidated financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended June 30, 2017, from which the summarized information was derived.

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

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

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

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

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

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

Step Up For Students, Inc. and Subsidiary

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for Year Ended June 30, 2017)

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

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

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

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

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

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

Contributed services are recognized and reported at fair value in the period received, if the services received create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by contribution. There were no contributed services for the years ended June 30, 2018 and 2017.

Accounts and grants receivable: Accounts and grants receivable are stated at net realizable value. The Organization uses the allowance method to determine uncollectible accounts receivable. The allowance is established based upon management's analysis of specific accounts and other economic factors. In the opinion of management, an allowance for uncollectible accounts of \$102,760 and \$246,429 was considered necessary at June 30, 2018 and 2017, respectively.

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

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

Step Up For Students, Inc. and Subsidiary

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for Year Ended June 30, 2017)

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

Impairment of long-lived assets: The carrying value of property and equipment is reviewed for impairment whenever events or changes in circumstances indicate such value may not be recoverable. Recoverability of assets or asset groups to be held and used is measured by a comparison of the carrying amount of an asset or asset group to future net cash flows expected to be generated by the asset or asset group. If such assets or asset groups are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets or asset group. Assets or asset groups to be disposed of are reported at the lower of the carrying amount or fair value less cost to sell. No impairment of the Organization's long-lived assets or asset groups have been recognized during the years ended June 30, 2018 and 2017.

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

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

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

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

The Organization follows accounting standards relating to accounting for uncertainty in income taxes. Management assessed whether there were any uncertain tax positions which may give rise to income tax liabilities and determined that there were no such matters requiring recognition in the accompanying consolidated financial statements. Generally, the Organization is no longer subject to U.S. federal or state income tax examinations by tax authorities for years before June 30, 2015.

Step Up For Students, Inc. and Subsidiary

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for Year Ended June 30, 2017)

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

Recent accounting pronouncements: In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The update will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. The updated standard will become effective for annual reporting periods beginning after December 15, 2018. The Organization has not yet selected a transition method and is currently evaluating the impact this ASU will have on its consolidated financial statements.

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

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

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

Subsequent events: Management has assessed subsequent events through October 30, 2018, the date the consolidated financial statements were available to be issued.

Step Up For Students, Inc. and Subsidiary

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for Year Ended June 30, 2017)

Note 2. Tax Credit Scholarship Programs and Scholarships Awarded

Florida Tax Credit Scholarship Program and Scholarships Awarded – Florida Statutes permit Scholarship Funding Organizations participating in the Florida Tax Credit Scholarship Program to use up to 3% of eligible contributions received for administrative expenses. Scholarship Funding Organizations must expend for annual or partial-year scholarships an amount equal to or greater than 75% of the net eligible contributions remaining after administrative expenses during the year in which such contributions are collected. No more than 25% of such net eligible contributions may be carried forward for expenditure to the following year. During the year ended June 30, 2018, Step Up For Students collected \$611,426,578 of eligible contributions. Step Up For Students claimed an administrative allowance of \$18,342,797 and expended \$641,591,249 for scholarships during the year ended June 30, 2018. During the year ended June 30, 2017, Step Up For Students collected \$548,818,096 of eligible contributions. Step Up For Students claimed an administrative allowance of \$16,464,543 and expended \$536,440,936 for scholarships during the year ended June 30, 2017.

Scholarships under the Florida Tax Credit Scholarship Program are awarded annually to qualified students. To qualify for a scholarship, a student and the parents or guardian of that student must meet economic need requirements, enroll in an eligible private school and comply with certain other responsibilities for program participation. Scholarships for the 2017 – 2018 and 2016 – 2017 school years could not exceed \$6,920 and \$5,886, respectively. The scholarship checks are made payable to the student's parent or guardian and the private school. The checks are mailed to the schools in quarterly installments. Before the mailing, the schools verify the students' attendance and that the students' parents or guardians have complied with their responsibilities under the program. Both the parents or guardians and schools endorse the checks before they are deposited into the schools' bank accounts.

Alabama Opportunity Scholarship Program and Scholarships Awarded – The Alabama Accountability Act of 2013 and the Administrative Rulings by the Alabama Department of Revenue permit Scholarship Granting Organizations participating in the Alabama Tax Credit Scholarship Program to use up to 5% of eligible contributions received for administrative expenses. Scholarship Granting Organizations must expend for scholarships an amount equal to or greater than 95% of the net eligible contributions remaining after administrative expenses. During the year ended June 30, 2018, the Alabama Opportunity Scholarship Fund collected \$22,521,746 of eligible contributions. The Alabama Opportunity Scholarship Fund claimed an administrative allowance of \$1,126,045 and expended \$9,387,814 for scholarships during the year ended June 30, 2018. During the year ended June 30, 2017, the Alabama Opportunity Scholarship Fund collected \$8,832,356 of eligible contributions. The Alabama Opportunity Scholarship Fund claimed an administrative allowance of \$441,843 and expended \$12,015,070 for scholarships during the year ended June 30, 2017.

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

Step Up For Students, Inc. and Subsidiary

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for Year Ended June 30, 2017)

Note 3. Property and Equipment

Property and equipment consisted of the following at June 30:

	2018	2017
Furniture and equipment	\$ 1,505,601	\$ 1,329,889
Software	3,358,716	1,576,622
Leasehold improvements	58,625	58,625
	4,922,942	2,965,136
Less accumulated depreciation	(1,936,777)	(1,552,144)
	<u>\$ 2,986,165</u>	<u>\$ 1,412,992</u>

Depreciation expense for the years ended June 30, 2018 and 2017, was \$384,633 and \$257,002, respectively.

Note 4. Line of Credit

Step Up For Students has a \$40,000,000 line of credit agreement with a bank bearing interest at the one-month LIBOR interest rate plus 1.5% (3.5% at June 30, 2018). Interest on the line of credit is payable monthly and matures on April 30, 2019. The line of credit is collateralized by substantially all the assets of Step Up For Students. The line of credit had an outstanding balance of \$14,986,632 at June 30, 2018. There was no outstanding balance on the line of credit at June 30, 2017.

Note 5. Temporarily Restricted Net Assets

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

	2018	2017
Florida Tax Credit Scholarship Program	\$ 491,496,263	\$ 472,385,063
Alabama Opportunity Scholarship Program	12,937,978	2,669,334
Communications, Policy and Public Affairs	1,153,854	481,769
	<u>\$ 505,588,095</u>	<u>\$ 475,536,166</u>

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

	2018	2017
Florida Tax Credit Scholarship Program	\$ 641,657,071	\$ 536,518,688
Alabama Opportunity Scholarship Program	9,910,152	12,546,988
Communications, Policy and Public Affairs	1,309,560	226,805
	<u>\$ 652,876,783</u>	<u>\$ 549,292,481</u>

Step Up For Students, Inc. and Subsidiary

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for Year Ended June 30, 2017)

Note 6. Commitments

The Organization leases certain office equipment and office space under operating leases which expire at various dates through August 2021. Rent expense for the years ended June 30, 2018 and 2017, was \$809,539 and \$777,444, respectively.

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

Years ending June 30:

2019	\$	764,093
2020		546,328
2021		3,896
2022		649
	\$	<u>1,314,966</u>

Note 7. Major Donors

Step Up For Students: Contributions from two major donors accounted for approximately 32.0% of contributions and grants – Florida Tax Credit Scholarship Program during the year ended June 30, 2018. At June 30, 2018, approximately 34.4% of pledges receivable are due from these major donors. Contributions from two major donors accounted for approximately 41.2% of contributions and grants – Florida Tax Credit Scholarship Program during the year ended June 30, 2017. At June 30, 2017, approximately 47.4% of pledges receivable are due from these major donors.

Alabama Opportunity Scholarship Fund: Contributions from one major donor accounted for approximately 14.3% of contributions and grants – Alabama Opportunity Scholarship Program during the year ended June 30, 2018. Contributions from two major donors accounted for approximately 59.4% of contributions and grants – Alabama Opportunity Scholarship Program during the year ended June 30, 2017.

Note 8. Retirement Plan

The Organization has a defined contribution 401(k) Savings Plan (the Plan). All employees who meet certain age and service requirements are eligible to participate in the Plan. The Plan provides for salary reduction contributions from employees up to the federal tax limit according to the Internal Revenue Code. In addition, there could be additional retirement benefits from discretionary employer contributions. Contributions to this Plan for the years ended June 30, 2018 and 2017, were \$658,683 and \$479,985, respectively, which is included in payroll taxes and employee benefits in the accompanying consolidated statement of functional expenses.

Step Up For Students, Inc. and Subsidiary

Consolidating Statement of Financial Position
June 30, 2018

	Step Up For Students	Alabama Opportunity Scholarship Fund	Eliminations	Consolidated
Assets				
Current Assets				
Cash and cash equivalents	\$ 5,500,130	\$ 13,585,453	\$ -	\$ 19,085,583
Pledges receivable, net	502,820,023	-	-	502,820,023
Accounts and grants receivable, net	5,050,724	87,058	-	5,137,782
Prepaid expenses and other assets	673,794	27,608	-	701,402
Funds held in trust for students	58,467,378	-	-	58,467,378
Total current assets	572,512,049	13,700,119	-	586,212,168
Restricted Certificate of Deposit	196,000	-	-	196,000
Property and Equipment, Net	2,982,883	3,282	-	2,986,165
Total assets	\$ 575,690,932	\$ 13,703,401	\$ -	\$ 589,394,333
Liabilities and Net Assets				
Current Liabilities				
Accounts payable	\$ 272,771	\$ 16,971	\$ -	\$ 289,742
Accrued expenses	1,875,664	71,290	-	1,946,954
Line of credit	14,986,632	-	-	14,986,632
Funds held in trust for students liability	58,467,378	-	-	58,467,378
Total current liabilities	75,602,445	88,261	-	75,690,706
Net Assets				
Unrestricted	7,438,370	677,162	-	8,115,532
Temporarily restricted	492,650,117	12,937,978	-	505,588,095
Total net assets	500,088,487	13,615,140	-	513,703,627
Total liabilities and net assets	\$ 575,690,932	\$ 13,703,401	\$ -	\$ 589,394,333

Step Up For Students, Inc. and Subsidiary

Consolidating Statement of Activities
Year Ended June 30, 2018

	Step Up For Students			Alabama Opportunity Scholarship Fund			Consolidated
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total	
Revenues and Support							
Contributions and grants:							
Florida Tax Credit Scholarship Program, net	\$ 18,342,797	\$ 660,768,271	\$ 679,111,068	\$ -	\$ -	\$ -	\$ 679,111,068
Alabama Opportunity Scholarship Program	-	-	-	1,126,045	19,883,701	21,009,746	21,009,746
Grants and other contributions	817,220	1,981,645	2,798,865	855	295,095	295,950	3,094,815
Gardiner Scholarship Program	2,834,231	-	2,834,231	-	-	-	2,834,231
Other revenue	1,260,909	-	1,260,909	-	-	-	1,260,909
Scholarship service contract revenue	718,720	-	718,720	-	-	-	718,720
Net assets released from restrictions	642,966,631	(642,966,631)	-	9,910,152	(9,910,152)	-	-
Total revenues and support	666,940,508	19,783,285	686,723,793	11,037,052	10,268,644	21,305,696	708,029,489
Expenses							
Program services:							
Florida Tax Credit Scholarship Program	648,283,010	-	648,283,010	-	-	-	648,283,010
Alabama Opportunity Scholarship Program	-	-	-	9,926,404	-	9,926,404	9,926,404
Communications, Policy and Public Affairs	3,565,575	-	3,565,575	-	-	-	3,565,575
Gardiner Scholarship Program	3,418,161	-	3,418,161	-	-	-	3,418,161
School Development and Student Learning	1,893,947	-	1,893,947	-	-	-	1,893,947
Scholarship Service Contract	766,733	-	766,733	-	-	-	766,733
Advocacy and Civic Engagement	409,439	-	409,439	63,087	-	63,087	472,526
Hope Scholarship	151,511	-	151,511	-	-	-	151,511
Reading Scholarship	126,091	-	126,091	-	-	-	126,091
Total program services	658,614,467	-	658,614,467	9,989,491	-	9,989,491	668,603,958
Supporting services:							
General and administrative	3,685,512	-	3,685,512	233,422	-	233,422	3,918,934
Development and fundraising	2,311,284	-	2,311,284	138,046	-	138,046	2,449,330
Total supporting services	5,996,796	-	5,996,796	371,468	-	371,468	6,368,264
Total expenses	664,611,263	-	664,611,263	10,360,959	-	10,360,959	674,972,222
Change in net assets	2,329,245	19,783,285	22,112,530	676,093	10,268,644	10,944,737	33,057,267
Net Assets							
Beginning	5,109,125	472,866,832	477,975,957	1,069	2,669,334	2,670,403	480,646,360
Ending	\$ 7,438,370	\$ 492,650,117	\$ 500,088,487	\$ 677,162	\$ 12,937,978	\$ 13,615,140	\$ 513,703,627

Step Up For Students, Inc. and Subsidiary

**Schedule of Expenditures of State Financial Assistance
Year Ended June 30, 2018**

Grantor/Program Title	State CSFA Number	Contract/ Grant Number	State Expenditures
State Financial Assistance			
Florida Department of Education and Commissioner of Education: Gardiner Scholarship Program	48.113	92X-90025-8D001	<u>\$ 80,008,601</u>
Total expenditures of state financial assistance			<u><u>\$ 80,008,601</u></u>

See notes to schedule of expenditures of state financial assistance.

Step Up For Students, Inc. and Subsidiary

**Notes to Schedule of Expenditures of State Financial Assistance
Year Ended June 30, 2018**

Note 1. Basis of Presentation

The accompanying schedule of expenditures of state financial assistance (the Schedule) includes the state financial assistance project activity of Step Up For Students, Inc. and its subsidiary (the Organization) under programs of the State of Florida for the year ended June 30, 2018. The information in this Schedule is presented in accordance with the requirements of the State of Florida Chapter 10.650, *Rules of the Auditor General*. Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets or cash flows of the Organization.

Note 2. Summary of Significant Accounting Policies

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

Step Up For Students is acting as an agent for this program, therefore, there are no revenues and expenses reported on the accompanying statement of activities for scholarship funds received and distributed from the State of Florida. The expenditures reported as state financial assistance on the Schedule represent amounts distributed for reimbursement of program-related educational expenditures on behalf of eligible children which totaled \$77,174,370 and \$2,834,231 received from the State of Florida which was used to pay administrative expenses for the administration of the program on behalf of the State of Florida.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

Orlando, Florida
October 30, 2018



RSM US LLP

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

Independent Auditor's Report

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

Report on Compliance for its Major State Financial Assistance Project

We have audited Step Up For Students, Inc. and its subsidiary's (the Organization) compliance with the types of compliance requirements described in the Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on the Organization's major state financial assistance project for the year ended June 30, 2018. The Organization's major state financial assistance project is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on its Major State Financial Assistance Project

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major state financial assistance project for the year ended June 30, 2018.

Report on Internal Control Over Compliance

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

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

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

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

RSM US LLP

Orlando, Florida
October 30, 2018

Step Up For Students, Inc. and Subsidiary

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2018**

I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:		Unmodified
Internal control over financial reporting:		
Material weakness(es) identified?	<u> </u> Yes	<u> X </u> No
Significant deficiency(ies) identified?	<u> </u> Yes	<u> X </u> None Reported
Noncompliance material to financial statements noted?	<u> </u> Yes	<u> X </u> No

State Financial Assistance

Internal control over major program:		
Material weakness(es) identified?	<u> </u> Yes	<u> X </u> No
Significant deficiency(ies) identified?	<u> </u> Yes	<u> X </u> None Reported

Type of auditor's report issued on compliance for major program:	Unmodified
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Any audit findings disclosed that are required to be reported in accordance with Section 10.654(1)(h)(1)(f), <i>Rules of the Auditor General</i> ?	<u> </u> Yes	<u> X </u> No
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Identification of major program:

<u>CSFA Number(s)</u>	<u>Name of State Financial Assistance Project</u>
48.113	Gardiner Scholarship Program

Dollar threshold used to distinguish between type A and type B state financial assistance projects:	<u>\$ 2,400,258</u>
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II. Financial Statement Findings

No matters to report.

III. Findings and Questioned Costs for State Financial Assistance

No matters to report.

IV. Other Reporting

1. No Summary Schedule of Prior Audit Findings is presented because there were no prior audit findings related to state financial assistance projects.
2. No Corrective Action Plan is presented because there were no findings required to be reported under the Florida Single Audit Act.
3. There was no management letter or control deficiency letter issued for the year ended June 30, 2018, and there were no matters required to be reported in these letters.

Step Up For Students
Annual Report for the Year Ending June 30, 2019

- Student Data Information on Applications, Application Approval and Scholarship Funding

- Scholarship Monies Collected, Distributed Scholarships and Year End Balances

Step Up For Students (FTC)
Number of Students Who Completed Applications
2018-2019

County	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Unknown	Grand Total
Alachua	169	155	132	123	130	127	135	105	95	93	79	46	34		1423
Baker	15	12	6	13	8	14	7	4	4	4	5	4			96
Bay	35	22	24	20	29	15	24	28	14	17	6	11	4		249
Bradford	39	38	33	26	25	27	30	27	17	17	14	15	9		317
Brevard	471	396	373	361	366	329	320	274	260	234	176	154	135	1	3850
Broward	1882	1615	1538	1422	1493	1320	1289	1182	1004	878	773	637	514	3	15550
Calhoun	1	2	2	1	1	2	1	1	2	1	1				15
Charlotte	77	47	49	44	38	47	49	52	44	26	23	25	22		543
Citrus	90	75	83	75	65	60	65	59	36	41	41	23	29		742
Clay	136	115	86	90	90	92	84	67	58	56	44	42	33		993
Collier	101	84	75	68	76	62	73	59	51	41	42	29	17		778
Columbia	78	65	55	55	44	47	54	52	40	28	27	28	13		586
DeSoto	18	11	24	10	13	9	9	7	5	5	3	5	4		123
Dixie	7	18	10	16	14	9	8	11	9	5	5	10	5		127
Duval	1573	1303	1235	1133	1115	1063	1085	942	759	725	578	442	384	2	12339
Escambia	337	291	261	250	268	230	224	225	190	130	129	86	78		2699
Flagler	93	83	70	58	78	55	48	66	39	33	27	20	13		683
Franklin	12	5	10	8	9	6	4	6	1	6	3	2	2		74
Gadsden	97	66	74	63	65	59	56	52	46	47	44	28	24		721
Gilchrist	15	8	10	7	6	8	13	10	8	7	6	2	5		105
Glades	7	5	2	4	4	6	1	4	3	3	1		3		43
Gulf	3	3	5	5	6	3	3	4	5	1	5	1	2		46
Hamilton	20	12	13	19	13	18	17	15	9	6	8	16	10		176
Hardee	9	11	3	10	10	6	8	6	2	6	7	1	3		82
Hendry	37	28	31	22	43	26	18	18	21	9	18	11	8	1	291
Hernando	115	110	117	82	98	76	94	71	57	53	42	30	28		973
Highlands	108	79	75	71	69	65	67	41	44	45	39	35	29		767
Hillsborough	916	802	835	670	661	656	620	559	487	384	339	302	247		7478
Holmes	4	2	2	1	4			3	2	3	1		1		23
Indian River	79	54	60	59	39	60	47	42	35	38	25	20	15		573
Jackson	18	15	10	11	18	14	15	10	14	12	5	9	5		156
Jefferson	19	19	15	13	11	9	9	15	12	11	3	6	6		148

Step Up For Students (FTC)
Number of Students Who Completed Applications
2018-2019

County	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Unknown	Grand Total
Lafayette	5	7	7	7	5	5	3	1	1	1	2	4	2		50
Lake	315	262	282	182	198	218	205	187	192	123	121	83	68	1	2437
Lee	222	195	203	141	173	176	159	152	134	108	97	75	63		1898
Leon	232	154	168	156	160	156	146	135	119	110	80	59	55		1730
Levy	38	30	34	21	27	30	23	21	27	16	21	9	18		315
Liberty			1			1	3								5
Madison	9	5	7	12	7	11	7	9	5	5	4	2	2		85
Manatee	141	125	113	121	108	95	134	95	83	58	52	40	47		1212
Marion	374	304	273	260	232	238	251	209	164	178	131	123	65		2802
Martin	70	46	49	44	42	35	39	36	45	14	35	15	14		484
Miami-Dade	4432	3705	3423	3209	3180	3059	2936	2615	2227	2028	1587	1415	1114	7	34937
Monroe	40	24	16	24	20	16	13	16	18	14	8	11	7	1	228
Nassau	33	43	32	24	34	31	36	29	22	16	19	10	18		347
Okaloosa	106	87	72	76	80	72	70	67	54	43	42	32	35		836
Okeechobee	40	25	23	18	28	26	15	18	15	14	13	11	12		258
Orange	2022	1758	1694	1520	1558	1386	1365	1220	1014	936	759	653	584	3	16472
Osceola	582	549	510	498	491	438	452	384	333	310	233	194	182	1	5157
Palm Beach	703	565	560	464	472	453	451	389	359	313	254	176	173	2	5334
Pasco	255	207	232	192	198	179	178	150	146	144	117	89	92		2179
Pinellas	712	571	553	473	502	479	453	403	382	328	238	232	197		5523
Polk	649	559	496	482	487	453	448	376	338	302	243	179	202	1	5215
Putnam	72	64	62	37	54	39	34	34	40	37	21	25	18		537
Santa Rosa	39	63	60	48	47	56	47	45	35	44	21	20	10		535
Sarasota	114	102	86	75	110	94	82	90	76	57	44	34	31		995
Seminole	308	300	260	257	249	226	220	209	177	149	125	105	109		2694
St. Johns	97	90	70	73	72	73	65	57	39	42	37	18	30		763
St. Lucie	304	236	252	228	228	195	216	172	172	137	127	105	78		2450
Sumter	27	15	18	11	18	14	9	16	9	7	3	5	1		153
Suwannee	47	55	45	41	44	42	43	38	28	21	18	17	15		454
Taylor	25	18	15	14	12	15	12	18	9	6	3	6	4		157
Union	3	5	5	7	9	6	3	4	6	4	6	11	1		70
Volusia	628	565	545	469	435	448	433	414	288	302	242	189	177		5135

Step Up For Students (FTC)
Number of Students Who Completed Applications
2018-2019

County	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Unknown	Grand Total
Wakulla	21	13	13	18	12	12	10	5	9	9	9	3	4		138
Walton	22	8	12	12	9	13	9	11	8	7	6	5	2		124
Washington	14	21	6	4	16	13	14	8	10	7	11	11	1		136
Grand Total	19282	16327	15516	14028	14226	13323	13061	11650	9957	8855	7248	6006	5113	23	154615

Step Up For Students (FTC)
Number of Students Who Were Approved
2018-2019

County	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Grand Total
Alachua	175	139	125	133	130	95	112	93	80	53	50	39	36	1260
Baker	2	6	11	8	10	13	7	13	8	6	10	5	7	106
Bay	27	20	25	14	25	22	16	19	21	6	8	6	1	210
Bradford	15	12	22	21	18	12	20	21	12	17	15	17	12	214
Brevard	285	327	264	272	272	264	243	256	207	141	143	111	90	2875
Broward	1217	1329	1314	1081	1062	1026	919	862	736	658	613	511	417	11745
Calhoun	1			1	2	1			1					6
Charlotte	51	55	50	49	47	58	51	45	49	28	15	18	15	531
Citrus	67	73	77	57	69	70	57	48	48	30	34	24	16	670
Clay	46	66	57	61	65	65	63	58	50	37	40	32	21	661
Collier	54	56	46	64	62	62	52	36	47	32	31	21	20	583
Columbia	40	51	63	50	52	47	44	56	43	41	32	18	16	553
DeSoto	8	11	15	14	10	13	14	8	6	7	6	3	7	122
Dixie	7	3	5	4	7	3	4	4	6	5	8	5	2	63
Duval	802	880	827	818	818	781	803	736	693	550	472	404	380	8964
Escambia	205	221	229	220	200	183	172	172	142	118	109	72	84	2127
Flagler	44	58	46	45	41	52	63	55	37	20	18	19	19	517
Franklin	5	5	4	8	3	1	3	1	2	2	3	3		40
Gadsden	25	26	36	37	52	56	44	45	36	29	40	27	36	489
Gilchrist	8	6	4	3	8	6	5	5	4	2	7	4	6	68
Glades	2	1	3	1	5	5	3	1	2	2		1	2	28
Gulf	2	6	3	6	3	7	6	1	4	2				40
Hamilton	8	12	9	9	10	10	5	9	10	10	5	5	2	104
Hardee	6	7	5	3	7	9	3	6	1	1	1			49
Hendry	17	24	28	23	20	25	28	24	26	18	15	8	8	264
Hernando	86	84	113	96	96	92	101	90	77	68	60	40	30	1033
Highlands	60	76	67	67	73	57	67	68	46	26	24	13	11	655
Hillsborough	650	626	633	558	640	589	566	556	423	430	358	307	243	6579
Holmes	3	3	3	1	1	3	1	1		1	2	3		22
Indian River	47	34	43	38	42	34	48	39	32	15	17	9	11	409
Jackson	13	22	12	16	12	14	17	12	11	10	3	1	2	145
Jefferson	7	6	3	8	9	11	5	12	4	4	6	7	2	84
Lafayette	1	5	4	4	4	9		1	5	3	5	2	1	44

Step Up For Students (FTC)
Number of Students Who Were Approved
2018-2019

County	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Grand Total
Lake	202	202	189	183	178	197	165	173	143	115	103	108	86	2044
Lee	148	160	143	157	134	126	133	105	87	93	74	59	53	1472
Leon	91	94	94	82	83	63	75	59	54	42	41	22	28	828
Levy	22	21	25	21	28	28	30	32	18	18	19	12	5	279
Liberty					1		1	1		1	1			5
Madison	5	1	5	1	2	2	2	4		0	0		0	22
Manatee	81	115	98	88	84	85	91	82	63	62	48	39	24	960
Marion	243	236	252	208	217	226	206	210	180	160	106	91	100	2435
Martin	35	31	46	39	37	35	36	30	34	23	12	14	12	384
Miami-Dade	3332	3852	3427	2840	2795	2529	2087	1835	1546	1351	1116	911	857	28478
Monroe	17	12	18	19	16	12	16	9	7	4	1	2	2	135
Nassau	33	27	23	32	25	22	20	20	24	10	15	5	5	261
Okaloosa	62	65	62	75	59	63	54	35	23	18	11	23	7	557
Okeechobee	19	19	19	27	25	19	19	14	16	11	7	6	4	205
Orange	1167	1339	1229	1122	1150	1070	1008	976	827	630	532	435	379	11864
Osceola	347	396	379	407	423	370	394	391	353	309	250	223	189	4431
Palm Beach	377	401	366	327	352	367	364	326	283	218	189	162	147	3879
Pasco	137	177	167	173	168	154	161	116	128	112	97	86	68	1744
Pinellas	365	392	432	345	402	427	415	420	340	298	225	199	163	4423
Polk	447	437	487	432	449	436	403	370	334	277	243	202	194	4711
Putnam	44	45	49	55	57	48	48	37	34	19	16	13	13	478
Santa Rosa	54	49	51	46	43	30	39	45	36	25	27	21	15	481
Sarasota	70	76	76	78	82	64	72	68	57	50	37	36	14	780
Seminole	185	188	189	184	174	156	144	136	94	92	71	58	52	1723
St. Johns	46	68	79	56	55	44	41	41	38	22	22	17	12	541
St. Lucie	233	288	235	210	218	204	198	161	151	124	102	82	59	2265
Sumter	17	12	12	9	17	6	12	16	12	12	10	7	6	148
Suwannee	32	45	44	35	38	49	43	35	37	31	36	30	20	475
Taylor	9	20	22	20	24	20	15	18	14	14	6	9	6	197
Union	7	7	3	2	5	7	7	8	2	2	2	2	1	55
Volusia	419	411	392	364	407	352	344	309	276	218	179	164	149	3984
Wakulla	9	12	5	14	13	9	6	13	9	6	5	10	6	117
Walton	10	5	6	10	14	4	10	5	8	1	1	5	3	82

Step Up For Students (FTC)
Number of Students Who Were Approved
2018-2019

County	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Grand Total
Washington	17	24	24	13	11	12	17	16	6	7	6	5	4	162
Grand Total	12268	13477	12794	11464	11661	10931	10218	9469	8103	6747	5760	4793	4180	121865

Step Up For Students (FTC)
Number of Students Who Received Scholarship Funding
2018-2019

County	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Grand Total
Alachua	140	108	106	108	113	78	88	70	65	45	41	29	25	1016
Baker	2	4	8	7	9	7	6	12	6	6	8	5	4	84
Bay	23	16	20	12	23	17	13	16	18	4	4	4		170
Bradford	14	12	19	17	17	10	19	19	10	15	11	15	11	189
Brevard	233	272	227	229	235	223	219	218	182	98	103	80	62	2381
Broward	944	1123	1087	914	904	856	749	719	608	445	464	367	306	9486
Calhoun	1			1	2	1			1					6
Charlotte	39	48	45	46	43	53	43	39	46	22	9	12	11	456
Citrus	58	67	66	54	62	61	50	41	37	24	28	16	13	577
Clay	32	58	47	51	56	53	54	49	40	31	33	25	12	541
Collier	37	47	39	53	49	53	38	27	33	23	28	17	16	460
Columbia	34	42	50	44	49	42	33	52	34	36	30	17	12	475
DeSoto	7	7	12	10	8	11	10	8	6	5	3	2	3	92
Dixie	7	3	5	4	7	3	4	4	6	5	8	5	2	63
Duval	655	754	701	702	679	671	661	604	570	408	352	302	262	7321
Escambia	172	191	197	183	172	157	145	149	111	77	85	52	53	1744
Flagler	39	53	39	41	38	49	57	48	33	14	16	14	14	455
Franklin	5	4	3	7	2	1	3	1	2	2	3	3		36
Gadsden	21	21	30	33	42	43	38	37	28	24	35	22	32	406
Gilchrist	6	4	2	3	7	6	4	5	2	2	4	3	1	49
Glades	2	1	3		5	4	3	1	2	2			1	24
Gulf	2	6	3	6	2	5	3		4	1				32
Hamilton	8	11	9	8	9	10	4	9	5	9	1	3	1	87
Hardee	5	5	5	3	7	8	3	3						39
Hendry	14	20	22	18	19	22	24	17	25	12	11	4	4	212
Hernando	73	68	94	78	76	76	85	78	64	43	47	32	25	839
Highlands	55	69	63	61	68	50	58	59	36	22	15	9	7	572
Hillsborough	509	538	537	457	517	487	452	462	351	316	284	258	167	5335
Holmes	3	3	3	1	1	3	1	1		1	2	2		21
Indian River	40	26	36	33	37	32	34	33	28	8	9	7	7	330
Jackson	9	14	10	13	8	11	15	9	9	8	3	1	2	112
Jefferson	7	5	3	8	8	8	5	11	2	4	4	5	2	72

Step Up For Students (FTC)
Number of Students Who Received Scholarship Funding
2018-2019

County	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Grand Total
Lafayette		3	4	4	3	8		1	3	1	4	1		32
Lake	159	162	161	155	144	165	134	147	123	87	83	87	67	1674
Lee	117	132	124	129	119	106	113	95	74	71	63	46	42	1231
Leon	67	75	73	69	67	49	54	43	43	26	25	12	22	625
Levy	19	19	22	18	22	24	27	27	15	13	16	11	3	236
Liberty					1			1		1				3
Madison	1		4	1	2	2	1	3						14
Manatee	69	105	86	83	71	77	81	66	55	49	40	32	15	829
Marion	187	196	221	177	182	189	172	191	157	123	80	78	77	2030
Martin	26	28	39	31	28	30	32	24	26	17	8	11	10	310
Miami-Dade	2696	3200	2885	2401	2377	2204	1709	1517	1289	956	857	723	608	23422
Monroe	13	12	16	14	14	11	14	8	7	2		1	1	113
Nassau	28	25	21	28	23	21	18	18	23	10	11	5	1	232
Okaloosa	44	56	49	56	43	57	42	32	16	14	8	15	5	437
Okeechobee	15	17	16	26	22	14	17	12	13	9	3	2	3	169
Orange	927	1137	1061	945	956	917	831	802	665	434	388	315	236	9614
Osceola	276	346	329	351	371	322	335	338	309	239	194	173	130	3713
Palm Beach	279	333	304	284	287	315	303	272	243	149	141	123	114	3147
Pasco	109	151	137	148	142	132	132	99	106	88	69	68	57	1438
Pinellas	290	332	376	294	340	359	340	350	276	214	172	162	116	3621
Polk	357	356	415	360	362	358	325	312	270	215	202	156	136	3824
Putnam	38	38	44	48	50	39	42	30	24	16	13	11	10	403
Santa Rosa	39	40	43	35	39	27	32	35	32	18	21	14	13	388
Sarasota	59	67	68	72	78	56	65	58	52	44	27	33	8	687
Seminole	137	152	155	154	146	134	122	118	73	66	54	45	38	1394
St. Johns	36	53	64	45	48	39	33	36	29	7	16	16	9	431
St. Lucie	187	243	202	177	176	180	156	133	119	86	73	60	41	1833
Sumter	14	8	7	8	12	1	8	11	7	7	6	3	4	96
Suwannee	26	41	42	31	35	44	40	32	28	27	33	25	18	422
Taylor	9	18	19	16	21	15	12	15	9	13	4	9	5	165
Union	6	6	2	1	4	3	5	6	2	1	1	1	1	39
Volusia	318	344	309	304	339	295	289	264	217	161	136	123	98	3197

Step Up For Students (FTC)
Number of Students Who Received Scholarship Funding
2018-2019

County	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Grand Total
Wakulla	5	11	5	13	7	9	5	9	7	5	3	9	5	93
Walton	9	5	3	9	11	3	8	3	6	1	1	4	2	65
Washington	15	17	18	9	10	11	11	14	4	4	6	3	2	124
Grand Total	9773	11328	10815	9701	9826	9327	8429	7923	6686	4886	4399	3688	2952	99733

Step Up For Students (Gardiner)
Number of Students Who Completed Applications
2018-2019

County	P3	P4	PK	K	1	2	3	4	5	6	7	8	9	10	11	12	Grand Total	
Alachua	15	18			27	31	28	27	23	23	24	19	15	13	17	11	8	299
Baker	1					2	2	1	3		1	1	1		3	1	1	17
Bay	5	4			8	11	8	11	11	6	8	7	6	2	3	3	3	96
Bradford	1	1			3		1	3	1	2			1		3		2	18
Brevard	38	61	1		79	80	64	70	63	75	71	65	59	58	32	28	36	880
Broward	88	120			167	101	87	98	92	86	102	92	84	101	80	49	72	1419
Calhoun		1									1	1						3
Charlotte	1	5			4	5	4	6	5	7	5	4	3	4	3	2	6	64
Citrus	6	7			7	7	6	6	9	12	6	4	11	5	6	6	10	108
Clay	4	8			24	13	12	19	17	24	12	24	15	18	10	10	10	220
Collier	6	12			18	12	7	14	9	10	18	5	11	11	10	10	8	161
Columbia	1	2			7	10	12	6	9	9	14	14	6	13	11	11	11	136
DeSoto		1			2	1			2	2	2	1	1		2	1		15
Dixie						2					4		2			1		9
Duval	29	63			94	54	42	62	63	73	72	70	64	61	60	49	46	902
Escambia	6	8			19	19	13	17	13	18	23	20	17	16	14	11	6	220
Flagler	3	4			12	8	11	9	7	6	8	5	9	5	6	2	4	99
Franklin		1						1							1			3
Gadsden	3	8			4	5	4	3	5	3	4	3	1	3			1	47
Gilchrist	2	1			1		2	2	2	1	6		2			2		21
Glades	1				2			1			1							5
Gulf					1				2		1		1					5
Hamilton					1	2						1		1				5
Hardee	1				1	1			1	1	1	1	1					8
Hendry		1			1	1			4	4	4	2		2	1	2	1	23
Hernando	22	24			45	32	32	32	31	32	22	29	23	15	18	14	20	391
Highlands	1	4			7	11	2	3	5	5	3	4	1	2		2	1	51
Hillsborough	60	92			119	110	73	97	91	87	84	69	89	74	51	36	37	1169
Holmes	1				1			1		1	1							5
Indian River	3	7			10	13	9	8	9	11	11	12	6	6	2	3	5	115
Jackson	2	1			3	2	1	1	1	3	2	3			3		1	23

Step Up For Students (Gardiner)
Number of Students Who Completed Applications
2018-2019

County	P3	P4	PK	K	1	2	3	4	5	6	7	8	9	10	11	12	Grand Total	
Jefferson		1	1		2			4	1	1	2	4		1	4	2	23	
Lafayette									1	1	1	2	1				6	
Lake	24	47			68	52	31	41	43	34	41	48	50	31	21	20	29	580
Lee	12	29			35	30	23	33	21	39	28	24	26	25	15	18	16	374
Leon	40	47			47	31	15	30	25	32	30	17	33	20	17	10	19	413
Levy	2	2			3	1	2	2		4	2	2	1	1	1	1		24
Liberty						1	1	1	1			1		1				6
Madison	1				1	1	2	1				1						7
Manatee	18	24	1		26	34	17	23	31	25	30	28	21	22	32	21	12	365
Marion	18	23			27	17	31	32	23	20	21	28	18	21	15	9	11	314
Martin	10	6			16	7	20	8	11	14	14	10	10	12	10	1	6	155
Miami-Dade	315	345			368	249	183	154	164	144	191	98	100	94	114	79	97	2695
Monroe	6	4			3	2	2	1		6	3	11	2	1	3		1	45
Nassau	3	3			4	4	5	2	3	7	11	1	3	11	4	6		67
Okaloosa	11	17			35	33	26	20	25	14	11	15	19	9	10	5	4	254
Okeechobee	2	3			4	3	4	1	1	4	1		2	1		2	1	29
Orange	81	121			195	148	138	138	130	130	130	125	106	103	69	49	59	1722
Osceola	29	44			62	47	51	33	52	48	33	42	37	31	29	25	18	581
Palm Beach	90	84			118	57	54	65	71	67	72	71	60	72	58	35	46	1020
Pasco	29	32			53	61	40	63	37	63	48	50	47	49	39	38	33	682
Pinellas	27	37			65	57	39	58	59	58	61	65	84	54	55	49	51	819
Polk	25	50			90	71	60	85	70	82	76	73	57	63	48	46	38	934
Putnam	2	3			1	1	3	6	5	1	3	4	1		3			33
Santa Rosa	8	7			18	10	10	11	12	16	14	11	10	10	10	4	2	153
Sarasota	7	24			21	12	7	17	16	15	22	25	20	25	14	13	12	250
Seminole	29	45			77	51	51	56	58	54	61	49	49	50	37	27	33	727
St. Johns	15	15			26	25	12	16	10	11	13	16	14	14	20	11	18	236
St. Lucie	20	27			40	24	32	34	22	22	18	24	24	22	9	9	18	345
Sumter	1	1			2	1	6	4	3	6	3	3	5	1		1	1	38
Suwannee					7	3	6	4	7	3	4	4	6	5	5	2	2	58
Taylor	1	1			1		4			1		2	1		2	1		14

Step Up For Students (Gardiner)
Number of Students Who Completed Applications
2018-2019

County	P3	P4	PK	K	1	2	3	4	5	6	7	8	9	10	11	12	Grand Total
Union		3			1	2				1				1	3	1	12
Volusia	23	34		80	53	38	42	66	48	56	54	59	41	38	27	22	681
Wakulla	3			1		1	1	3	2	1	1	3	1	3	4	1	25
Walton	11	14		15	7	8	5	2	6	5	2	2	3	4		2	86
Washington				3	1		1				2	1	1				9
Grand Total	1164	1547	2	2181	1628	1344	1490	1451	1480	1519	1368	1301	1205	1028	769	842	20319

Step Up For Students (Gardiner)
Number of Students Who Received Scholarship Funding
2018-2019

County	P3	P4	K	1	2	3	4	5	6	7	8	9	10	11	12	Grand Total
Alachua	9	15	17	17	22	22	13	17	17	11	12	8	14	9	3	206
Baker					2		1		1	1	1		2	1		9
Bay	2	4	6	8	6	6	5	3	4	5	5		1	2	2	59
Bradford		1	1		1	2	1	1			1		1			9
Brevard	28	47	59	49	39	48	42	58	57	49	42	44	26	24	27	639
Broward	57	75	91	47	49	56	47	44	50	61	54	62	60	33	41	827
Calhoun		1							1	1						3
Charlotte	1	3	1	3	1	4	4	3	3	2	1	3	2	1	5	37
Citrus	3	3	2	5	5	5	6	8	5	4	9	3	6	4	7	75
Clay	2	5	16	8	8	13	8	11	7	15	13	13	6	9	8	142
Collier	4	9	13	7	5	11	6	5	12	3	6	9	8	10	5	113
Columbia	1	1	3	6	7	3	7	6	6	12	6	11	9	11	8	97
DeSoto			1				1	1	1	1			2	1		8
Dixie				2					3		1			1		7
Duval	21	39	54	34	26	35	37	50	40	49	41	41	47	37	33	584
Escambia	4	4	7	11	9	9	8	13	15	12	13	11	12	9	3	140
Flagler	2	3	7	6	10	8	2	5	6	3	8	4	4	2	2	72
Gadsden	1	6	3	5	2	2	3	2	2			1			1	28
Gilchrist		1	1		2	2	2		4		2			2		16
Glades	1		1			1			1							4
Gulf			1						1		1					3
Hamilton				1						1		1				3
Hardee	1						1		1	1	1					5
Hendry		1	1	1			3		2	2		1	1	2		14
Hernando	17	20	33	24	22	23	24	20	16	24	16	14	17	11	12	293
Highlands	1	2	5	6	1	1	1	2	2	3	1	2		2	1	30
Hillsborough	39	58	68	61	41	42	46	53	43	44	55	49	32	25	26	682
Holmes	1							1	1							3
Indian River	2	4	10	9	8	6	5	9	5	10	5	5	1	3	5	87
Jackson			1		1		1	2	1	3			2		1	12
Jefferson		1				3	1	1	2	4			4	1		17
Lafayette							1	1		1						3
Lake	17	38	52	38	23	24	28	21	29	32	36	23	16	17	20	414
Lee	5	23	24	17	17	23	12	26	14	15	16	18	12	17	10	249

Step Up For Students (Gardiner)
Number of Students Who Received Scholarship Funding
2018-2019

County	P3	P4	K	1	2	3	4	5	6	7	8	9	10	11	12	Grand Total
Leon	28	39	32	22	13	23	13	24	23	14	27	17	12	6	14	307
Levy		1	2		2	1		1	2	1		1		1		12
Liberty				1		1				1		1				4
Madison	1					1				1						3
Manatee	13	18	20	17	11	13	17	15	13	22	15	14	27	16	8	239
Marion	9	12	20	8	22	19	11	11	14	17	13	16	8	7	10	197
Martin	7	3	12	3	11	7	8	12	13	6	10	7	8	1	6	114
Miami-Dade	230	263	250	158	122	99	95	91	112	61	67	57	84	62	60	1811
Monroe	5	4	3	1	2			4	2	7	2	1	2		1	34
Nassau	1	1	2	1	2		2	4	7	1	2	5	3	6		37
Okaloosa	5	14	23	23	18	13	16	9	7	8	13	8	7	3	4	171
Okeechobee	1	2	3	3	3		1	3	1		1	1		1	1	21
Orange	46	85	92	84	86	69	78	76	73	75	78	75	53	35	40	1045
Osceola	20	33	38	27	38	16	35	30	25	27	29	21	17	15	7	378
Palm Beach	72	70	85	29	36	42	42	39	48	54	47	49	46	25	32	716
Pasco	20	19	28	39	28	36	17	43	33	40	36	38	32	29	25	463
Pinellas	16	28	40	36	23	33	36	39	38	49	62	42	45	33	37	557
Polk	16	34	45	33	38	50	41	42	49	52	39	50	42	39	24	594
Putnam	1	2			2	2	1			3	1		3			15
Santa Rosa	6	5	9	7	7	4	8	11	10	7	9	8	6	4		101
Sarasota	3	17	11	7	6	11	8	10	14	18	16	21	11	9	7	169
Seminole	21	34	48	29	30	36	41	37	48	37	41	42	29	22	22	517
St. Johns	11	12	17	18	8	8	6	6	9	12	11	10	16	10	11	165
St. Lucie	16	20	24	16	24	19	17	13	10	15	13	18	6	8	10	229
Sumter	1			1	5	3	1	2		2	4					19
Suwannee			5	2	5	2	6	2	3	3	6	5	3	2	2	46
Taylor	1	1			2			1		1	1		2	1		10
Union		3											2		1	6
Volusia	14	27	42	32	25	25	43	35	38	46	40	30	27	22	16	462
Wakulla	1				1	1		1			3	1	2	4	1	15
Walton	8	10	11	5	5	4	1	3	2		2	3	4		1	59
Washington			1			1			1	1	1					5
Grand Total	792	1121	1341	967	882	888	860	927	947	950	935	864	782	595	560	13411

Step Up For Students (Reading)
Number of Students Who Received Funding
2018-2019

County	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Grand Total
Alachua				2	9	14								25
Baker				8	4	5								17
Bay					27	25								52
Bradford					2									2
Brevard					31	26								57
Broward				45	312	319								676
Calhoun					2	3								5
Charlotte				3	23	24								50
Citrus				1	4	11								16
Clay				1	74	72								147
Collier				6	66	49								121
Columbia				9	43	43								95
Dade				30	171	126								327
DeSoto					1	3								4
Duval				5	27	18								50
Escambia				8	36	15								59
Flagler				2	19	20								41
Franklin				4	16	3								23
Gadsden					5	2								7
Gilchrist					4									4
Hamilton					2	1								3
Hardee				1	2	1								4
Hendry					1	1								2
Hernando				10	11	17								38
Highlands				3	28	27								58
Hillsborough				29	140	108								277
Holmes						3								3
Indian River				6	32	24								62
Island					1									1
Jackson					1									1
Jefferson						1								1
Lafayette				2	4	2								8
Lake				4	51	50								105

Step Up For Students (Reading)
Number of Students Who Received Funding
2018-2019

County	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Grand Total
Lee					7	4								11
Leon				1	29	48								78
Levy					2	1								3
Liberty					1	2								3
Madison					6	1								7
Manatee				17	63	72								152
Marion				9	75	71								155
Martin				4	29	28								61
Monroe					3	6								9
Nassau				1	8	4								13
Okaloosa				5	7	10								22
Okeechobee				2	11	17								30
Orange				133	647	714								1494
Osceola				2	11	16								29
Palm Beach				19	79	71								169
Pasco				29	88	78								195
Pinellas				3	41	45								89
Polk				21	47	60								128
Putnam					6	4								10
Santa Rosa				2	3	1								6
Sarasota				13	59	56								128
Seminole				25	98	137								260
St. Johns				2	57	62								121
St. Lucie				3	28	18								49
Sumter				1	1	2								4
Suwannee				2	11	4								17
Taylor					1									1
Volusia				2	15	13								30
Wakulla					2	1								3
Walton				2	9	8								19
Washington				1	1									2
Grand Total	0	0	0	478	2594	2567	0	5639						

Step Up For Students (Reading)
Number of Students Who Were Approved
2018-2019

County	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Grand Total
Alachua				2	9	14								25
Baker					4	5								9
Bay				9	27	25								61
Bradford					2									2
Brevard					31	26								57
Broward				45	313	320								678
Calhoun					2	3								5
Charlotte				3	23	24								50
Citrus				1	4	11								16
Clay				1	74	72								147
Collier				6	66	49								121
Columbia				9	43	43								95
Dade				31	171	126								328
DeSoto					1	3								4
Duval				5	28	18								51
Escambia				8	36	15								59
Flagler				2	19	20								41
Franklin				4	16	3								23
Gadsden					5	2								7
Gilchrist					4									4
Hamilton					2	1								3
Hardee				1	2	1								4
Hendry					1	1								2
Hernando				10	11	18								39
Highlands				3	28	27								58
Hillsborough				29	141	108								278
Holmes						3								3
Indian River				6	32	24								62
Island					1									1
Jackson					1									1
Jefferson						1								1
Lafayette				2	4	2								8
Lake				4	51	50								105

Step Up For Students (Reading)
Number of Students Who Were Approved
2018-2019

County	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Grand Total
Lee					7	4								11
Leon				1	29	48								78
Levy					2	1								3
Liberty					1	2								3
Madison					6	1								7
Manatee				17	64	73								154
Marion				9	75	71								155
Martin				4	29	28								61
Monroe					3	6								9
Nassau				1	8	4								13
Okaloosa				5	7	11								23
Okeechobee				2	11	17								30
Orange				134	648	715								1497
Osceola				2	11	16								29
Palm Beach				19	80	71								170
Pasco				29	88	79								196
Pinellas				3	42	45								90
Polk				21	47	60								128
Putnam					6	4								10
Santa Rosa				2	3	1								6
Sarasota				13	59	57								129
Seminole				25	98	137								260
St. Johns				2	57	62								121
St. Lucie				3	28	18								49
Sumter				1	1	2								4
Suwannee				2	11	4								17
Taylor					1									1
Volusia				2	16	13								31
Wakulla					2	1								3
Walton				2	9	9								20
Washington				1	1									2
Grand Total	0	0	0	481	2602	2575	0	5658						

Step Up For Students (Reading)
Number of Students Who Completed Applications
2018-2019

County	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Grand Total
Alachua				2	10	15								27
Baker					4	6			1					11
Bay				10	30	25								65
Bradford					2									2
Brevard					32	27	1							60
Broward				54	331	345	4							734
Calhoun					2	3								5
Charlotte				3	23	24								50
Citrus				1	4	11								16
Clay				4	77	75	1							157
Collier				6	67	51								124
Columbia				10	49	46								105
Dade			1	43	194	135	4							377
DeSoto					1	3								4
Duval				5	32	20	1							58
Escambia				8	36	16		1						61
Flagler				2	20	20	1							43
Franklin				5	16	3								24
Gadsden					5	2								7
Gilchrist					4	1								5
Hamilton					2	1								3
Hardee				1	2	1								4
Hendry					1	1								2
Hernando				10	11	18								39
Highlands				4	28	29	1							62
Hillsborough				35	157	114	4	1						311
Holmes						4								4
Indian River				6	32	24	1							63
Jackson					1									1
Jefferson						1								1
Lafayette				2	4	2								8
Lake				6	55	56	1							118
Lee					8	4								12

Step Up For Students (Reading)
Number of Students Who Completed Applications
2018-2019

County	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Grand Total
Leon				4	29	49								82
Levy					2	1								3
Liberty					1	2								3
Madison					6	1								7
Manatee				17	69	75	2							163
Marion				9	79	74								162
Martin				4	32	30								66
Monroe					3	6								9
Nassau				1	9	4								14
Okaloosa				5	8	11								24
Okeechobee				3	11	18								32
Orange			2	145	672	759				1				1579
Osceola				2	11	16		1		1				31
Palm Beach				21	86	76								183
Pasco				30	93	82	1							206
Pinellas				4	43	48								95
Polk				21	52	62								135
Putnam					6	3								9
Santa Rosa				2	4	1								7
Sarasota				13	61	57	3							134
Seminole			1	28	102	144	3							278
St. Johns				3	62	63								128
St. Lucie				4	30	18		1						53
Sumter				1	1	3								5
Suwannee				2	11	4								17
Taylor					1									1
Volusia		2		3	17	14								36
Wakulla					2	1								3
Walton				2	9	9								20
Washington				1	1									2
Grand Total	0	2	4	542	2753	2714	28	4	1	2	0	0	0	6050

Step Up For Students (Hope)
Number of Students Who Received Funding
2018-2019

County	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Grand Total
Alachua						1				1				2
Baker									1	1				2
Broward			1				1	2			1			5
Charlotte						1								1
Columbia							1							1
Dade						2				1				3
Duval							1	1	2					4
Escambia	1						2					1		4
Highlands						1								1
Hillsborough	1	1		1	3	1	1		1	1				10
Lake	1		1		1		1		1					5
Lee							1							1
Leon			1		1									2
Levy							1							1
Manatee	1			1										2
Marion			1	1		2	2							6
Monroe								1						1
Orange						3	2	4	1	2	1	1		14
Osceola							2					1		3
Palm Beach			1					2	1	1	1			6
Pasco						2	2	2			1			7
Pinellas			1	1	1		3	1	1					8
Polk	1		2				2	2	1	1				9
Santa Rosa		1					1	1			2			5
Seminole							1	1	1					3
St. Johns				1		1		2						4
Suwannee			1		1		1	1			1			5
Volusia	1							1	1	2	3			8
Grand Total	6	2	10	4	7	14	25	21	12	9	11	2	0	123

Step Up For Students (Hope)
Number of Students Who Were Awarded
2018-2019

County	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Grand Total
Alachua						1		1			1			3
Brevard			1					1						2
Broward						4	1	1	1	1				8
Charlotte					1									1
Citrus					1	1								2
Clay				1			1			1				3
Dade								1				1		2
Duval			1		1	1	1	1	1	2				8
Escambia	1				1		2			1				5
Flagler		1												1
Gadsden					1									1
Hamilton								1						1
Hernando					1									1
Highlands						1								1
Hillsborough		2		1	1	1		2	1		1	1		10
Lake			2	1	2		2	1	1		1			10
Lee		1				1				1	1			4
Leon		1		1			1							3
Marion				2	3	3		1		1	1			11
Martin										1				1
Monroe							1							1
Orange			1	1	2	1	4	8	1	2	3	1		24
Osceola						1								1
Palm Beach		2		2	1					1	1			7
Pasco					1	2	1							4
Pinellas		2		1		1	1	1	1					7
Polk		1		1			1	1						4
Santa Rosa			1					1						2
Sarasota							1							1
Seminole				1		2	1	2		1	1			8
St Johns					1				1					2
St. Lucie						1								1
Sumter					1									1

Step Up For Students (Hope)
Number of Students Who Were Awarded
2018-2019

County	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Grand Total
Suwannee					1									1
Volusia		1			1	1			1					4
Wakulla						1	1							2
Grand Total	2	10	6	12	20	23	19	23	8	12	10	3	0	148

Step Up For Students (Hope)
Number of Students Who Completed Applications
2018-2019

County	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Grand Total
Alachua				1		2		2		1	1			7
Baker									1	1				2
Brevard	2	2	1	1		1	1	3	1	1				13
Broward			1	2	1	4	4	6	2	2	1			23
Charlotte					1	1								2
Citrus					1	1								2
Clay				1			1			1				3
Columbia							1				1			2
Dade				1	3	5	3	1	1				1	15
Duval			1	1	2	2	2	2	3	2				15
Escambia	2			1	1		4			1			1	10
Flagler		1												1
Gadsden					1									1
Hamilton								1						1
Hernando					1	1			1					3
Highlands						2								2
Hillsborough	1	3		2	4	2	1	3	2	1	1		1	21
Lake	1		3	1	3		3	2	2		1			16
Lee		1				1	1		1	1	1			6
Leon		1	2	2	1		1	1						8
Levy							1							1
Manatee	1			1										2
Marion			2	4	3	6	3	1		1	1			21
Martin										1				1
Monroe							1	1						2
Nassau										1				1
Orange			1	1	2	5	6	12	2	6	5		3	43
Osceola						1	2				1			4
Palm Beach		2	1	2	1			4	1	3	2		1	17
Pasco			1		1	5	3	2			1			13
Pinellas		2	1	2	1	1	5	3	2					17
Polk	1	1	2	1			3	4	1	1				14
Santa Rosa		1	1				1	3			2			8

Step Up For Students (Hope)
Number of Students Who Completed Applications
2018-2019

County	Kindergarten	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Grand Total
Sarasota							1							1
Seminole				1		2	2	3	1	1	1			11
St Johns					1				1					2
St. Johns			1			1		2						4
St. Lucie						1		1						2
Sumter					1									1
Suwannee			1		2		1	1			1			6
Volusia	2			1	1	1		1	2	2	3			13
Wakulla						1	1							2
Walton					1									1
Grand Total	10	14	19	26	33	46	52	59	24	27	23	7	0	340

Step Up For Students
SCHOLARSHIP CASH FLOW

	Fiscal 2019												Fiscal 2019
	July	August	September	October	November	December	January	February	March	April	May	June	Total
Opening Cash & Cash Equivalents	(\$317,056)	\$40,350,249	\$81,785,316	(\$26,859,843)	\$23,031,883	\$84,163,981	\$36,151,096	\$77,865,122	(\$687,199)	\$3,524,961	\$79,837,070	(\$15,479,647)	(\$317,056)
Gross Donations	\$41,657,193	\$42,714,158	\$51,317,297	\$49,342,837	\$62,633,129	\$111,954,205	\$42,519,896	\$38,707,256	\$44,879,060	\$78,393,026	\$19,556,441	\$31,045,292	\$614,719,791
Florida admin allowance	(\$1,249,716)	(\$1,451,048)	(\$1,539,519)	(\$1,480,703)	(\$1,889,494)	(\$3,358,626)	(\$1,275,597)	(\$1,161,218)	(\$1,346,372)	(\$2,351,791)	(\$586,693)	(\$931,359)	(\$18,622,135)
Net Donations	\$40,407,477	\$41,263,110	\$49,777,778	\$47,862,134	\$60,743,635	\$108,595,579	\$41,244,299	\$37,546,039	\$43,532,688	\$76,041,235	\$18,969,748	\$30,113,933	\$596,097,655
Scholarship Payments			(\$158,966,065)			(\$157,548,945)		(\$157,486,839)			(\$158,039,313)		(\$629,041,161)
Payments Received from Schools	\$259,827	\$171,958	\$543,127	\$2,029,592	\$388,463	\$940,481	\$469,727	\$1,388,480	\$679,472	\$270,873	\$752,848	\$451,945	\$8,346,793
Line of Credit								\$40,000,000	(\$40,000,000)		\$40,000,000	(\$5,000,000)	\$35,000,000
Balance at end of month ¹	\$40,350,249	\$81,785,316	(\$26,859,843)	\$23,031,883	\$84,163,981	\$36,151,096	\$77,865,122	(\$687,199)	\$3,524,961	\$79,837,070	(\$15,479,647)	\$10,086,231	\$10,086,231

Additional Information:

¹ SUFS maintains a \$40 million line of credit to cover any shortfalls.

Step Up For Students
Detailed Accounting of Administrative Funds

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

Step Up For Students, Inc. and Subsidiary

Consolidated Statement of Functional Expenses

Year Ended June 30, 2018

(With Summarized Comparative Information for June 30, 2017)

	2018														Total 2017 Expenses
	Program Services									Supporting Services					
	Florida Tax Credit Scholarship Program	Alabama Opportunity Scholarship Program	Communications, Policy and Public Affairs	Gardiner Scholarship Program	School Development and Student Learning	Scholarship Service Contract	Advocacy and Civic Engagement	Hope Scholarship	Reading Scholarship	Total Program Services	General and Administrative	Development and Fundraising	Total Expenses		
Scholarships and grants	\$ 641,591,249	\$ 9,387,614	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 650,979,063	\$ -	\$ -	\$ 650,979,063	\$ 548,456,008	
Salaries and wages	3,473,065	192,936	1,882,016	2,223,420	1,153,054	327,360	251,036	79,348	64,523	9,046,756	1,837,486	1,259,360	12,743,602	11,347,995	
Payroll taxes and employee benefits	1,086,399	24,122	512,362	361,495	312,828	57,679	57,606	23,139	18,691	2,454,321	466,962	304,540	3,225,823	2,762,123	
Contract services	296,959	106,315	376,049	88,401	107,735	292,360	17,417	12,338	10,904	1,308,479	397,109	141,946	1,847,534	754,247	
Other costs	240,215	27,839	146,073	155,821	43,166	357	21,067	2,716	1,291	638,538	128,538	183,520	950,590	685,235	
Rent	246,562	34,938	98,659	111,720	68,379	-	17,153	4,129	3,461	585,021	143,085	81,433	809,539	777,444	
Recruiting and advertising	189,519	46,076	118,354	172,532	908	8,645	1,980	18,945	18,862	575,821	10,380	75,757	661,958	361,780	
Travel, lodging and meals	38,580	66,615	123,760	17,290	79,214	27,166	65,434	3,005	1,651	422,905	100,816	92,634	616,355	602,975	
Professional fees	8,806	-	42,406	-	1,671	20,078	489	215	184	73,723	367,318	66,362	507,403	264,734	
Bank charges, fees and interest	308,006	-	183	-	127	-	31	8	6	308,361	122,775	162	431,288	240,208	
Repairs and maintenance	120,387	809	51,308	69,968	29,650	-	7,618	2,169	1,628	282,877	83,224	42,706	408,807	222,263	
Telephone	188,418	7,496	39,442	49,165	25,824	625	6,974	761	642	318,347	32,124	34,321	384,792	356,575	
Depreciation	106,144	970	42,472	100,897	29,388	-	7,883	1,777	1,499	291,028	57,942	35,663	384,633	257,002	
Printing and postage	16,870	10,094	72,123	7,456	12,036	70	9,298	616	470	129,043	96,787	83,856	308,886	224,101	
Insurance	80,852	2,251	32,353	54,191	22,385	-	6,950	1,354	1,142	201,388	44,514	28,110	274,012	283,040	
Temporary labor	124,645	-	-	-	-	32,060	-	-	-	156,695	10,715	-	167,410	303,242	
Office expenses	39,613	18,019	28,015	6,595	7,554	483	2,670	1,088	917	104,874	19,162	19,778	143,806	203,811	
Write-off of school receivables	126,721	-	-	-	-	-	-	-	-	126,721	-	-	126,721	70,171	
Loss on disposal of property and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	9,321	
Total	\$ 646,283,010	\$ 9,926,404	\$ 3,585,575	\$ 3,418,161	\$ 1,893,947	\$ 786,713	\$ 472,526	\$ 161,511	\$ 126,091	\$ 668,603,968	\$ 3,918,934	\$ 2,449,330	\$ 674,972,222	\$ 568,042,274	

See notes to consolidated financial statements.

Step Up For Students, Inc. and Subsidiaries

Consolidated Financial Report
June 30, 2019

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Step Up For Students, Inc. and its subsidiaries, which comprise the consolidated statement of financial position as of June 30, 2019, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Step Up For Students, Inc. and its subsidiaries as of June 30, 2019, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Step Up For Students, Inc. and its subsidiaries' 2018 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated October 30, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Emphasis of Matter – Change in Accounting

As discussed in Note 1 to the accompanying consolidated financial statements, Step Up For Students, Inc. and its subsidiaries adopted Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

Other Matters – Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2019, on our consideration of Step Up For Students, Inc. and its subsidiaries' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Step Up For Students, Inc. and its subsidiaries' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Step Up For Students, Inc. and its subsidiaries' internal control over financial reporting and compliance.

RSM US LLP

Orlando, Florida
December 18, 2019

Step Up For Students, Inc. and Subsidiaries

Consolidated Statement of Financial Position

June 30, 2019

(With Summarized Comparative Information for June 30, 2018)

	2019	2018
Assets		
Current assets:		
Cash and cash equivalents	\$ 63,558,310	\$ 19,085,583
Pledges receivable, less allowance for uncollectible pledges of \$20,000,000 in 2019 and 2018	542,649,336	502,820,023
Accounts and grants receivable, less allowance for uncollectible accounts of \$661,235 and \$102,760 in 2019 and 2018, respectively	5,088,297	5,137,782
Prepaid expenses and other assets	858,639	701,402
Funds held in trust for students	82,182,389	58,467,378
Total current assets	694,336,971	586,212,168
Restricted certificate of deposit	130,000	196,000
Property and equipment, net	2,896,104	2,986,165
Total assets	\$ 697,363,075	\$ 589,394,333
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 828,692	\$ 289,742
Accrued expenses	2,262,437	1,946,954
Line of credit	35,000,000	14,986,632
Funds held in trust for students liability	82,182,389	58,467,378
Total current liabilities	120,273,518	75,690,706
Commitments (Note 6)		
Net assets:		
Without donor restrictions	6,621,589	8,115,532
With donor restrictions	570,467,968	505,588,095
Total net assets	577,089,557	513,703,627
Total liabilities and net assets	\$ 697,363,075	\$ 589,394,333

See notes to consolidated financial statements.

Step Up For Students, Inc. and Subsidiaries

Consolidated Statement of Activities

Year Ended June 30, 2019

(With Summarized Comparative Information for June 30, 2018)

	2019			Total 2018
	Without Donor Restrictions	With Donor Restrictions	Total	
Revenues and support:				
Contributions and grants:				
Florida Tax Credit Scholarship Program, net	\$ 18,622,135	\$ 644,767,033	\$ 663,389,168	\$ 679,111,068
Hope Scholarship Program	1,264,022	40,870,044	42,134,066	-
Alabama Tax Credit Scholarship Program	180,772	3,439,665	3,620,437	21,009,746
Gardiner Scholarship Program	3,537,044	-	3,537,044	2,834,231
Reading Scholarship Program	84,280	-	84,280	-
Grants and other contributions	771,443	1,976,730	2,748,173	3,094,815
Other revenue and interest income	692,448	1,446,841	2,139,289	1,260,909
Scholarship service contract revenue	981,486	-	981,486	718,720
Net assets released from restrictions	627,620,440	(627,620,440)	-	-
Total revenues and support	653,754,070	64,879,873	718,633,943	708,029,489
Expenses:				
Program services:				
Florida Tax Credit Scholarship Program	625,981,768	-	625,981,768	648,283,010
Alabama Tax Credit Scholarship Program	9,380,985	-	9,380,985	9,926,404
Gardiner Scholarship Program	4,993,457	-	4,993,457	3,418,161
School Development and Student Learning	1,785,546	-	1,785,546	1,893,947
Communications, Policy and Public Affairs	1,732,298	-	1,732,298	3,565,575
Hope Scholarship Program	1,427,683	-	1,427,683	151,511
Scholarship Service Contract	1,010,028	-	1,010,028	766,733
Advocacy and Civic Engagement	934,496	-	934,496	472,526
Reading Scholarship Program	827,726	-	827,726	126,091
Family Empowerment Scholarship	107,480	-	107,480	-
Total program services	648,181,467	-	648,181,467	668,603,958
Supporting services:				
General and administrative	4,399,635	-	4,399,635	3,918,934
Development and fundraising	2,666,911	-	2,666,911	2,449,330
Total supporting services	7,066,546	-	7,066,546	6,368,264
Total expenses	655,248,013	-	655,248,013	674,972,222
Change in net assets	(1,493,943)	64,879,873	63,385,930	33,057,267
Net assets:				
Beginning	8,115,532	505,588,095	513,703,627	480,646,360
Ending	\$ 6,621,589	\$ 570,467,968	\$ 577,089,557	\$ 513,703,627

See notes to consolidated financial statements.

Step Up For Students, Inc. and Subsidiaries

Consolidated Statement of Functional Expenses

Year Ended June 30, 2019

(With Summarized Comparative Information for June 30, 2018)

	2019										
	Program Services										
	Florida Tax Credit Scholarship Program	Alabama Tax Credit Scholarship Program	Gardiner Scholarship Program	School Development and Student Learning	Communications, Policy and Public Affairs	Hope Scholarship Program	Scholarship Service Contract	Advocacy and Civic Engagement	Reading Scholarship Program	Family Empowerment Scholarship	Total Program Services
Scholarships and grants	\$ 615,252,820	\$ 8,781,932	\$ -	\$ -	\$ -	\$ 290,968	\$ -	\$ -	\$ -	\$ -	\$ 624,325,720
Salaries and wages	5,475,165	224,085	3,537,075	921,703	895,571	850,646	494,778	257,410	524,890	89,553	13,270,876
Payroll taxes and employee benefits	1,617,979	37,469	451,716	300,930	272,298	43,842	104,335	77,665	34,912	14,688	2,955,834
Contract services	376,932	160,866	159,122	136,680	237,248	20,903	235,711	93,677	84,043	-	1,505,182
Other costs	842,721	27,915	86,285	108,298	87,426	22,887	20,913	143,101	23,938	198	1,363,682
Recruiting and advertising	475,133	12,011	225,012	-	10,716	73,668	6,656	8,240	52,763	26	864,225
Rent	266,321	25,064	157,461	57,623	50,230	33,895	33,895	27,116	33,895	-	685,500
Travel, lodging and meals	85,425	55,376	16,254	112,856	46,435	7,782	12,961	252,264	2,863	2,414	594,630
Depreciation	224,219	1,006	180,241	48,513	39,952	28,537	28,537	23,459	28,537	-	603,001
Professional fees	15,898	-	1,382	389	20,331	229	14,644	183	229	-	53,285
Write-off of school receivables	578,562	25,000	-	-	-	-	-	-	-	-	603,562
Repairs and maintenance	140,505	472	102,047	29,135	23,994	17,138	17,138	13,711	17,138	-	361,278
Printing and postage	154,155	12,913	11,019	19,509	2,708	9,711	14,314	8,707	4,356	-	237,392
Telephone	102,469	10,937	43,433	26,985	20,050	4,786	4,829	12,045	4,855	601	230,990
Bank charges and fees	244,662	-	(45,574)	-	-	10,191	-	-	3,121	-	212,400
Insurance	85,327	1,629	64,588	18,462	15,204	10,860	10,860	9,706	10,860	-	227,496
Office expenses	40,241	4,310	3,396	4,463	10,135	1,640	741	7,212	1,326	-	73,464
Temporary labor	3,234	-	-	-	-	-	9,716	-	-	-	12,950
Total	\$ 625,981,768	\$ 9,380,985	\$ 4,993,457	\$ 1,785,546	\$ 1,732,298	\$ 1,427,683	\$ 1,010,028	\$ 934,496	\$ 827,726	\$ 107,480	\$ 648,181,467

(Continued)

Step Up For Students, Inc. and Subsidiaries

Consolidated Statement of Functional Expenses (Continued)
 Year Ended June 30, 2019
 (With Summarized Comparative Information for June 30, 2018)

	2019				
	Supporting Services				
	General and Administrative	Development and Fundraising	Total Supporting Services	Total Expenses	Total 2018 Expenses
Scholarships and grants	\$ -	\$ -	\$ -	\$ 624,325,720	\$ 650,979,063
Salaries and wages	1,462,006	1,378,519	2,840,525	16,111,401	12,743,602
Payroll taxes and employee benefits	574,775	336,602	911,377	3,867,211	3,225,823
Contract services	829,035	86,613	915,648	2,420,830	1,847,534
Other costs	330,505	212,287	542,792	1,906,474	950,590
Recruiting and advertising	72,551	43,527	116,078	980,303	661,958
Rent	123,441	67,131	190,572	876,072	809,539
Travel, lodging and meals	126,364	147,256	273,620	868,250	616,355
Depreciation	100,760	54,849	155,609	758,610	384,633
Professional fees	499,164	125,436	624,600	677,885	507,403
Write-off of school receivables	-	-	-	603,562	126,721
Repairs and maintenance	72,916	32,563	105,479	466,757	408,807
Printing and postage	34,834	83,513	118,347	355,739	308,886
Telephone	31,703	36,768	68,471	299,461	384,792
Bank charges and fees	85,772	-	85,772	298,172	431,288
Insurance	39,435	21,652	61,087	288,583	274,012
Office expenses	16,374	40,195	56,569	130,033	143,806
Temporary labor	-	-	-	12,950	167,410
Total	\$ 4,399,635	\$ 2,666,911	\$ 7,066,546	\$ 655,248,013	\$ 674,972,222

See notes to consolidated financial statements.

Step Up For Students, Inc. and Subsidiaries

Consolidated Statement of Cash Flows
Year Ended June 30, 2019
(With Summarized Comparative Information for June 30, 2018)

	2019	2018
Cash flows from operating activities:		
Change in net assets	\$ 63,385,930	\$ 33,057,267
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	758,610	384,633
Provision for uncollectible pledges	13,436,770	19,450,366
Write-off of school receivables	603,562	126,721
Change in operating assets and liabilities:		
(Increase) decrease in assets:		
Pledges receivable	(53,266,083)	(85,622,856)
Accounts and grants receivable	(554,077)	(3,671,712)
Prepaid expenses and other assets	(157,237)	(122,190)
Funds held in trust for students	(23,715,011)	(22,236,359)
Increase (decrease) in liabilities:		
Accounts payable	538,950	148,977
Accrued expenses	315,483	372,792
Funds held in trust for students liability	23,715,011	22,236,359
Net cash provided by (used in) operating activities	25,061,908	(35,876,002)
Cash flows from investing activities:		
Purchases of property and equipment	(668,549)	(1,957,806)
Decrease in restricted certificate of deposit	66,000	29,000
Net cash used in investing activities	(602,549)	(1,928,806)
Cash flows from financing activities:		
Borrowings on line of credit	90,000,000	20,000,000
Repayments on line of credit	(69,986,632)	(5,013,368)
Net cash provided by financing activities	20,013,368	14,986,632
Net increase (decrease) in cash and cash equivalents	44,472,727	(22,818,176)
Cash and cash equivalents:		
Beginning	19,085,583	41,903,759
Ending	\$ 63,558,310	\$ 19,085,583
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	\$ 130,714	\$ 13,368

See notes to consolidated financial statements.

Step Up For Students, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for the Year Ended June 30, 2018)

Note 1. Nature of Organization and Significant Accounting Policies

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

Step Up For Students, Inc. (Step Up For Students) is a not-for-profit organization incorporated on February 18, 2000. Through the Florida Tax Credit Scholarship Program, Step Up For Students served 100,415 and 106,548 students in 1,811 and 1,818 private schools across Florida during the 2018 – 2019 and 2017 – 2018 school years, respectively.

Additionally, Step Up For Students administers the Gardiner Scholarship Program. The Gardiner Scholarship Program was created to provide the option for parents to better meet the individual educational needs of an eligible child. The Gardiner Scholarship Program provides eligible students a scholarship that can be used to purchase approved services or products. During the years ended June 30, 2019 and 2018, Step Up For Students administered the program on behalf of the State of Florida for 11,845 and 9,601 eligible children, respectively.

The Alabama Opportunity Scholarship Fund, LLC (Alabama Opportunity Scholarship Fund) is a not-for-profit limited liability company incorporated on October 4, 2013, whose sole member is Step Up For Students. The Alabama Opportunity Scholarship Fund was established to operate under the standards prescribed by the Alabama Accountability Act of 2013. Through the Alabama Opportunity Scholarship Fund K-12 scholarship program, 1,568 and 1,590 children received scholarships to attend private schools for the 2018 – 2019 and 2017 – 2018 school years, respectively.

The C2 Opportunity Scholarships, LLC (C2) is a not-for-profit limited liability company incorporated on November 28, 2018, whose sole member is Step Up For Students. C2 was established to operate under the standards prescribed by the Alabama Accountability Act of 2013. Through the C2 K-12 scholarship program, there were no scholarships made during the year ended June 30, 2019.

The Alabama Opportunity Action Fund (AOAF) is a not-for-profit organization incorporated on March 15, 2019, affiliated to Step Up For Students through common control and management, with the support of the American Federation for Children to create positive grassroots and legislative influence for scholarship programs and school choice programs in Alabama. AOAF brought dozens of scholarship families from around the State to the Statehouse to share their stories with Legislators and ask them to continue supporting the scholarship program. Additionally, AOAF spent the session creating a grassroots team to support an education savings account for special needs students, which it continues to grow.

Step Up For Students, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for the Year Ended June 30, 2018)

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

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

- **Florida Tax Credit Scholarship Program:** Step Up For Students, Inc. is approved under Florida Statute 1002.395 to serve as a Scholarship Funding Organization (SFO). Since July 1, 2011, Step Up For Students has been the predominate Florida SFO. As an SFO, Step Up For Students can solicit and receive corporate contributions that are entitled to a state tax credit against 100% of corporate income tax, insurance premium tax, and direct-pay sales tax liabilities, 90% of alcoholic beverage tax liabilities, and 50% of oil and gas severance tax liabilities. Those contributions, in turn, must be spent to provide scholarships to low income Florida school children in compliance with the Florida Tax Credit Scholarship Program. For the 2018 – 2019 school year and the 2017 – 2018 school year, qualified students received a maximum scholarship of \$7,111 and \$6,920, respectively, to attend a private school that have been approved by the State of Florida or \$750 for transportation to an out-of-district public school. Scholarships are expensed when a student attends a qualified school. Step Up For Students is allowed to use up to 3% of the contributions collected to administer the scholarship program.
- **Alabama Tax Credit Scholarship Program:** The Alabama Opportunity Scholarship Fund and C2 were established to operate under standards prescribed in the Alabama Accountability Act of 2013 and is approved under the Alabama Department of Revenue to serve as a Scholarship Granting Organization (SGO). In accordance with the Alabama Accountability Act of 2013 and the Administrative Rulings by the Alabama Department of Revenue, the Alabama Opportunity Scholarship Fund and C2 must use at least 95% of revenue from credit eligible scholarship donations and all interest and investment income attributable to these scholarship funds for educational scholarships. Therefore, the Alabama Opportunity Scholarship Fund and C2 may use no more than 5% of the amount of its scholarship donations for purposes other than making scholarship grants. As an SGO, the Alabama Opportunity Scholarship Fund and C2 can solicit and receive corporate and individual donations that entitle the donors to certain tax credits administrated by the Alabama Department of Revenue.
- **School Development and Student Learning:** This program oversees the process development intended to assist schools and families in establishing and maintaining collaborative partnerships that ensure the academic, social and emotional success of every child; while at the same time, upholding the belief that the ultimate responsibility for the education of the child resides with the parent.
- **Gardiner Scholarship Program:** In June 2014, legislation creating scholarships for special needs children was signed into law in Florida. This scholarship is for Florida students in kindergarten through 12th grade with one of the following disabilities: Autism, Muscular Dystrophy, Cerebral palsy, Down syndrome, Prader-Willi syndrome, Spina bifida, Williams syndrome, Intellectual Disability (severe cognitive impairment), Phelan McDermid Syndrome, rare diseases as defined by the National Organization for Rare Disorders, Anaphylaxis, deaf, visually impaired, dual sensory impaired, traumatic brain injured, hospital or home bound. Also, kindergarten students deemed "high risk" because of developmental delays may be eligible. The students need either an Individual Education Plan (IEP) from a Florida school district or a formal diagnosis from a licensed physician or psychologist to qualify. Students can participate in this scholarship as part of home education; however, they cannot be enrolled in a public school or be receiving any other state-sponsored scholarship, including the McKay Scholarship or the Florida Tax Credit Scholarship. A Gardiner Scholarship account is established for each child that is awarded a special needs scholarship. Parents use this money to personalize the education of their children with unique abilities by directing money towards a combination of programs and state approved providers. These include schools, therapists, specialists, curriculum and technology and college savings accounts.

Step Up For Students, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for the Year Ended June 30, 2018)

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

Step Up For Students, per the provisions of state statute, receives an administrative fee of 3% of funded scholarships from the State of Florida to cover the administration of the program on behalf of the State of Florida. During the years ended June 30, 2019 and 2018, Step Up For Students received an administrative fee for administering the program on behalf of the State of Florida in the amount of approximately \$3,537,000 and \$2,834,000, respectively.

During the years ended June 30, 2019 and 2018, Step Up For Students distributed approximately \$97.8 million and \$77.2 million, leaving a balance of approximately \$79.5 million and \$58.5 million, respectively, which is recorded in the accompanying consolidated statement of financial position as both an asset and liability. Step Up For Students is acting as an agent for this program; therefore, there are no revenues and expenses reported on the accompanying consolidated statement of activities for scholarship funds received and distributed from the State of Florida.

- **Communications, Policy and Public Affairs:** This program takes the message of the scholarship program to constituency groups, community and political leaders, and local, state and national news publications. It creates monthly student spotlights, issues press releases on topics of special concern, writes commentary for various publications and publishes a newsletter. The group also analyzes demographic, achievement and participation data and trends in the program and school choice movement.
- **Advocacy and Civic Engagement:** This program, through the Florida Parent Network, organizes parents and supporters who believe children should be educated based on how they learn, rather than where they live. This includes parents who utilize scholarships as well as charter, magnet, home and virtual schools. The Florida Parent Network educates, informs and trains parents to be advocates and supporters for the protections and expansion of choice opportunities. Advocacy and civic engagement provides these services to parents of children participating in programs administered by the Organization and to parents utilizing other choice options under contract service agreements with choice advocacy groups.
- **Scholarship Service Contract:** Step Up For Students has contracted with Empower Illinois, an approved 501(c)(3), Scholarship Granting Organization (SGO) in the State of Illinois, that administers the Illinois Invest in Kids Scholarship program, a tax credit scholarship program. Effective November 2017, Step Up For Students has provided scholarship administration services for Empower Illinois, both in-house and through a third-party partner. Empower Illinois can solicit and receive corporate and individual contributions that are entitled to a 75% state tax credit of corporate and individual state income tax. Those contributions, in turn must be spent to provide scholarships to low income Illinois school children in compliance with the Invest in Kids Act. For the 2018 – 2019 school year, qualified students received scholarships of up to \$13,336, or for Individuals with Disabilities Education Act students, up to \$26,673, to attend a participating private school within the State of Illinois. Scholarships are expended when a student attends a participating school. Empower Illinois is allowed to use up to 5% of the contributions collected to administer this program, and Step Up For Students is compensated for its work by Empower Illinois via those administrative funds.

Step Up For Students, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for the Year Ended June 30, 2018)

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

- **Hope Scholarship Program:** The Hope Scholarship Program was established by Florida Statute 1002.40, which was created in 2018 to provide the option of private-school scholarships to students in public schools who have experienced acts of bullying and intimidation. Step Up For Students, as an approved Scholarship Funding Organization (SFO), is authorized to administer Hope Scholarships. The Hope law provides that automobile buyers may redirect up to \$105 of their state taxes on each purchase toward an authorized SFO. Those contributions must be used to provide tuition scholarships to participating private schools or a \$750 transportation scholarship to a public school in another district. Any unused funds in the Hope Scholarship Program can be used to fund scholarships to students in the Florida Tax Credit Scholarship Program in the next State of Florida fiscal year. The maximum tuition scholarships for 2018 – 2019 are \$6,519 for elementary grades, \$6,815 for middle school and \$7,111 for high school. Step Up for Students is allowed to use up to 3% of the contributions to administer the scholarship. The Hope Scholarship Program became effective for the 2018 – 2019 school year and served 128 students. During the year ended June 30, 2019, Step Up For Students collected \$42,134,066 of eligible contributions. Step Up For Students claimed an administrative allowance of \$1,264,022 and expended \$290,968 for scholarships during the year ended June 30, 2019.
- **Reading Scholarship Program:** The Reading Scholarship Program was established by Florida Statute 1002.411, which was created in 2018 to provide academic support for elementary school students who struggle in reading in district or charter schools. Step Up For Students, as an approved Scholarship Funding Organization (SFO), is authorized to administer the program. The scholarship is available to students in third- through fifth-grade who have scored a Level 1 or 2 on the English Language Arts section of the Florida Standards Assessment (FSA). Each scholarship is worth \$500, which the parent can use to pay for tuition and fees related to part-time tutoring, summer and after-school literacy programs, instructional materials and more. The funding is from direct state appropriation. A Reading Scholarship account is established for each child that is awarded a reading scholarship. The Reading Scholarship Program became effective for the 2018 – 2019 school year and served 5,658 students.

Step Up For Students, per the provisions of state statute, receives an administrative fee of 3% of funded scholarships from the State of Florida to cover the administration of the program on behalf of the State of Florida. During the year ended June 30, 2019, Step Up For Students received an administrative fee for administering the program on behalf of the State of Florida in the amount of approximately \$84,000.

During the year ended June 30, 2019, Step Up For Students distributed approximately \$304,000, leaving a balance of approximately \$2.7 million, which is recorded in the accompanying consolidated statement of financial position as both an asset and liability. Step Up For Students is acting as an agent for this program, therefore, there are no revenues and expenses reported on the accompanying consolidated statement of activities for scholarship funds received and distributed from the State of Florida.

- **Family Empowerment Scholarship:** In May 2019, Governor Ron Desantis signed into law the Family Empowerment Scholarship, which is intended to help reduce the waiting list for the Florida Tax Credit Scholarship Program and similarly services students from low-income and working-class households. Step Up For Students worked directly with the State Department of Education to administer this scholarship and its first-year goal in 2019 – 2020 is to serve 18,000 K-12 students.

Step Up For Students, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for the Year Ended June 30, 2018)

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

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

Principles of consolidation: The consolidated financial statements include the accounts of Step Up For Students and its wholly owned subsidiaries, the Alabama Opportunity Scholarship Fund, LLC and C2 Opportunity Scholarships, LLC. In addition, the consolidated financial statements include the accounts of Alabama Opportunity Action Fund, which is affiliated to Step Up For Students through common control and management. All significant intercompany transactions have been eliminated in consolidation.

Comparative financial statements: The consolidated financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended June 30, 2018, from which the summarized information was derived.

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

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

A not-for-profit organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed stipulations, but may be designated for specific purposes by action of the Board of Directors.

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

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

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

Step Up For Students, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for the Year Ended June 30, 2018)

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

Pledges receivable, contributions and grants: Contributions and grants are recorded in the period received at fair value as net assets without donor restrictions or net assets with donor restrictions support depending on the existence or nature of any donor restrictions. Contributions and grants that are restricted by the donor are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When time restrictions expire or purpose restrictions are fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions.

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

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

Contributed services are recognized and reported at fair value in the period received, if the services received create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by contribution. There were no contributed services for the years ended June 30, 2019 and 2018.

Accounts and grants receivable: Accounts and grants receivable are stated at net realizable value. The Organization uses the allowance method to determine uncollectible accounts receivable. The allowance is established based upon management's analysis of specific accounts and other economic factors. In the opinion of management, an allowance for uncollectible accounts of \$661,235 and \$102,760 was considered necessary at June 30, 2019 and 2018, respectively.

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

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

Step Up For Students, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for the Year Ended June 30, 2018)

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

Impairment of long-lived assets: The carrying value of property and equipment is reviewed for impairment whenever events or changes in circumstances indicate such value may not be recoverable. Recoverability of assets or asset groups to be held and used is measured by a comparison of the carrying amount of an asset or asset group to future net cash flows expected to be generated by the asset or asset group. If such assets or asset groups are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets or asset group. Assets or asset groups to be disposed of are reported at the lower of the carrying amount or fair value less cost to sell. No impairment of the Organization's long-lived assets or asset groups have been recognized during the years ended June 30, 2019 and 2018.

Funds held in trust for students and funds held in trust for students liability: Funds held in trust for students and funds held in trust for students liability represents funds received for the Gardiner Scholarship Program and the Reading Scholarship Program. A Gardiner Scholarship account is established for each child that is awarded a special needs scholarship and a Reading Scholarship account is established for each child that is awarded a reading scholarship. As parents use these funds in accordance with State of Florida guidelines, the asset and liability are reduced accordingly. The following represents a breakout of the funds held in trust for students and funds held in trust for students liability at June 30, 2019 and 2018:

	2019	2018
Gardiner Scholarship Program	\$ 79,443,366	\$ 58,467,378
Reading Scholarship Program	2,739,023	-
	<u>\$ 82,182,389</u>	<u>\$ 58,467,378</u>

Functional expenses: The costs of providing the various programs and supporting services have been summarized on a functional basis in the consolidated statement of activities and in the consolidated statement of functional expenses. Accordingly, certain costs have been allocated among the various programs and supporting services benefited. Salaries and related payroll expenses are allocated among functional categories based on the estimated proportion of time spent to each function. All other expenses are allocated based on management's estimate of the relative functional activity.

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

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

C2 is a disregarded entity for federal and state income tax purposes and, therefore, reports all federal and state tax information through Step Up For Students. Accordingly, no provision for federal and state income taxes has been recorded in the accompanying consolidated financial statements.

Step Up For Students, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for the Year Ended June 30, 2018)

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

AOAF is exempt from federal income taxes under Section 501(c)(4) of the Internal Revenue Code and from state income taxes under similar provisions of the Alabama Statutes. Accordingly, no provision for federal and state income taxes has been recorded in the accompanying consolidated financial statements.

The Organization follows accounting standards relating to accounting for uncertainty in income taxes. Management assessed whether there were any uncertain tax positions which may give rise to income tax liabilities and determined that there were no such matters requiring recognition in the accompanying consolidated financial statements. Generally, the Organization is no longer subject to U.S. federal or state income tax examinations by tax authorities for years before June 30, 2016.

Recent accounting pronouncements: In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The update will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. The updated standard will become effective for annual reporting periods beginning after December 15, 2018. The Organization has not yet selected a transition method and is currently evaluating the impact this ASU will have on its consolidated financial statements.

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

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

Change in accounting: In August 2016, the FASB issued Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. ASU No. 2016-14 changes presentation and disclosure requirements for not-for-profit entities to provide qualitative and quantitative requirements as follows:

- Net assets presentation in two categories – net assets without donor restrictions and net assets with donor restrictions;
- Presentation of investment income net of investment expenses;
- Analysis of expenses by both natural and functional classification;
- Liquidity and availability of resources disclosure requirement;
- Presentation of operating cash flows either direct or indirect method; permits the use of direct method without reconciliation of change in net assets to net cash flows from operating activities.

Step Up For Students, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for the Year Ended June 30, 2018)

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

As the result of ASU No. 2016-14 adoption, the Organization has adjusted the presentation of these consolidated financial statements accordingly. The ASU has been applied retrospectively to all periods presented.

Subsequent events: Management has assessed subsequent events through December 18, 2019, the date the consolidated financial statements were available to be issued.

Note 2. Tax Credit Scholarship Programs and Scholarships Awarded

Florida Tax Credit Scholarship Program and Scholarships Awarded – Florida Statutes permit Scholarship Funding Organizations participating in the Florida Tax Credit Scholarship Program to use up to 3% of eligible contributions received for administrative expenses. Scholarship Funding Organizations must expend for annual or partial-year scholarships an amount equal to or greater than 75% of the net eligible contributions remaining after administrative expenses during the year in which such contributions are collected. No more than 25% of such net eligible contributions may be carried forward for expenditure to the following year. During the year ended June 30, 2019, Step Up For Students collected \$615,088,723 of eligible contributions. Step Up For Students claimed an administrative allowance of \$18,452,512 and expended \$615,252,820 for scholarships during the year ended June 30, 2019. During the year ended June 30, 2018, Step Up For Students collected \$611,426,578 of eligible contributions. Step Up For Students claimed an administrative allowance of \$18,342,797 and expended \$641,591,249 for scholarships during the year ended June 30, 2018. During the year ended June 30, 2019, Step Up For Students received transferred funds from another SGO amounting to \$8,481,132 in which Step Up For Students was entitled to a 2% administrative allowance of \$169,623.

Scholarships under the Florida Tax Credit Scholarship Program are awarded annually to qualified students. To qualify for a scholarship, a student and the parents or guardian of that student must meet economic need requirements, enroll in an eligible private school and comply with certain other responsibilities for program participation. Scholarships for the 2018 – 2019 and 2017 – 2018 school years could not exceed \$7,111 and \$6,920, respectively. The scholarship checks are made payable to the student's parent or guardian and the private school. The checks are mailed to the schools in quarterly installments. Before the mailing, the schools verify the students' attendance and that the students' parents or guardians have complied with their responsibilities under the program. Both the parents or guardians and schools endorse the checks before they are deposited into the schools' bank accounts.

Alabama Tax Credit Scholarship Program and Scholarships Awarded – The Alabama Accountability Act of 2013 and the Administrative Rulings by the Alabama Department of Revenue permit Scholarship Granting Organizations participating in the Alabama Tax Credit Scholarship Program to use up to 5% of eligible contributions received for administrative expenses. Scholarship Granting Organizations must expend for scholarships an amount equal to or greater than 95% of the net eligible contributions remaining after administrative expenses. During the year ended June 30, 2019, the Alabama Opportunity Scholarship Fund collected \$3,339,900 of eligible contributions. The Alabama Opportunity Scholarship Fund claimed an administrative allowance of \$166,995 and expended \$8,781,932 for scholarships during the year ended June 30, 2019. During the year ended June 30, 2018, the Alabama Opportunity Scholarship Fund collected \$22,521,746 of eligible contributions. The Alabama Opportunity Scholarship Fund claimed an administrative allowance of \$1,126,045 and expended \$9,387,814 for scholarships during the year ended June 30, 2018. During the year ended June 30, 2019, C2 collected \$275,537 of eligible contributions. C2 claimed an administrative allowance of \$13,777 and there were amounts expended for scholarships during the year ended June 30, 2019.

Step Up For Students, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for the Year Ended June 30, 2018)

Note 2. Tax Credit Scholarship Programs and Scholarships Awarded (Continued)

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

Note 3. Property and Equipment

Property and equipment consisted of the following at June 30:

	2019	2018
Furniture and equipment	\$ 1,320,061	\$ 1,505,601
Software	3,269,663	3,358,716
Leasehold improvements	47,544	58,625
	4,637,268	4,922,942
Less accumulated depreciation	(1,741,164)	(1,936,777)
	<u>\$ 2,896,104</u>	<u>\$ 2,986,165</u>

Depreciation expense for the years ended June 30, 2019 and 2018, was \$758,610 and \$384,633, respectively.

Note 4. Line of Credit

Step Up For Students has a \$40,000,000 line of credit agreement with a bank bearing interest at the one-month LIBOR interest rate plus 1.5% (4.0% at June 30, 2019). Interest on the line of credit is payable monthly and matures on April 29, 2020. The line of credit is collateralized by substantially all the assets of Step Up For Students. The Organization maintains the line of credit for the purpose of funding Florida Tax Credit Scholarship commitments in the event that expected contributions from donors are delayed. The line of credit had an outstanding balance of \$35,000,000 and \$14,986,632 at June 30, 2019 and 2018, respectively. On September 30, 2019, the line of credit was increased to \$60,000,000.

The outstanding balances were utilized to fund scholarships for the last distributions of the fiscal year for the Florida Tax Credit Scholarship Program. During 2019, several donors took advantage of a change in the statutory program provisions that allowed them to make donation payments up to the due date for submission of their tax returns. As such, pledges receivable increased by \$39,829,313 during 2019 and the Organization used the line of credit to offset these delayed receipts. The outstanding balances were repaid in full on July 2, 2019 and July 5, 2018 for the year ended 2019 and 2018, respectively.

Note 5. Net Assets

Net assets without donor restrictions are available for the following purposes at June 30:

	2019	2018
Undesignated	\$ 5,338,047	\$ 8,115,532
Board designated for specified purposes	1,283,542	-
	<u>\$ 6,621,589</u>	<u>\$ 8,115,532</u>

Step Up For Students, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for the Year Ended June 30, 2018)

Note 5. Net Assets (Continued)

Net assets with donor restrictions are available for the following purposes at June 30:

	2019	2018
Florida Tax Credit Scholarship Program	\$ 521,424,386	\$ 491,496,263
Hope Scholarship	40,840,971	-
Alabama Tax Credit Scholarship Program	7,548,453	12,937,978
Communications, Policy and Public Affairs	654,158	1,153,854
	<u>\$ 570,467,968</u>	<u>\$ 505,588,095</u>

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

	2019	2018
Florida Tax Credit Scholarship Program	\$ 615,886,182	\$ 641,657,071
Hope Scholarship	290,968	-
Alabama Tax Credit Scholarship Program	9,226,864	9,910,152
Communications, Policy and Public Affairs	2,216,426	1,309,560
	<u>\$ 627,620,440</u>	<u>\$ 652,876,783</u>

Note 6. Commitments

The Organization leases certain office equipment and office space under operating leases which expire at various dates through August 2021. Rent expense for the years ended June 30, 2019 and 2018, was \$876,072 and \$809,539, respectively.

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

Years ending June 30:	
2020	\$ 605,719
2021	3,896
2022	649
	<u>\$ 610,264</u>

Step Up For Students, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for the Year Ended June 30, 2018)

Note 7. Liquidity and Availability of Resources

As of June 30, 2019, the following reflects the Organization's financial assets, reduced by amounts not available for general use because of contractual or donor-imposed restrictions, board designations and amounts used to repay the line of credit on July 2, 2019 within one year of June 30, 2019.

Financial assets, at year-end	
Cash and cash equivalents	\$ 63,558,310
Pledges receivable, net	542,649,336
Accounts and grants receivable, net	5,088,297
Less those unavailable for general expenditures within one year, due to:	
Contractual or donor-imposed restrictions:	
Restricted by donors with purpose restrictions	(570,467,968)
Board designations:	
Board designated for Florida Tax Credit Scholarship Program	(1,283,542)
Repayment of line of credit on July 2, 2019	<u>(35,000,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 4,544,433</u></u>

The Organization's goal is to manage its tax-credited fundraising and associated scholarship commitments such that as many students as possible receive a scholarship while maintaining a 5% reserve of the funds received (approximately \$32.5 million). The purpose of that reserve is to provide for timing differences and potential rescindments by donors.

Historically, the Organization pays scholarship payments four times per year during the school year, the timing for which is established based on historical fundraising trends such that sufficient donations are received prior to each payment. Donations received between scholarship payments are invested in short-term U.S. Treasury instruments, the interest from which is designated by the Board of Directors to fund scholarships. The Company maintains a \$40 million line of credit (increased to \$60 million on September 30, 2019) for the purpose of funding scholarship commitments in the event that expected contributions from donors are delayed.

As of the statement of financial position date, the Organization has materially paid all scholarship commitments as the school year had ended for all of its scholarship recipients. During 2019, donors took advantage of a new statutory provision that allowed them to delay their contributions as long as they reserved their credits with the State of Florida prior to the end of their fiscal year. This new provision contributed to the delay of approximately \$56 million in tax-credited donations from 2019 to 2020, which significantly impacted cash flow forecasts. Accordingly, the Organization borrowed \$35 million in June 2019 to fund the final major distribution of the 2019 school year. The full amount was repaid on July 2, 2019, as sufficient funds were available.

Note 8. Major Donors

Step Up For Students: Contributions from one major donor accounted for approximately 22.4% of contributions and grants – Florida Tax Credit Scholarship Program during the year ended June 30, 2019. At June 30, 2019, approximately 26.7% of pledges receivable are due from this major donor. Contributions from two major donors accounted for approximately 32.0% of contributions and grants – Florida Tax Credit Scholarship Program during the year ended June 30, 2018. At June 30, 2018, approximately 34.4% of pledges receivable are due from these major donors.

Step Up For Students, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(With Summarized Comparative Information as of or for the Year Ended June 30, 2018)

Note 8. Major Donors (Continued)

Alabama Opportunity Scholarship Fund: Contributions from one major donor accounted for approximately 44.8% of contributions and grants – Alabama Tax Credit Scholarship Program during the year ended June 30, 2019. Contributions from one major donor accounted for approximately 14.3% of contributions and grants – Alabama Tax Credit Scholarship Program during the year ended June 30, 2018.

C2: Contributions from one major donor accounted for approximately 14.5% of contributions and grants – Alabama Tax Credit Scholarship Program during the year ended June 30, 2019.

Note 9. Retirement Plan

The Organization has a defined contribution 401(k) Savings Plan (the Plan). All employees who meet certain age and service requirements are eligible to participate in the Plan. The Plan provides for salary reduction contributions from employees up to the federal tax limit according to the Internal Revenue Code. In addition, there could be additional retirement benefits from discretionary employer contributions. Contributions to this Plan for the years ended June 30, 2019 and 2018, were \$756,938 and \$658,683, respectively, which is included in payroll taxes and employee benefits in the accompanying consolidated statement of functional expenses.

Step Up For Students, Inc. and Subsidiaries

**Consolidating Statement of Financial Position
June 30, 2019**

	Step Up For Students, Inc.	Alabama Opportunity Scholarship Fund, LLC	C2 Opportunity Scholarships, LLC	Alabama Opportunity Action Fund	Eliminations	Consolidated
Assets						
Current assets:						
Cash and cash equivalents	\$ 55,486,043	\$ 7,614,360	\$ 341,702	\$ 116,205	\$ -	\$ 63,558,310
Pledges receivable, net	542,644,336	5,000	-	-	-	542,649,336
Accounts and grants receivable, net	4,888,036	75,261	-	125,000	-	5,088,297
Prepaid expenses and other assets	835,210	23,429	-	-	-	858,639
Funds held in trust for students	82,182,389	-	-	-	-	82,182,389
Due from related party	61,075	-	-	-	(61,075)	-
Total current assets	686,097,089	7,718,050	341,702	241,205	(61,075)	694,336,971
Restricted certificate of deposit	130,000	-	-	-	-	130,000
Property and equipment, net	2,883,967	12,137	-	-	-	2,896,104
Total assets	\$ 689,111,056	\$ 7,730,187	\$ 341,702	\$ 241,205	\$ (61,075)	\$ 697,363,075
Liabilities and Net Assets						
Current liabilities:						
Accounts payable	\$ 774,599	\$ 54,093	\$ -	\$ -	\$ -	\$ 828,692
Accrued expenses	2,200,830	47,303	6,683	7,621	-	2,262,437
Line of credit	35,000,000	-	-	-	-	35,000,000
Funds held in trust for students liability	82,182,389	-	-	-	-	82,182,389
Due to related party	-	39,312	12,993	8,770	(61,075)	-
Total current liabilities	120,157,818	140,708	19,676	16,391	(61,075)	120,273,518
Net assets:						
With donor restrictions	6,258,537	302,786	60,266	-	-	6,621,589
Without donor restrictions	562,694,701	7,286,693	261,760	224,814	-	570,467,968
Total net assets	568,953,238	7,589,479	322,026	224,814	-	577,089,557
Total liabilities and net assets	\$ 689,111,056	\$ 7,730,187	\$ 341,702	\$ 241,205	\$ (61,075)	\$ 697,363,075

Step Up For Students, Inc. and Subsidiaries

**Consolidating Statement of Activities
Year Ended June 30, 2019**

	Step Up For Students, Inc.			Alabama Opportunity Scholarship Fund, LLC		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and support:						
Contributions and grants:						
Florida Tax Credit Scholarship Program, net	\$ 18,622,135	\$ 644,767,033	\$ 663,389,168	\$ -	\$ -	\$ -
Hope Scholarship Program	1,264,022	40,870,044	42,134,066	-	-	-
Alabama Tax Credit Scholarship Program	-	-	-	166,995	3,177,905	3,344,900
Gardiner Scholarship Program	3,537,044	-	3,537,044	-	-	-
Reading Scholarship Program	84,280	-	84,280	-	-	-
Grants and other contributions	651,991	1,426,730	2,078,721	300	210,000	210,300
Other revenue and interest income	692,448	1,309,167	2,001,615	-	137,674	137,674
Scholarship service contract revenue	981,486	-	981,486	-	-	-
Net assets released from restrictions	618,328,390	(618,328,390)	-	9,176,864	(9,176,864)	-
Total revenues and support	644,161,796	70,044,584	714,206,380	9,344,159	(5,651,285)	3,692,874
Expenses:						
Program services:						
Florida Tax Credit Scholarship Program	625,981,768	-	625,981,768	-	-	-
Alabama Tax Credit Scholarship Program	-	-	-	9,360,220	-	9,360,220
Gardiner Scholarship Program	4,993,457	-	4,993,457	-	-	-
School Development and Student Learning	1,785,546	-	1,785,546	-	-	-
Communications, Policy and Public Affairs	1,667,112	-	1,667,112	-	-	-
Hope Scholarship Program	1,427,683	-	1,427,683	-	-	-
Scholarship Service Contract	1,010,028	-	1,010,028	-	-	-
Advocacy and Civic Engagement	923,754	-	923,754	10,612	-	10,612
Reading Scholarship Program	827,726	-	827,726	-	-	-
Family Empowerment Scholarship	107,480	-	107,480	-	-	-
Total program services	638,724,554	-	638,724,554	9,370,832	-	9,370,832
Supporting services:						
General and administrative	4,108,789	-	4,108,789	236,594	-	236,594
Development and fundraising	2,508,286	-	2,508,286	111,109	-	111,109
Total supporting services	6,617,075	-	6,617,075	347,703	-	347,703
Total expenses	645,341,629	-	645,341,629	9,718,535	-	9,718,535
Change in net assets	(1,179,833)	70,044,584	68,864,751	(374,376)	(5,651,285)	(6,025,661)
Net assets:						
Beginning	7,438,370	492,650,117	500,088,487	677,162	12,937,978	13,615,140
Ending	\$ 6,258,537	\$ 562,694,701	\$ 568,953,238	\$ 302,786	\$ 7,286,693	\$ 7,589,479

Step Up For Students, Inc. and Subsidiaries

Consolidating Statement of Activities (Continued)
Year Ended June 30, 2019

	C2 Opportunity Scholarships, LLC			Alabama Opportunity Action Fund			Consolidated
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	
Revenues and support:							
Contributions and grants:							
Florida Tax Credit Scholarship Program, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 663,389,168
Hope Scholarship Program	-	-	-	-	-	-	42,134,066
Alabama Tax Credit Scholarship Program	13,777	261,760	275,537	-	-	-	3,620,437
Gardiner Scholarship Program	-	-	-	-	-	-	3,537,044
Reading Scholarship Program	-	-	-	-	-	-	84,280
Grants and other contributions	119,152	50,000	169,152	-	290,000	290,000	2,748,173
Other revenue and interest income	-	-	-	-	-	-	2,139,289
Scholarship service contract revenue	-	-	-	-	-	-	981,486
Net assets released from restrictions	50,000	(50,000)	-	65,186	(65,186)	-	-
Total revenues and support	182,929	261,760	444,689	65,186	224,814	290,000	718,633,943
Expenses:							
Program services:							
Florida Tax Credit Scholarship Program	-	-	-	-	-	-	625,981,768
Alabama Tax Credit Scholarship Program	20,765	-	20,765	-	-	-	9,380,985
Gardiner Scholarship Program	-	-	-	-	-	-	4,993,457
School Development and Student Learning	-	-	-	-	-	-	1,785,546
Communications, Policy and Public Affairs	-	-	-	65,186	-	65,186	1,732,298
Hope Scholarship Program	-	-	-	-	-	-	1,427,683
Scholarship Service Contract	-	-	-	-	-	-	1,010,028
Advocacy and Civic Engagement	130	-	130	-	-	-	934,496
Reading Scholarship Program	-	-	-	-	-	-	827,726
Family Empowerment Scholarship	-	-	-	-	-	-	107,480
Total program services	20,895	-	20,895	65,186	-	65,186	648,181,467
Supporting services:							
General and administrative	54,252	-	54,252	-	-	-	4,399,635
Development and fundraising	47,516	-	47,516	-	-	-	2,666,911
Total supporting services	101,768	-	101,768	-	-	-	7,066,546
Total expenses	122,663	-	122,663	65,186	-	65,186	655,248,013
Change in net assets	60,266	261,760	322,026	-	224,814	224,814	63,385,930
Net assets:							
Beginning	-	-	-	-	-	-	513,703,627
Ending	\$ 60,266	\$ 261,760	\$ 322,026	\$ -	\$ 224,814	\$ 224,814	\$ 577,089,557

Step Up For Students, Inc. and Subsidiaries

**Schedule of Expenditures of State Financial Assistance
Year Ended June 30, 2019**

Grantor/Program Title	State CSFA Number	Contract/ Grant Number	State Expenditures
State Financial Assistance			
Florida Department of Education and Commissioner of Education:			
Gardiner Scholarship Program	48.113	92X-90025-9D001	\$ 101,368,773
Reading Scholarship Accounts Program	48.157	92X-90550-9D001	<u>388,324</u>
Total expenditures of state financial assistance			<u><u>\$ 101,757,097</u></u>

See notes to schedule of expenditures of state financial assistance.

Step Up For Students, Inc. and Subsidiaries

Notes to Schedule of Expenditures of State Financial Assistance Year Ended June 30, 2019

Note 1. Basis of Presentation

The accompanying schedule of expenditures of state financial assistance (the Schedule) includes the state financial assistance project activity of Step Up For Students, Inc. and its subsidiaries (the Organization) under programs of the State of Florida for the year ended June 30, 2019. The information in this Schedule is presented in accordance with the requirements of the State of Florida Chapter 10.650, *Rules of the Auditor General*. Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets or cash flows of the Organization.

Note 2. Summary of Significant Accounting Policies

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

Step Up For Students is acting as an agent for the Gardiner Scholarship Program; therefore, there are no revenues and expenses reported on the accompanying consolidated statement of activities for scholarship funds received and distributed from the State of Florida. The expenditures reported as state financial assistance on the Schedule represent amounts distributed for reimbursement of program-related educational expenditures on behalf of eligible children, which totaled \$97,831,729 and \$3,537,044 received from the State of Florida, which were used to pay administrative expenses for the administration of the program on behalf of the State of Florida.

Step Up For Students is acting as an agent for the Reading Scholarship Accounts Program; therefore, there are no revenues and expenses reported on the accompanying consolidated statement of activities for scholarship funds received and distributed from the State of Florida. The expenditures reported as state financial assistance on the Schedule represent amounts distributed for reimbursement of program-related expenditures on behalf of eligible children, which totaled \$304,044 and \$84,280 received from the State of Florida, which were used to pay administrative expenses for the administration of the program on behalf of the State of Florida.

Note 3. Subrecipients

There was no state financial assistance passed through to subrecipients by the Organization.

**Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance With *Government Auditing Standards***

Independent Auditor's Report

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of Step Up For Students, Inc. and its subsidiaries (the Organization), which comprise the consolidated statement of financial position as of June 30, 2019, 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 December 18, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organization's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

Orlando, Florida
December 18, 2019

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

Independent Auditor's Report

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

Report on Compliance for its Major State Financial Assistance Project

We have audited Step Up For Students, Inc. and its subsidiaries' (the Organization) compliance with the types of compliance requirements described in the Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on the Organization's major state financial assistance project for the year ended June 30, 2019. The Organization's major state financial assistance project is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on its Major State Financial Assistance Project

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major state financial assistance project for the year ended June 30, 2019.

Report on Internal Control Over Compliance

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

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

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

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

RSM US LLP

Orlando, Florida
December 18, 2019

Step Up For Students, Inc. and Subsidiary

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2019**

I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

State Financial Assistance

Internal control over major program:

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

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

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

Identification of major program:

<u>CSFA Number(s)</u>	<u>Name of State Financial Assistance Project</u>
48.113	Gardiner Scholarship Program

Dollar threshold used to distinguish between type A and type B state financial assistance projects: \$ 3,052,713

II. Financial Statement Findings

No matters to report.

III. Findings and Questioned Costs for State Financial Assistance

No matters to report.

IV. Other Reporting

1. No Summary Schedule of Prior Audit Findings is presented because there were no prior audit findings related to state financial assistance projects.
2. No Corrective Action Plan is presented because there were no findings required to be reported under the Florida Single Audit Act.
3. There was no management letter or control deficiency letter issued for the year ended June 30, 2019, and there were no matters required to be reported in these letters.

PUBLIC DISCLOSURE COPY

DECEMBER 5, 2019

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

STEP UP FOR STUDENTS, INC.:

ENCLOSED ARE THE ORIGINAL AND ONE COPY OF THE 2018 EXEMPT ORGANIZATION RETURN,
AS FOLLOWS...

2018 FORM 990

EACH ORIGINAL SHOULD BE DATED, SIGNED AND FILED IN ACCORDANCE WITH THE FILING
INSTRUCTIONS. THE COPY SHOULD BE RETAINED FOR YOUR FILES.

REGARDS,

JULIANA KREUL

TAX RETURN FILING INSTRUCTIONS

FORM 990

FOR THE YEAR ENDING

JUNE 30, 2019

PREPARED FOR:

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

PREPARED BY:

RSM US LLP
7351 OFFICE PARK PL.
MELBOURNE, FL 32940-8229

AMOUNT DUE OR REFUND:

NOT APPLICABLE

MAKE CHECK PAYABLE TO:

NOT APPLICABLE

MAIL TAX RETURN AND CHECK (IF APPLICABLE) TO:

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

RETURN MUST BE MAILED ON OR BEFORE:

SPECIAL INSTRUCTIONS:

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

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



Form **8879-EO**

IRS e-file Signature Authorization for an Exempt Organization

OMB No. 1545-1878

For calendar year 2018, or fiscal year beginning JUL 1, 2018, and ending JUN 30, 2019

2018

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.

Name of exempt organization

Employer identification number

STEP UP FOR STUDENTS, INC.

59-3649371

Name and title of officer

JOE PFOUNTZ

CFO

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, or 5a, below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, 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	717,949,667.
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	

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2018 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 organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's 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 organization's 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 organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize RSM US LLP

to enter my PIN

ERO firm name

Enter five numbers, but do not enter all zeros

as my signature on the organization's tax year 2018 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 of the organization, I will enter my PIN as my signature on the organization's tax year 2018 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.

Officer's signature

Date

12-18-19

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.

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2018 electronically filed return for the organization 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

Date

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

LHA For Paperwork Reduction Act Notice, see instructions.

Form **8879-EO** (2018)

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

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

2018

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.

Open to Public Inspection

A For the **2018** calendar year, or tax year beginning **JUL 1, 2018** and ending **JUN 30, 2019**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization STEP UP FOR STUDENTS, INC.		D Employer identification number 59-3649371
	Doing business as		E Telephone number 904-352-2246
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	
	4655 SALISBURY ROAD		400
	City or town, state or province, country, and ZIP or foreign postal code JACKSONVILLE, FL 32256		G Gross receipts \$ 717,949,667.
F Name and address of principal officer: JOE PFOUNTZ SAME AS C ABOVE		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number ▶	
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: ▶ WWW.STEPUFORSTUDENTS.ORG			
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			L Year of formation: 2000
			M State of legal domicile: FL

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: <u>SEE SCHEDULE O</u>		
	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	8
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	8
	5 Total number of individuals employed in calendar year 2018 (Part V, line 2a)	5	291
	6 Total number of volunteers (estimate if necessary)	6	1085
	7 a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, line 38	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	705,681,555.	714,828,892.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	976,220.	1,432,494.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	999,419.	1,673,206.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	3,990.	15,075.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	707,661,184.	717,949,667.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	650,979,063.	624,325,720.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	15,927,052.	19,899,245.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 2,666,911.	0.	0.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	7,697,802.	10,563,586.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	674,603,917.	654,788,551.
19 Revenue less expenses. Subtract line 18 from line 12	33,057,267.	63,161,116.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	589,394,333.	697,130,640.
	22 Net assets or fund balances. Subtract line 21 from line 20	75,690,706.	120,265,897.
		513,703,627.	576,864,743.

Part II Signature Block

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

Sign Here	Signature of officer		Date		
	JOE PFOUNTZ, CFO Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	JULIANA KREUL	<i>Juliana Kreul</i>	12/20/2019		P01204534
Firm's name ▶ RSM US LLP			Firm's EIN ▶ 42-0714325		
Firm's address ▶ 7351 OFFICE PARK PL. MELBOURNE, FL 32940-8229			Phone no. 321-751-6200		

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

Part III Statement of Program Service Accomplishments

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

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

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [X] 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 [X] 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 \$ 625,587,489. including grants of \$ 615,252,820.) (Revenue \$) FLORIDA TAX CREDIT SCHOLARSHIP PROGRAM: IN THE 2018-19 SCHOOL YEAR, 100,320 UNDERPRIVILEGED STUDENTS ATTENDED 1,825 PRIVATE SCHOOLS ON A STEP UP FOR STUDENTS' TAX CREDIT SCHOLARSHIP. THE K-12 SCHOLARSHIP PROGRAM WAS CREATED IN 2001 TO HELP ALLEVIATE THE ENORMOUS EDUCATIONAL CHALLENGES FACED BY CHILDREN WHO LIVE IN POVERTY, AND IT IS NOW THE LARGEST SUCH SCHOLARSHIP IN THE NATION. ELIGIBLE STUDENTS COULD CHOOSE BETWEEN SCHOLARSHIPS WORTH UP TO \$7,111 FOR PRIVATE SCHOOL TUITION AND FEES OR UP TO \$750 IN TRANSPORTATION COSTS TO ATTEND AN OUT-OF-DISTRICT PUBLIC SCHOOL. THE AVERAGE INCOME FOR PARTICIPANTS WAS 13% ABOVE THE FEDERAL POVERTY LEVEL, AND 55% OF THE STUDENTS WERE FROM SINGLE-PARENT HOUSEHOLDS. STANDARDIZED TEST SCORES RELEASED IN AUGUST 2018 SHOWED THAT SCHOLARSHIP STUDENTS WERE ACHIEVING THE SAME GAINS IN READING AND

4b (Code:) (Expenses \$ 9,380,985. including grants of \$ 8,781,932.) (Revenue \$ 0.) THE ALABAMA OPPORTUNITY SCHOLARSHIP FUND (ALOSF) IS A SCHOLARSHIP GRANTING ORGANIZATION FORMED TO IMPLEMENT THE ALABAMA ACCOUNTABILITY ACT. ALOSF AWARDS SCHOLARSHIPS TO ELIGIBLE LOW-INCOME K5-12TH GRADE STUDENTS WITH PRIORITY GIVEN TO STUDENTS WHO ARE ZONED TO ATTEND A FAILING PUBLIC SCHOOL. THE SCHOLARSHIPS PAY FOR PRIVATE SCHOOL TUITION OR TRANSFER FEES TO A NON-FAILING PUBLIC SCHOOL. THE FIRST SCHOLARSHIPS WERE GRANTED FOR THE SEMESTER STARTING JANUARY 2014. ALOSF HAS AWARDED OVER 10,750 SCHOLARSHIPS OVER 5 1/2 YEARS REPRESENTING 46 OF THE 67 COUNTIES IN ALABAMA. THE SCHOLARSHIPS ARE FUNDED BY DONATIONS OF INCOME TAX LIABILITY FROM INDIVIDUALS AND CORPORATIONS WHO RECEIVE AN ALABAMA STATE INCOME TAX CREDIT.

4c (Code:) (Expenses \$ 4,993,457. including grants of \$) (Revenue \$) THE GARDINER SCHOLARSHIP ACCOUNT PROGRAM: IN THE 2018-19 SCHOOL YEAR, STEP UP ALSO ADMINISTERED A STATEWIDE SCHOLARSHIP AVAILABLE TO SPECIAL-NEEDS STUDENTS WITH SPECIFIC DISABILITIES THAT INCLUDE: AUTISM, CEREBRAL PALSY, DOWN SYNDROME, SPINA BIFIDA, INTELLECTUAL DISABILITY AND WILLIAMS SYNDROME. FOR 2018-19, THE PROGRAM SERVED 13,407 STUDENTS WHO RECEIVED SCHOLARSHIPS WORTH AN AVERAGE OF \$10,306 EACH. THE PROGRAM EMPOWERS FAMILIES TO CHOOSE THE EDUCATIONAL SERVICES THAT BEST MEET THE NEEDS OF THEIR STUDENT, AND THE MONEY CAN BE SPENT FOR SCHOOLS, THERAPISTS, SPECIALISTS, CURRICULUM, TECHNOLOGY - EVEN A COLLEGE SAVINGS ACCOUNT.

4d Other program services (Describe in Schedule O.) (Expenses \$ 7,760,073. including grants of \$ 290,968.) (Revenue \$ 1,447,569.)

4e Total program service expenses 647,722,004.

Part IV Checklist of Required Schedules

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

Table with 3 columns: Question number, Yes, No. Rows 22-38 covering various organizational requirements.

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

Table with 3 columns: Question number, Yes, No. Rows 1a, 1b, 1c regarding Form 1096 and backup withholding rules.

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

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 16 regarding employee counts, tax filings, and organizational compliance.

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

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

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include 1a (voting members), 1b (independent members), 2-7a (relationships and governance), 7b (reserved decisions), 8 (documentation), and 9 (reachability).

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

Table with 3 columns: Question, Yes, No. Rows include 10a (local chapters), 10b (policies), 11a (copy provided), 11b (review process), 12a-c (conflict of interest), 13 (whistleblower), 14 (document retention), 15 (compensation), 16a (joint venture), and 16b (policy for joint venture).

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed AK, AR, CA, CO, CT, FL, DC, GA, HI, IL, KS, KY
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.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records

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

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

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JOHN KIRTLEY CHAIRMAN, SUFS/DIRECTOR, A	40.00	X					0.	0.	0.	
(2) ALISON HERTOG DIRECTOR, SUFS	2.00	X					0.	0.	0.	
(3) ALFRED "AL" LAWSON DIRECTOR, SUFS	2.00	X					0.	0.	0.	
(4) RICHARD OUTRAM DIRECTOR, SUFS	2.00	X					0.	0.	0.	
(5) PAUL SHERMAN DIRECTOR, SUFS	2.00	X					0.	0.	0.	
(6) CURTIS STOKES DIRECTOR, SUFS	2.00	X					0.	0.	0.	
(7) TERRY JOVE DIRECTOR, SUFS	2.00	X					0.	0.	0.	
(8) JOHN LEGG DIRECTOR, SUFS	2.00	X					0.	0.	0.	
(9) DOUG TUTHILL PRESIDENT, SUFS	40.00			X			244,845.	0.	28,247.	
(10) ANNE WHITE CAO, SUFS	40.00			X			162,690.	0.	24,542.	
(11) JOE PFOUNTZ TREASURER & CFO, SUFS	40.00			X			194,872.	0.	25,054.	
(12) ALISSA RANDALL VP MARKETING & EVENTS, SUF	40.00				X		155,886.	0.	17,918.	
(13) JONATHAN BECKHAM VP INNOVATION	40.00				X		149,755.	0.	31,880.	
(14) GINA LYNCH VP OPERATIONS	40.00				X		145,642.	0.	21,826.	
(15) CAROL MACEDONIA VP STUDENT LEARNING	40.00				X		145,157.	0.	17,677.	
(16) JONATHAN EAST VP POLICY & PUBLIC AFFAIRS	40.00				X		143,893.	0.	16,008.	

Part VIII Statement of Revenue

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

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a						
	b Membership dues	1b						
	c Fundraising events	1c						
	d Related organizations	1d						
	e Government grants (contributions)	1e						
	f All other contributions, gifts, grants, and similar amounts not included above	1f	714,828,892.					
	g Noncash contributions included in lines 1a-1f: \$							
	h Total. Add lines 1a-1f			714,828,892.				
Program Service Revenue	2 a SERVICE CONTRACT	Business Code	561000	981,486.	981,486.			
	b ADVOCACY & CIVIC ENGAG		900099	409,226.	409,226.			
	c STUDENT DEVELOPMENT		900099	41,782.	41,782.			
	d							
	e							
	f All other program service revenue							
	g Total. Add lines 2a-2f			1,432,494.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			1,673,206.			1,673,206.	
	4 Income from investment of tax-exempt bond proceeds							
	5 Royalties							
	6 a Gross rents	(i) Real	(ii) Personal					
		b Less: rental expenses						
		c Rental income or (loss)						
		d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other					
		b Less: cost or other basis and sales expenses						
		c Gain or (loss)						
		d Net gain or (loss)						
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a						
		b Less: direct expenses	b					
		c Net income or (loss) from fundraising events						
	9 a Gross income from gaming activities. See Part IV, line 19	a						
b Less: direct expenses		b						
c Net income or (loss) from gaming activities								
10 a Gross sales of inventory, less returns and allowances	a							
	b Less: cost of goods sold	b						
	c Net income or (loss) from sales of inventory							
Miscellaneous Revenue			Business Code					
11 a OTHER INCOME		900099		15,075.	15,075.			
	b							
	c							
	d All other revenue							
	e Total. Add lines 11a-11d			15,075.				
12 Total revenue. See instructions				717,949,667.	1,447,569.	0.	1,673,206.	

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	624,325,720.	624,325,720.		
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	632,024.		632,024.	
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	15,408,848.	13,200,347.	829,982.	1,378,519.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	759,599.	562,224.	133,580.	63,795.
9 Other employee benefits	1,962,014.	1,528,992.	251,534.	181,488.
10 Payroll taxes	1,136,760.	855,779.	189,662.	91,319.
11 Fees for services (non-employees):				
a Management				
b Legal	121,960.		121,960.	
c Accounting	261,069.		261,069.	
d Lobbying	256,683.	256,683.		
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch. O.)	4,465,341.	2,765,330.	1,275,674.	424,337.
12 Advertising and promotion	585,918.	469,841.	72,551.	43,526.
13 Office expenses	427,924.	302,884.	48,077.	76,963.
14 Information technology				
15 Royalties				
16 Occupancy	873,297.	682,725.	123,441.	67,131.
17 Travel	800,031.	526,410.	126,365.	147,256.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	758,610.	603,001.	100,760.	54,849.
23 Insurance	288,583.	227,496.	39,435.	21,652.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a OTHER COSTS	603,562.	603,562.		
b REPAIRS AND MAINTENANCE	466,757.	361,278.	72,916.	32,563.
c PRINTING AND POSTAGE	355,679.	237,332.	34,834.	83,513.
d BANK FEES	298,172.	212,400.	85,772.	
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	654,788,551.	647,722,004.	4,399,636.	2,666,911.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	19,085,583.	1	63,442,105.
	2 Savings and temporary cash investments	196,000.	2	130,000.
	3 Pledges and grants receivable, net	502,820,023.	3	542,649,336.
	4 Accounts receivable, net	5,137,782.	4	4,963,297.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	701,402.	9	858,639.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 4,637,268.		
	b Less: accumulated depreciation	10b 1,741,164.		
	11 Investments - publicly traded securities	2,986,165.	10c	2,896,104.
	12 Investments - other securities. See Part IV, line 11		11	
	13 Investments - program-related. See Part IV, line 11		12	
	14 Intangible assets		13	
	15 Other assets. See Part IV, line 11	58,467,378.	14	
16 Total assets. Add lines 1 through 15 (must equal line 34)	589,394,333.	15	82,191,159.	
		16	697,130,640.	
Liabilities	17 Accounts payable and accrued expenses	2,236,696.	17	3,083,508.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	58,467,378.	21	82,182,389.
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	14,986,632.	23	35,000,000.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	75,690,706.	26	120,265,897.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	8,115,532.	27	6,621,589.
	28 Temporarily restricted net assets	505,588,095.	28	570,243,154.
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	513,703,627.	33	576,864,743.	
34 Total liabilities and net assets/fund balances	589,394,333.	34	697,130,640.	

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	717,949,667.
2	Total expenses (must equal Part IX, column (A), line 25)	2	654,788,551.
3	Revenue less expenses. Subtract line 2 from line 1	3	63,161,116.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	513,703,627.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	576,864,743.

Part XII Financial Statements and Reporting

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

- 1** Accounting method used to prepare the Form 990: Cash Accrual 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:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant? _____
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits _____

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	456,345,377.	521,372,137.	533,245,078.	705,681,555.	714,828,892.	2931473039.
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	456,345,377.	521,372,137.	533,245,078.	705,681,555.	714,828,892.	2931473039.
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)						1157199278.
6 Public support. Subtract line 5 from line 4.						1774273761.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
7 Amounts from line 4	456,345,377.	521,372,137.	533,245,078.	705,681,555.	714,828,892.	2931473039.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	8,223.	90,396.	397,500.	999,419.	1,673,206.	3,168,744.
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.)	12,665.	7,046.	339.	3,990.	15,075.	39,115.
11 Total support. Add lines 7 through 10						2934680898.
12 Gross receipts from related activities, etc. (see instructions)					12	4,025,083.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f))	14	60.46 %
15 Public support percentage from 2017 Schedule A, Part II, line 14	15	59.19 %
16a 33 1/3% support test - 2018. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2017. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2018. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2017. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ►

Section C. Computation of Public Support Percentage

15 Public support percentage for 2018 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2017 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2018 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2017 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2018. 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 - 2017. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

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

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <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 (b) and (c) 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 (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</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 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 (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <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 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>		
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>		

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>		

Section D. All Type III Supporting Organizations

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

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 government entity (see instructions).		
2 Activities Test. Answer (a) and (b) below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <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>		
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>		
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>		

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

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

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

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

Section C - Distributable Amount		(A) Prior Year	Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<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).		

Schedule A (Form 990 or 990-EZ) 2018

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

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2018 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-2018	(iii) Distributable Amount for 2018
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2018			
a From 2013			
b From 2014			
c From 2015			
d From 2016			
e From 2017			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2018 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2018, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI . See instructions.			
6 Remaining underdistributions for 2018. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2019. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2014			
b Excess from 2015			
c Excess from 2016			
d Excess from 2017			
e Excess from 2018			

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.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

OTHER INCOME

2014 AMOUNT: \$ 12,665.

2015 AMOUNT: \$ 7,046.

2016 AMOUNT: \$ 339.

2017 AMOUNT: \$ 3,990.

2018 AMOUNT: \$ 15,075.

Schedule B

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2018

Name of the organization

STEP UP FOR STUDENTS, INC.

Employer identification number

59-3649371

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	_____ _____ _____	\$ 17,250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	_____ _____ _____	\$ 29,400,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	_____ _____ _____	\$ 22,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	_____ _____ _____	\$ 65,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	_____ _____ _____	\$ 150,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	_____ _____ _____	\$ 34,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	<hr/> <hr/> <hr/>	\$ 24,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	<hr/> <hr/> <hr/>	\$ 38,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

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

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

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For Organizations Exempt From Income Tax Under section 501(c) and section 527
 ▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
 ▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

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

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

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

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

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

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

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

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

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

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

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)	124,725.													
b	Total lobbying expenditures to influence a legislative body (direct lobbying)	131,958.													
c	Total lobbying expenditures (add lines 1a and 1b)	256,683.													
d	Other exempt purpose expenditures	654,531,868.													
e	Total exempt purpose expenditures (add lines 1c and 1d)	654,788,551.													
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.	1,000,000.													
<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 50%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f)	250,000.													
h	Subtract line 1g from line 1a. If zero or less, enter -0-	0.													
i	Subtract line 1f from line 1c. If zero or less, enter -0-	0.													
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

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

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(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	11,942.	66,809.	115,003.	256,683.	450,437.
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	8,171.	10,454.	18,858.	124,725.	162,208.

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

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

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

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

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

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

Part IV Supplemental Information

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

SCHEDULE C, PART II-A

THE SENIOR POLICY DIRECTOR, LEGISLATIVE AFFAIRS MANAGER AND DIRECTOR OF

ADVOCACY AND CIVIC ENGAGEMENT FOR STEP UP FOR STUDENTS PLAYED A KEY ROLE

IN THE 2019 SESSION OF THE FLORIDA LEGISLATURE. DURING THE SESSION,

LAWMAKERS CREATED A NEW DIRECT STATE-FUNDED PROGRAM CALLED THE FAMILY

EMPOWERMENT SCHOLARSHIP AND ALSO ADOPTED IMPROVEMENTS TO THE TAX CREDIT

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

2018

Open to Public Inspection

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

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

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two yes/no questions about donor property and grant fund usage.

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, lines 2a-2d for total number, acreage, and modified easements, and questions about monitoring, expenses, and reporting.

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 works of art and historical treasures, and amounts for revenue and assets.

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

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other _____
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

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

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|--|--------------|
| c Beginning balance | 58,467,378. |
| d Additions during the year | 128,658,297. |
| e Distributions during the year | 104,943,286. |
| f Ending balance | 82,182,389. |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

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

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

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment _____ %
 - b** Permanent endowment _____ %
 - c** Temporarily restricted endowment _____ %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|-------------------------------------|--------------------------|
| (i) unrelated organizations | <input type="checkbox"/> | <input type="checkbox"/> |
| (ii) related organizations | <input type="checkbox"/> | <input type="checkbox"/> |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		47,544.	35,453.	12,091.
d Equipment		4,589,724.	1,705,711.	2,884,013.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				2,896,104.

Part VII Investments - Other Securities.

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

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

Part VIII Investments - Program Related.

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

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

Part IX Other Assets.

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

(a) Description	(b) Book value
(1) FUNDS HELD IN TRUST FOR STUDENTS	82,182,389.
(2) DUE FROM AFFILIATES	8,770.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	82,191,159.

Part X Other Liabilities.

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

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

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

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

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

1	Total revenue, gains, and other support per audited financial statements		1	718,633,943.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b	394,276.	
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	290,000.	
e	Add lines 2a through 2d		2e	684,276.
3	Subtract line 2e from line 1		3	717,949,667.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	0.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	717,949,667.

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	655,248,013.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a	394,276.	
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	65,186.	
e	Add lines 2a through 2d		2e	459,462.
3	Subtract line 2e from line 1		3	654,788,551.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	0.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	654,788,551.

Part XIII Supplemental Information.

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

PART IV, LINE 2B:

IN JUNE 2014, LEGISLATION CREATED A SCHOLARSHIP FOR SPECIAL NEEDS CHILDREN

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

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

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

UNIQUE ABILITIES BY DIRECTING MONEY TOWARDS A COMBINATION OF PROGRAMS AND

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

CURRICULUM AND TECHNOLOGY AND COLLEGE SAVINGS ACCOUNTS.

IN JUNE 2018, LEGISLATION CREATED A SCHOLARSHIP TO PROVIDE ACADEMIC

SUPPORT FOR ELEMENTARY SCHOOL STUDENTS IN DISTRICT OR CHARTER SCHOOLS WHO

STRUGGLE IN READING THAT WAS SIGNED INTO LAW IN FLORIDA. THE SCHOLARSHIP

Part XIII Supplemental Information (continued)

IS AVAILABLE TO STUDENTS IN THIRD THROUGH FIFTH GRADE WHO HAVE SCORED A
LEVEL 1 OR 2 ON THE ENGLISH LANGUAGE ARTS SECTION OF THE FLORIDA STANDARDS
ASSESSMENT. PARENTS USE THIS SCHOLARSHIP TO PAY FOR TUITION AND FEES
RELATED TO PART-TIME TUTORING, SUMMER AND AFTER-SCHOOL LITERACY PROGRAMS,
INSTRUCTIONAL MATERIALS AND MORE.

DURING THE YEARS ENDED JUNE 30, 2019 AND 2018, STEP UP FOR STUDENTS
DISTRIBUTED APPROXIMATELY \$104.9 MILLION AND \$77.1 MILLION, LEAVING A
BALANCE OF APPROXIMATELY \$82.1 MILLION AND \$58.4 MILLION RESPECTIVELY,
WHICH IS RECORDED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS
BOTH AN ASSET AND A LIABILITY. STEP UP FOR STUDENTS IS ACTING AS AN AGENT
FOR BOTH OF THESE PROGRAMS, THEREFORE, THERE ARE NO REVENUES AND EXPENSES
REPORTED ON THE STATEMENT OF ACTIVITIES FOR SCHOLARSHIP FUNDS RECEIVED AND
DISTRIBUTED FROM THE STATE OF FLORIDA.

PART X, LINE 2:

STEP UP FOR STUDENTS IS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION
501(C)(3) OF THE INTERNAL REVENUE CODE AND FROM STATE INCOME TAXES UNDER
SIMILAR PROVISIONS OF THE FLORIDA STATUTES. ACCORDINGLY, NO PROVISION FOR
FEDERAL AND STATE INCOME TAXES HAS BEEN RECORDED IN THE FINANCIAL
STATEMENTS. STEP UP FOR STUDENTS HAS MADE AN ELECTION UNDER SECTION
501(H) OF THE INTERNAL REVENUE CODE, WHICH PERMITS CERTAIN ELIGIBLE
501(C)(3) ORGANIZATIONS TO MAKE LIMITED EXPENDITURES TO INFLUENCE
LEGISLATION. STEP UP FOR STUDENTS WOULD BE SUBJECT TO AN EXCISE TAX IF IT
SPENDS MORE THAN THE AMOUNTS PERMITTED. SUCH LIMITS HAVE NOT BEEN
EXCEEDED.

THE ALABAMA OPPORTUNITY SCHOLARSHIP FUND IS A DISREGARDED ENTITY FOR

Part XIII Supplemental Information (continued)

FEDERAL AND STATE INCOME TAX PURPOSES AND THEREFORE, REPORTS ALL FEDERAL

AND STATE TAX INFORMATION THROUGH STEP UP FOR STUDENTS. ACCORDINGLY, NO

PROVISION FOR FEDERAL AND STATE INCOME TAXES HAS BEEN RECORDED IN THE

ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS.

C2 IS A DISREGARDED ENTITY FOR FEDERAL AND STATE INCOME TAX PURPOSES AND

THEREFORE, REPORTS ALL FEDERAL AND STATE INCOME TAX INFORMATION THROUGH

STEP UP FOR STUDENTS. ACCORDINGLY, NO PROVISION FOR FEDERAL AND STATE

INCOME TAXES HAS BEEN RECORDED IN THE ACCOMPANYING CONSOLIDATED FINANCIAL

STATEMENTS.

STEP UP FOR STUDENTS FOLLOWS ACCOUNTING STANDARDS RELATING TO ACCOUNTING

FOR UNCERTAINTY IN INCOME TAXES. MANAGEMENT ASSESSED WHETHER THERE WERE

ANY UNCERTAIN TAX POSITIONS WHICH MAY GIVE RISE TO INCOME TAX LIABILITIES

AND DETERMINED THAT THERE WERE NO SUCH MATTERS REQUIRING RECOGNITION IN

THE CONSOLIDATED FINANCIAL STATEMENTS. GENERALLY, STEP UP FOR STUDENTS IS

NO LONGER SUBJECT TO U.S. FEDERAL OR STATE INCOME TAX EXAMINATIONS BY TAX

AUTHORITIES FOR YEARS BEFORE JUNE 30, 2016.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

ALABAMA OPPORTUNITY ACTION FUND REVENUES 290,000.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

ALABAMA OPPORTUNITY ACTION FUND EXPENSES 65,186.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

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

▶ **Attach to Form 990.**

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

OMB No. 1545-0047

2018

**Open to Public
Inspection**

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

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

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

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
FLORIDA TAX CREDIT SCHOLARSHIP PROGRAM	100415	615,252,820.	0.		
ALABAMA OPPORTUNITY SCHOLARSHIP FUND	1568	8,781,932.	0.		
HOPE SCHOLARSHIP PROGRAM	128	290,968.	0.		

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

PART I, LINE 2:

STEP UP FOR STUDENTS RECEIVES GRANTS TO FUND PROJECTS AND INITIATIVES TO

EMPOWER THE FAMILIES OF OUR STUDENTS. THE GRANT EXPENSES ARE TRACKED BY

PROJECT CODE FOR EASE OF REPORTING TO OUR GRANTORS, IF APPLICABLE.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
 ▶ Attach to Form 990.
 ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization

STEP UP FOR STUDENTS, INC.

Employer identification number

59-3649371

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (such as maid, chauffeur, chef)		
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. <input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations <input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee		
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
a Receive a severance payment or change-of-control payment?	4a	X
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	X
c Participate in, or receive payment from, an equity-based compensation arrangement?	4c	X
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		
Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.		
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a The organization?	5a	X
b Any related organization?	5b	X
If "Yes" on line 5a or 5b, describe in Part III.		
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a The organization?	6a	X
b Any related organization?	6b	X
If "Yes" on line 6a or 6b, describe in Part III.		
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	7	X
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8	X
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

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

Schedule J (Form 990) 2018

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) DOUG TUTHILL PRESIDENT, SUFS	(i)	244,845.	0.	0.	14,940.	13,307.	273,092.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) ANNE WHITE CAO, SUFS	(i)	162,690.	0.	0.	10,145.	15,129.	187,964.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) JOE PFOUNTZ TREASURER & CFO, SUFS	(i)	194,872.	0.	0.	10,447.	14,607.	219,926.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) ALISSA RANDALL VP MARKETING & EVENTS, SUF	(i)	155,886.	0.	0.	9,516.	8,447.	173,849.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) JONATHAN BECKHAM VP INNOVATION	(i)	149,755.	0.	0.	9,425.	22,455.	181,635.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) GINA LYNCH VP OPERATIONS	(i)	145,642.	0.	0.	9,019.	12,807.	167,468.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) CAROL MACEDONIA VP STUDENT LEARNING	(i)	145,157.	0.	0.	8,841.	8,836.	162,834.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) JONATHAN EAST VP POLICY & PUBLIC AFFAIRS	(i)	143,893.	0.	0.	8,729.	7,279.	159,901.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

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

2018

Open to Public
Inspection

Name of the organization

STEP UP FOR STUDENTS, INC.

Employer identification number

59-3649371

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

STEP UP FOR STUDENTS EMPOWERS PARENTS TO PURSUE AND ENGAGE IN THE MOST
APPROPRIATE LEARNING OPTIONS FOR THEIR CHILDREN.

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

FULFILL THE PROMISE OF EQUAL OPPORTUNITY.

FORM 990, PART III, LINE 2, NEW PROGRAM SERVICES:

FAMILY EMPOWERMENT SCHOLARSHIP CREATED:

IN MAY 2019, GOV. RON DESANTIS SIGNED INTO LAW THE FAMILY EMPOWERMENT
SCHOLARSHIP, WHICH IS INTENDED TO HELP REDUCE THE WAITING LIST FOR THE
TAX CREDIT SCHOLARSHIP AND SIMILARLY SERVES STUDENTS FROM LOW-INCOME
AND WORKING-CLASS HOUSEHOLDS. STEP UP WORKED DIRECTLY WITH THE STATE
DEPARTMENT OF EDUCATION TO ADMINISTER THIS SCHOLARSHIP AND ITS
FIRST-YEAR GOAL IN 2019-20 IS TO SERVE 18,000 K-12 STUDENTS.

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

MATH AS STUDENTS OF ALL INCOME LEVELS NATIONALLY, EVEN AS THE STUDENTS
WHO CHOSE THE SCHOLARSHIP WERE AMONG THE POOREST AND LOWEST-PERFORMING
STUDENTS FROM THE PUBLIC SCHOOLS THEY LEFT BEHIND. IN FEBRUARY 2019,
THE URBAN INSTITUTE REPORTED THAT SCHOLARSHIP STUDENTS ARE 43 PERCENT
MORE LIKELY THAN THEIR PUBLIC-SCHOOL PEERS TO ATTEND COLLEGE AND 20
PERCENT MORE LIKELY TO EARN BACHELOR'S DEGREES. FOR THE 14TH TIME, STEP
UP FOR STUDENTS WAS AWARDED THE COVETED FOUR-STAR RATING BY CHARITY
NAVIGATOR FOR FINANCIAL ACCOUNTABILITY AND TRANSPARENCY.

Name of the organization STEP UP FOR STUDENTS, INC.	Employer identification number 59-3649371
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FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

STUDENT DEVELOPMENT AND STUDENT LEARNING: SCHOOLS AND FAMILIES NEED

POSITIVE, INFORMED PARTNERSHIPS AND STRONG LEADERSHIP, AS WELL AS

CULTURE THAT IS COMMITTED TO CONTINUOUS IMPROVEMENT. WITH THAT AS A

GUIDING MANTRA, THE OFFICE OF STUDENT LEARNING WAS ESTABLISHED IN 2011

AND CONTINUES TO GROW TO MEET THE NEEDS OF OUR STEP UP SCHOLARS AND

THEIR FAMILIES. THE OFFICE OF STUDENT LEARNING OFFERS FREE STATEWIDE

PROFESSIONAL LEARNING, INDIVIDUALIZED SCHOOL SUPPORT, COMMUNICATION

TOOLS, A STUDENT INFORMATION SYSTEM - THE TEACHING AND LEARNING

EXCHANGE, PARTNERSHIPS WITH NWEA FOR A MAP PROGRAM, CERTIFICATIONS FOR

OUR SCHOOL LEADERS, COUNCILS TO SUPPORT OUR GARDINER SCHOOLS AND

PARENTS AS WELL AS COMMITTEES TO SUPPORT OUR FLORIDA TAX CREDIT

PRINCIPALS. WE ALSO OFFER EVENTS LIKE THE RISING STARS WHERE STUDENTS

ARE RECONIZED AS SCHOLARS AND THEIR PARENTS AND SCHOOLS ARE ALSO

RECOGNIZED FOR ACHIEVEMENTS. IN 2019, THE OFFICE OF STUDENT LEARNING

HELD A CONFERENCE FOR EDUCATORS TO SUPPORT TEACHING, LEARNING AND

ASSESSMENT FOR THE FLORIDA TAX CREDIT AND GARDINER PROGRAMS.

EXPENSES \$ 1,785,546. INCLUDING GRANTS OF \$ 0. REVENUE \$ 41,782.

RESEARCH ON STUDENT OUTCOMES: EACH TAX CREDIT SCHOLARSHIP IS INTENDED

TO PROVIDE A LOW-INCOME STUDENT IN FLORIDA WITH A VIABLE LEARNING

OPTION THAT CAN MAKE A DIFFERENCE IN HIS OR HER EDUCATIONAL LIFE.

TOWARD THAT OBJECTIVE, STEP UP CONTINUES TO BUILD TOOLS TO ROBUSTLY

ASSESS ACADEMIC PROGRESS. THE STATE COLLECTS STANDARDIZED TEST SCORES

EVERY YEAR AND IN ITS MOST RECENT REPORT DETERMINED THAT SCHOLARSHIP

STUDENTS ACHIEVED THE SAME ACADEMIC GAINS IN READING AND MATH AS

STUDENTS OF ALL INCOME LEVELS NATIONALLY. STEP UP HAS COMPLETED A DATA

WAREHOUSE THAT PULLS TOGETHER STUDENT ACADEMIC, DEMOGRAPHIC AND

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

ENROLLMENT INFORMATION FOR MOST OF THE PROGRAM'S HISTORY. FURTHER, STEP

UP HAS INVITED RESEARCH ORGANIZATIONS TO MINE STUDENT DATA, AND THE

URBAN INSTITUTE RELEASED A SECOND INDEPENDENT REPORT IN FEBRUARY 2019

FINDING THAT STUDENTS ON THE SCHOLARSHIP AT LEAST THREE YEARS ARE 43

PERCENT MORE LIKELY THAN THEIR COUNTERPARTS IN PUBLIC SCHOOLS TO ATTEND

COLLEGE.

EXPENSES \$ 1,667,113. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

HOPE SCHOLARSHIP PROGRAM: STEP UP FOR STUDENTS ALSO ADMINISTERS THE

HOPE SCHOLARSHIP, WHICH WAS CREATED IN 2018 TO PROVIDE THE OPTION OF

PRIVATE SCHOOL SCHOLARSHIPS TO STUDENTS IN PUBLIC SCHOOLS WHO HAVE

EXPERIENCED ACTS OF BULLYING AND INTIMIDATION. THE SCHOLARSHIPS ARE

FINANCED BY CONTRIBUTIONS FROM AUTOMOBILE BUYERS, WHO ARE ALLOWED UNDER

THE LAW TO REDIRECT UP TO \$105 OF THEIR STATE TAXES ON EACH PURCHASE.

THOSE CONTRIBUTIONS ARE USED TO PROVIDE TUITION SCHOLARSHIPS TO

PARTICIPATING PRIVATE SCHOOLS WORTH UP TO \$7,111 OR A \$750

TRANSPORTATION SCHOLARSHIP TO A PUBLIC SCHOOL IN ANOTHER DISTRICT. THE

SCHOLARSHIP DID NOT BEGIN UNTIL OCTOBER 2018 AND SERVED 123 STUDENTS IN

ITS FIRST YEAR. ANY UNUSED FUNDS IN THE HOPE SCHOLARSHIP PROGRAM CAN

BE USED TO FUND SCHOLARSHIPS TO STUDENTS ON THE FLORIDA TAX CREDIT

SCHOLARSHIP PROGRAM IN THE NEXT STATE OF FLORIDA FISCAL YEAR.

EXPENSES \$ 1,427,683. INCLUDING GRANTS OF \$ 290,968. REVENUE \$ 0.

ILLINOIS INVEST IN KIDS SCHOLARSHIP PROGRAM: STEP UP FOR STUDENTS HAS

CONTRACTED WITH EMPOWER ILLINOIS, AN APPROVED 501(C)(3), SCHOLARSHIP

GRANTING ORGANIZATION (SGO) IN THE STATE OF ILLINOIS, THAT ADMINISTERS

THE ILLINOIS INVEST IN KIDS SCHOLARSHIP PROGRAM, A TAX CREDIT

SCHOLARSHIP PROGRAM. SINCE NOVEMBER 2017, STEP UP FOR STUDENTS HAS

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

PROVIDED SCHOLARSHIP ADMINISTRATION SERVICES FOR EMPOWER ILLINOIS.

EMPOWER ILLINOIS CAN SOLICIT AND RECEIVE CORPORATE AND INDIVIDUAL

CONTRIBUTIONS THAT ARE ENTITLED TO A 75% STATE TAX CREDIT OF CORPORATE

AND INDIVIDUAL STATE INCOME TAX. THOSE CONTRIBUTIONS, IN TURN MUST BE

SPENT TO PROVIDE SCHOLARSHIPS TO LOW INCOME ILLINOIS SCHOOL CHILDREN IN

COMPLIANCE WITH THE INVEST IN KIDS ACT. FOR THE 2019- 2020 SCHOOL

YEAR, QUALIFIED STUDENTS RECEIVED SCHOLARSHIPS OF UP TO \$13,336.64, OR

FOR INDIVIDUAL DISABILITY EDUCATION ACT STUDENTS, UP TO \$26,673.28, TO

ATTEND A PARTICIPATING PRIVATE SCHOOL WITHIN THE STATE OF ILLINOIS.

SCHOLARSHIPS ARE EXPENDED WHEN A STUDENT ATTENDS A PARTICIPATING SCHOOL.

EMPOWER ILLINOIS IS ALLOWED TO USE UP TO 5% OF THE CONTRIBUTIONS

COLLECTED TO ADMINISTER THE SCHOLARSHIP PROGRAM, AND STEP UP FOR

STUDENTS IS COMPENSATED FOR ITS WORK BY EMPOWER ILLINOIS VIA THOSE

ADMINISTRATIVE FUNDS. ACCORDING TO SUBMITTED AUDIT MATERIAL, FOR THE

2018-2019 SCHOOL YEAR, 32,456 APPLICATIONS WERE SUBMITTED AND RESERVED

FOR POTENTIAL REVIEW, WHICH LED TO HAVING 5,528 SCHOLARSHIPS AWARDED

TOTALING \$37,008,673.

EXPENSES \$ 1,010,028. INCLUDING GRANTS OF \$ 0. REVENUE \$ 981,486.

ADVOCACY AND CIVIC ENGAGEMENT (ACE): ACE THROUGH FLORIDA PARENT

NETWORK, ORGANIZES ADVOCATES AND SUPPORTERS WHO BELIEVE CHILDREN SHOULD

BE EDUCATED BASED ON HOW THEY LEARN, RATHER THAN WHERE THEY LIVE. THIS

INCLUDES PARENTS AND STUDENTS WHO UTILIZE SCHOLARSHIPS AS WELL AS

DISTRICT, CHARTER, MAGNET, HOME AND VIRTUAL SCHOOLS. THIS ALSO

INCLUDES TEACHERS, COMMUNITY AND SCHOOL LEADERS, FAITH-BASED LEADERS

AND ALUMNI. FLORIDA PARENT NETWORK EDUCATES, INFORMS AND TRAINS

ADVOCATES AND SUPPORTERS FOR THE PROTECTION AND EXPANSION OF EDUCATION

CHOICE. ADVOCACY AND CIVIC ENGAGEMENT PROVIDES THESE SERVICES TO

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

ADVOCATES PARTICIPATING IN PROGRAMS ADMINISTERED BY THE ORGANIZATION

AND TO ADVOCATES UTILIZING OTHER CHOICE OPTIONS UNDER CONTRACT SERVICE

AGREEMENTS WITH CHOICE ADVOCACY GROUPS.

EXPENSES \$ 934,496. INCLUDING GRANTS OF \$ 0. REVENUE \$ 424,301.

READING SCHOLARSHIP PROGRAM: THE READING SCHOLARSHIP WAS CREATED IN

2018 TO PROVIDE ACADEMIC SUPPORT FOR ELEMENTARY SCHOOL STUDENTS IN

DISTRICT OR CHARTER SCHOOLS, WHO STRUGGLE IN READING. STEP UP FOR

STUDENTS, AS AN APPROVED SCHOLARSHIP FUNDING ORGANIZATION, ADMINISTERS

THE PROGRAM. THE SCHOLARSHIP IS AVAILABLE TO STUDENTS IN THIRD THROUGH

FIFTH GRADE WHO HAVE SCORED A LEVEL 1 OR 2 ON THE ENGLISH LANGUAGE ARTS

SECTION OF THE FLORIDA STANDARDS ASSESSMENT. EACH SCHOLARSHIP IS WORTH

\$500, WHICH THE PARENT CAN USE TO PAY FOR TUITION AND FEES RELATED TO

PART-TIME TUTORING, SUMMER AND AFTER-SCHOOL LITERACY PROGRAMS,

INSTRUCTIONAL MATERIALS AND MORE. IN ITS FIRST YEAR, 2018-19, THE

SCHOLARSHIP SERVED 5,375 STUDENTS.

EXPENSES \$ 827,726. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

FAMILY EMPOWERMENT SCHOLARSHIP: IN MAY 2019, GOV. RON DESANTIS SIGNED

INTO LAW THE FAMILY EMPOWERMENT SCHOLARSHIP, WHICH IS INTENDED TO HELP

REDUCE THE WAITING LIST FOR THE TAX CREDIT SCHOLARSHIP AND SIMILARLY

SERVES STUDENTS FROM LOW-INCOME AND WORKING-CLASS HOUSEHOLDS. STEP UP

WORKED DIRECTLY WITH THE STATE DEPARTMENT OF EDUCATION TO ADMINISTER

THIS SCHOLARSHIP AND ITS FIRST-YEAR GOAL IN 2019-20 IS TO SERVE 18,000

K-12 STUDENTS.

EXPENSES \$ 107,481. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

FORM 990, PART VI, SECTION A, LINE 4:

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

THERE WAS A MINOR CHANGE TO THE BY-LAWS FOR STEP UP FOR STUDENTS IN
DECEMBER 2018. UNDER ARTICLE IV, SECTION 4.4 UNDER DUTIES, WE ADDED DUTIES
FOR THE VICE CHAIR. THE DUTIES INCLUDE "THE VICE CHAIR SHALL BE PREPARED
AT ALL TIMES TO ASSUME THE ROLE OF BOARD CHAIR, IF NECESSARY. THE VICE
CHAIR, WHOSE KNOWLEDGE AND COMMITMENTS MIRRORS THAT OF THE CHAIR, MAY SERVE
IN THE CHAIR'S PLACE FOR BOARD ACTIVITIES AND IN THE SPOKESPERSON CAPACITY.

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

FORM 990 IS PREPARED BY THE FUND'S INDEPENDENT CPA FIRM. AFTER BEING
REVIEWED BY MANAGEMENT, THE FULL FORM 990 INFORMATIONAL RETURN IS PROVIDED
TO THE BOARD OF DIRECTORS FOR REVIEW AND COMMENT. THE BOARD OF DIRECTORS IS
ALSO AFFORDED THE OPPORTUNITY TO ASK QUESTIONS WITH RESPECT TO THE FORM 990
BEFORE THE RETURN IS FILED.

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

STEP UP FOR STUDENTS ENSURES THAT THE CONFLICT OF INTEREST POLICY IS
ADHERED TO WITH THE FOLLOWING ACTIVITIES: 1) REGULAR EDUCATION WITH THE
BOARD OF DIRECTORS, OFFICERS AND KEY STAFF. EACH YEAR, THE POLICY IS
REVIEWED WITH THE BOARD OF DIRECTORS AND THE EXECUTIVE TEAM. EACH
ACKNOWLEDGE THEIR UNDERSTANDING AND COMPLIANCE BY SIGNING AN ANNUAL
COMPLIANCE STATEMENT. 2) THE CFO REVIEWS EACH CONTRACT THE ORGANIZATION
ENTERS. 3) FINANCE STAFF AND THE PRESIDENT REVIEW ALL PAYMENTS AS THEY ARE
MADE FOR POSSIBLE CONFLICTS.

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

THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS REVIEWS COMPARABLE
COMPENSATION AND BENEFITS DATA OF SIMILAR ORGANIZATIONS. DURING FISCAL YEAR
2016, AN INDEPENDENT COMPENSATION CONSULTING FIRM CONDUCTED A FULL

Name of the organization STEP UP FOR STUDENTS, INC.	Employer identification number 59-3649371
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COMPARATIVE STUDY FOR EACH INDIVIDUAL EXECUTIVE POSITION AND ALL
 NON-EXECUTIVE JOB GRADES. THE COMMITTEE USES THIS INFORMATION, COMBINED
 WITH THE PERFORMANCE OF THE PRESIDENT, TO RECOMMEND THE PRESIDENT'S
 COMPENSATION PACKAGE FOR APPROVAL OF THE FULL BOARD. THE FULL BOARD
 APPROVES THE PACKAGE.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:
 AK, AR, CA, CO, CT, FL, DC, GA, HI, IL, KS, KY, ME, MD, MA, MI, MN, MS, NV, NH, NJ, NM, NY, NC, OH
 OR, PA, RI, SC, TN, UT, VA, WA, WV, WI, AL, ND, MO

FORM 990, PART VI, SECTION C, LINE 19:
 STEP UP FOR STUDENTS MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST
 POLICY AND FINANCIAL STATEMENTS AVAILABLE ON ITS WEBSITE,
 WWW.STEPUFORSTUDENTS.ORG. PRINTED COPIES ARE AVAILABLE BY REQUEST FOR THE
 SAME PERIOD OF DISCLOSURE AS SET FORTH IN IRC SECTION 6104(D).

FORM 990, PART XII, LINE 2C:
 THIS PROCESS HAS NOT CHANGED SINCE THE PRIOR YEAR.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

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

2018

Open to Public Inspection

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

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
THE ALABAMA OPPORTUNITY SCHOLARSHIP FUND - 49-3813722, 2101 MAGNOLIA AVE S, STE 425, BIRMINGHAM, AL 35205	SCHOLARSHIP FUNDING	ALABAMA	3,322,942.	7,589,479.	STEP UP FOR STUDENTS
C2 SCHOLARSHIPS - 83-2425710 2101 MAGNOLIA AVE S, STE 425 BIRMINGHAM, AL 35205	SCHOLARSHIP FUNDING	ALABAMA	394,689.	322,027.	STEP UP FOR STUDENTS

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
ALABAMA OPPORTUNITY ACTION FUND - 83-3979219 2101 MAGNOLIA AVE. S., STE. 425 BIRMIINGHAM, AL 35205	SCHOLARSHIP FUNDING	ALABAMA	501(C)(4)		STEP UP FOR STUDENTS		X

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

Schedule R (Form 990) 2018

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

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

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

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

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) ALABAMA OPPORTUNITY ACTION FUND	Q	8,770.	FMV
(2) ALABAMA OPPORTUNITY ACTION FUND	N	0.	
(3) ALABAMA OPPORTUNITY ACTION FUND	O	0.	
(4)			
(5)			
(6)			

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

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.

	Enter filer's identifying number	
Type or print	Name of exempt organization or other filer, see instructions. STEP UP FOR STUDENTS, INC.	Employer identification number (EIN) or 59-3649371
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 4655 SALISBURY ROAD, NO. 400	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. JACKSONVILLE, FL 32256	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 | 1

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

JOE PFOUNTZ

- The books are in the care of ▶ 4655 SALISBURY RD, SUITE 400 - JACKSONVILLE, FL 32256
Telephone No. ▶ 904-352-2246 Fax No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until MAY 15, 2020, 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 JUL 1, 2018, and ending JUN 30, 2019.

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.