
Alliance for Choice in Education and Subsidiaries

Consolidated Financial Report with Supplemental Information

June 30, 2025

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Independent Auditor's Report

To the Board of Directors
Alliance for Choice in Education
and Subsidiaries

Opinion

We have audited the consolidated financial statements of Alliance for Choice in Education and Subsidiaries (the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2025 and 2024 and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2025 and 2024 and the changes in its net assets, functional expenses, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Consolidated Financial Statements* section of our report. We are required to be independent of the Organization and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditor's Responsibilities for the Audits of the Consolidated Financial Statements

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

To the Board of Directors
Alliance for Choice in Education
and Subsidiaries

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audits 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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

A handwritten signature in black ink that reads "Plante & Moran, PLLC". The signature is fluid and cursive, with "Plante & Moran" on the top line and "PLLC" on the bottom line.

October 31, 2025

Alliance for Choice in Education and Subsidiaries

Consolidated Statement of Financial Position

June 30, 2025 and 2024

	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	\$ 73,214,309	\$ 58,656,921
Investments	9,830,343	19,092,154
Promises to give - Current portion	7,276,562	5,802,396
Other receivables	2,550	826,685
Prepaid expenses	<u>297,979</u>	<u>1,051,163</u>
Total current assets	90,621,743	85,429,319
Promises to Give - Net of current portion and discount	1,788,469	1,524,451
Furniture and Equipment - Net	365,039	199,209
Right-of-use Operating Lease Asset - Net	869,294	-
Intangible Assets	<u>3,493,200</u>	<u>-</u>
Total noncurrent assets	6,516,002	1,723,660
Total assets	<u>\$ 97,137,745</u>	<u>\$ 87,152,979</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	\$ 1,550,089	\$ 995,859
Current portion of lease liability - Operating	<u>163,211</u>	<u>-</u>
Total current liabilities	1,713,300	995,859
Lease Liability - Operating	<u>772,460</u>	<u>-</u>
Total liabilities	2,485,760	995,859
Net Assets		
Without donor restrictions	13,570,978	10,534,736
With donor restrictions	<u>81,081,007</u>	<u>75,622,384</u>
Total net assets	<u>94,651,985</u>	<u>86,157,120</u>
Total liabilities and net assets	<u>\$ 97,137,745</u>	<u>\$ 87,152,979</u>

Alliance for Choice in Education and Subsidiaries

Consolidated Statement of Activities and Changes in Net Assets

Years Ended June 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue						
Contributions	\$ 1,550,576	\$ 68,552,744	\$ 70,103,320	\$ 1,372,619	\$ 53,980,668	\$ 55,353,287
Contract revenue	2,615,584	-	2,615,584	1,000,000	-	1,000,000
Interest and other income	3,763,796	-	3,763,796	4,568,338	-	4,568,338
Net assets released from restrictions	63,094,121	(63,094,121)	-	46,230,130	(46,230,130)	-
Total support and revenue	71,024,077	5,458,623	76,482,700	53,171,087	7,750,538	60,921,625
Expenses						
Program services:						
Primary and secondary scholarships	44,413,498	-	44,413,498	42,319,441	-	42,319,441
Other education support programs	14,310,443	-	14,310,443	8,949,104	-	8,949,104
Total program services	58,723,941	-	58,723,941	51,268,545	-	51,268,545
Support services:						
Fundraising	6,977,365	-	6,977,365	5,944,751	-	5,944,751
General and administrative	2,286,529	-	2,286,529	1,954,532	-	1,954,532
Total support services	9,263,894	-	9,263,894	7,899,283	-	7,899,283
Total expenses	67,987,835	-	67,987,835	59,167,828	-	59,167,828
Change in Net Assets from Operations						
Nonoperating Loss - Loss on disposal of assets	3,036,242	5,458,623	8,494,865	(5,996,741)	7,750,538	1,753,797
Increase (Decrease) in Net Assets	-	-	-	(1,049,209)	-	(1,049,209)
Net Assets - Beginning of year	3,036,242	5,458,623	8,494,865	(7,045,950)	7,750,538	704,588
Net Assets - End of year	10,534,736	75,622,384	86,157,120	17,580,686	67,871,846	85,452,532
	\$ 13,570,978	\$ 81,081,007	\$ 94,651,985	\$ 10,534,736	\$ 75,622,384	\$ 86,157,120

Alliance for Choice in Education and Subsidiaries

Consolidated Statement of Functional Expenses

Year Ended June 30, 2025

	Program Services	Fundraising	General and Administrative	Total
Scholarship expense	\$ 44,413,498	\$ -	\$ -	\$ 44,413,498
Wages	5,183,823	3,358,783	1,419,225	9,961,831
Events and awareness communications	188,667	1,912,618	-	2,101,285
Office and general business expenses	436,426	514,074	374,009	1,324,509
Professional services	2,761,293	281,901	259,002	3,302,196
Travel	297,371	233,804	58,965	590,140
Marketing and communication	458,307	144,411	-	602,718
IT	4,743,214	186,589	135,802	5,065,605
Community engagement	181,389	-	-	181,389
Staff expenses	59,953	69,287	38,023	167,263
Governing board	-	12,621	1,503	14,124
Loss from uncollectible promises to give	-	263,277	-	263,277
 Total functional expenses	 <u>\$ 58,723,941</u>	 <u>\$ 6,977,365</u>	 <u>\$ 2,286,529</u>	 <u>\$ 67,987,835</u>

Alliance for Choice in Education and Subsidiaries

Consolidated Statement of Functional Expenses

Year Ended June 30, 2024

	Program Services	Fundraising	General and Administrative	Total
Scholarship expense	\$ 42,319,441	\$ -	\$ -	\$ 42,319,441
Wages	3,056,413	3,176,244	1,120,687	7,353,344
Events and awareness communications	70,507	924,545	-	995,052
Office and general business expenses	162,607	242,361	221,112	626,080
Professional services	1,656,488	252,419	407,931	2,316,838
Travel	186,574	176,511	42,465	405,550
Marketing and communication	779,684	384,434	-	1,164,118
IT	2,680,335	133,733	133,121	2,947,189
Community engagement	323,103	-	-	323,103
Staff expenses	33,393	30,490	26,937	90,820
Governing board	-	33,703	2,279	35,982
Loss from uncollectible promises to give	-	590,311	-	590,311
 Total functional expenses	 <u>\$ 51,268,545</u>	 <u>\$ 5,944,751</u>	 <u>\$ 1,954,532</u>	 <u>\$ 59,167,828</u>

Alliance for Choice in Education and Subsidiaries

Consolidated Statement of Cash Flows

Years Ended June 30, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Increase in net assets	\$ 8,494,865	\$ 704,588
Adjustments to reconcile increase in net assets to net cash and cash equivalents from operating activities:		
Depreciation expense	22,431	30,084
Loss from uncollectible promises to give	263,277	590,311
Endowment contributions	(1,250,000)	(1,000,000)
Net investment income	(1,993,449)	(1,300,689)
Changes in operating assets and liabilities that (used) provided cash and cash equivalents:		
Promises to give	(2,001,461)	3,685,441
Other receivable	824,135	(826,685)
Prepaid expenses	753,184	(901,723)
Accounts payable and accrued expenses	554,230	374,479
Right-of-use asset and lease liability - Net	66,377	(114,511)
Net cash and cash equivalents provided by operating activities	5,733,589	1,241,295
Cash Flows from Investing Activities		
Purchases of property and equipment	(3,735,002)	(132,530)
Proceeds from disposition of property and equipment	53,541	-
Purchases of investments	-	(8,677,409)
Sales of investments	11,255,260	28,779,186
Net cash and cash equivalents provided by investing activities	7,573,799	19,969,247
Cash Flows Provided by Financing Activities - Contributions received for endowment		
	1,250,000	1,000,000
Net Increase in Cash and Cash Equivalents		
Cash and Cash Equivalents - Beginning of year	14,557,388	22,210,542
Cash and Cash Equivalents - End of year	\$ 73,214,309	\$ 58,656,921
Significant Noncash Transactions - Right-of-use asset and lease liability initial recognition	\$ 1,023,283	\$ -

Alliance for Choice in Education and Subsidiaries

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

Note 1 - Nature of Business

Alliance for Choice in Education (ACE) was incorporated in the state of Colorado on February 3, 2000 and is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. ACE is dedicated to enhancing the quality and diversity of educational choices available to children by promoting greater accessibility to private schools through scholarships.

ACE's vision is that every child has equal access to a quality education. ACE's mission is to advance K-12 educational freedom, with a focus on securing financial support for families so they may access the quality education of their choice. ACE has awarded over 100,000 scholarships (including Education Savings Accounts, known as ESAs) worth nearly \$330 million over the past 25 years.

In the 2024-2025 school year, in addition to awarding 14,730 scholarships worth \$45 million in its core scholarship program, ACE was also the program manager for the State of Utah's ESA program. ESAs are funded by state governments so that families can pay tuition for private schools, homeschooling supplies, curriculum materials, or educational therapy services. In November 2023, ACE contracted with the Utah State Board of Education to program manage its state-funded Utah Fits All (UFA) ESA program with 10,000 ESAs, worth \$80 million, which was funded in July 2024. ACE terminated the contract with the Utah State Board of Education during the year ended June 30, 2025.

Note 2 - Significant Accounting Policies

Principles of Consolidation

Since 2012, ACE has expanded its programs to several markets outside of Colorado: Kansas, Louisiana, Montana, Texas, Wyoming, Arkansas, Missouri, Utah, New Mexico, Mississippi, Delaware, and Hawaii. ACE generally forms single-member limited liability companies (LLCs), with ACE as the sole member, for each market operation. Each LLC is a disregarded entity for federal income tax purposes, and the LLCs' accounts are included with ACE's accounts (collectively referred to as the "Organization") in these consolidated financial statements. All material intercompany accounts and transactions have been eliminated in consolidation.

Basis of Presentation

The consolidated financial statements of the Organization have been prepared on the basis of generally accepted accounting principles (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements. Actual results could differ from those estimates.

Classification of Net Assets

Net assets of the Organization are classified based on the presence or absence of donor-imposed restrictions.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions or for which the donor-imposed restrictions have expired or been fulfilled. Net assets in this category may be expended for any purpose in performing the primary objectives of the Organization.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

Earnings, gains, and losses on donor-restricted net assets are classified as net assets without donor restrictions unless specifically restricted by the donor or by applicable state law.

Alliance for Choice in Education and Subsidiaries

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

Note 2 - Significant Accounting Policies (Continued)

Cash Equivalents

The Organization considers all investments with an original maturity of three months or less when purchased to be cash equivalents. The Organization periodically maintains cash balances in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit of \$250,000. Excess funds are generally held in money market funds backed by U.S. Treasurys.

Investments

Investments consist of fixed-income bond funds and equities, which are stated at their fair values in the consolidated statement of financial position. Unrealized gains and losses are included in the change in net assets in the consolidated statement of activities and changes in net assets.

The alternative investments, comprised primarily of hedge funds and limited partnerships that are not readily marketable, are measured at fair value, valued at net asset value per share as the practical expedient. The Organization reviews and evaluates the values provided by the investment managers and agrees with the valuation methods and significant assumptions used in determining fair value. Those estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed.

Employee Retention Credit

The Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020 introduced the Employee Retention Credit (ERC) as pandemic relief for eligible organizations. The ERC is a refundable credit against certain employment taxes and qualifies as a government grant. Under generally accepted accounting principles, government grants are recognized as revenue in the period in which an entity substantially overcomes all measurable barriers to be entitled to the funding. Management has determined that the measurable barriers that must be overcome for entitlement to the ERC funding are qualifying for the credit based on meeting the threshold for gross receipts decline in 2021 compared to 2019 and incurring eligible payroll expenses. For the year ended June 30, 2024, the Organization determined these conditions have been met and recognized \$706,664 of ERC revenue within contributions on the consolidated statement of activities and changes in net assets and recognized a corresponding receivable within other receivables on the consolidated statement of financial position. During the year ended June 30, 2025, the ERC receivable was received.

The Organization's ERC claim is subject to review by the Internal Revenue Service (IRS) within the applicable statute of limitations. If a portion or all of the ERC is determined to be ineligible upon IRS review, the Organization would be required to return the ineligible portion on demand and could potentially be subject to penalties and interest on unpaid employment taxes.

Promises to Give

Promises to give consist of unconditional pledges of future contributions from donors. The allowance method is used to determine uncollectible unconditional promises to give. The allowance is based on management's analysis of specific pledges. There was no allowance for uncollectible promises to give as of June 30, 2025 and 2024.

Promises to give that are expected to be collected within one year are recorded at their net realizable values. Promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows (see Note 5).

Concentration of Risk

Of the \$9,065,031 of total promises to give at June 30, 2025, approximately \$2,250,000 was from two donors. Of the \$7,326,847 of total promises to give at June 30, 2024, approximately \$2,333,670 was from three donors.

June 30, 2025 and 2024**Note 2 - Significant Accounting Policies (Continued)**

Of the \$70,103,320 of total contributions received during 2025, approximately \$40,950,996 was from four donors. Of the \$55,353,287 of total contributions received during 2024, approximately \$23,185,987 was from four donors.

Furniture and Equipment

The Organization capitalizes all furniture and equipment with a cost or fair value of \$5,000 or greater. Furniture and equipment purchased by the Organization are recorded at cost. Donated furniture and equipment are capitalized at fair value at the date of donation. The straight-line method is used for computing depreciation and amortization. Assets are depreciated over their estimated useful lives, which range from three to seven years. The cost of leasehold improvements is amortized over the lesser of the length of the related leases or the estimated useful lives of the assets. Costs of maintenance and repairs are charged to expense when incurred.

Intangible Assets - Capitalized Software Costs

The Organization capitalizes significant costs incurred in the acquisition or development of software for internal use, including the costs of the software, materials, consultants, interest, payroll, and payroll-related costs for employees incurred in developing internal-use computer software once final selection of the software is made. Costs incurred prior to the final selection of software and costs not qualifying for capitalization are charged to expense. There was no amortization expense as this software is still being developed and was not placed in service as of June 30, 2025. Once placed in service, the software costs are expected to be amortized over a five year useful life. The amount of capitalized software costs included in intangible assets at June 30, 2025 was \$3,493,200. There were no capitalized software costs as of June 30, 2024.

Leases

The Organization has an operating lease, as described in Note 8. The Organization recognizes expense for the operating lease on a straight-line basis over the lease term. The Organization made a policy election not to separate lease and nonlease components for taxes and insurance. Therefore, all payments are included in the calculation of the right-of-use asset and lease liability. All payments are included in the calculation of the right-of-use asset and lease liability.

The Organization elected to use the risk-free rate as the discount rate for calculating the right-of-use asset and lease liability in place of the incremental borrowing rate.

Contributions

Unconditional promises to give cash and other assets to the Organization are reported at fair value on the date the promise is received. Conditional promises to give and indications of intentions to give are reported at fair value on the date the gift becomes unconditional or is received. There were no conditional promises to give as of June 30, 2025. The gifts are reported as either without donor restrictions or with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities and changes in net assets as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the year in which the contributions are received are reported as unrestricted contributions in the accompanying financial statements.

Alliance for Choice in Education and Subsidiaries

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

Note 2 - Significant Accounting Policies (Continued)

Revenue Recognition

The Organization generates exchange revenue from its contract with the Utah State Board of Education. The Organization managed its state-funded Utah Fits All (UFA) ESA program, resulting in \$2,615,584 and \$1,000,000 of contract revenue during the years ended June 30, 2025 and 2024, respectively. Revenue is recognized ratably during the year based on the stated contract amount as the Organization satisfies its performance obligation of managing the ESA program for the State. There are no receivables or unearned amounts related to this revenue as of June 30, 2025; June 30, 2024; or July 1, 2023. Payments on the contract were made on a monthly basis for managing the ESA program for the State.

In-kind Donations

Contributed goods are recorded at their estimated fair value as revenue and expenses or capitalized assets, depending on the nature of the donation.

The Organization received \$133,934 and \$76,300 of in-kind donations during the years ended June 30, 2025 and 2024, respectively.

Functional Allocation of Expenses

Costs of providing the program and support services have been reported on a functional basis in the consolidated statement of activities and changes in net assets. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Expenses incurred directly for a program service, including professional services, are charged to such service. Wages are allocated on the basis of time and effort. Allocations of certain overhead costs, such as information technology and office and general business expenses, are also allocated services on a pro rata basis of headcount in each department. Events and awareness expenses are allocated primarily to fundraising, as these events are generally geared toward fundraising, but a small portion of the event is allocated for programmatic support and awareness.

Income Taxes

The Organization is a not-for-profit corporation and is exempt from tax under the provisions of Internal Revenue Code Section 501(c)(3).

Reclassification

Certain 2024 investment amounts have been reclassified to conform to the 2025 presentation.

Subsequent Events

The consolidated financial statements and related disclosures include evaluation of events up through and including October 31, 2025, which is the date the consolidated financial statements were available to be issued.

Alliance for Choice in Education and Subsidiaries

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

Note 3 - Liquidity and Availability of Resources

The following reflects the Organization's financial assets as of June 30, 2025 and 2024, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the consolidated statement of financial position date:

	2025	2024
Cash and cash equivalents	\$ 73,214,309	\$ 58,656,921
Investments	9,830,343	19,092,154
Promises to give - Current portion	7,276,562	5,802,396
 Financial assets - At year end	 90,321,214	 83,551,471
 Less those unavailable for general expenditures within one year due to contractual or donor-imposed restrictions - Donor-restricted endowment funds:		
Restricted for scholarships	19,456,638	16,558,378
Restricted for specific markets	45,631,337	46,546,089
Endowed net assets	6,928,001	5,191,070
 Financial assets available to meet cash needs for general expenditures within one year	 \$ 18,305,238	 \$ 15,255,934

The Organization is substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors.

Over the past few years, the Organization has expanded into new markets. Along with the expansion, the Organization continues to increase available financial assets on hand to meet the current ongoing needs of general expenditures. The Organization will extend short-term loans between markets if necessary. To date, short-term loans have not been required. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management, the Organization invests cash in excess of daily requirements in various short-term investments, including money market funds backed by U.S. Treasuries.

The Organization also realizes there could be unanticipated liquidity needs. As discussed in Note 9, the Organization has available borrowings of approximately \$4 million in the event of unanticipated liquidity needs.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Organization has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

Alliance for Choice in Education and Subsidiaries

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

Note 4 - Fair Value Measurements (Continued)

Investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below.

The following tables present information about the Organization's assets measured at fair value on a recurring basis at June 30, 2025 and 2024 and the valuation techniques used by the Organization to determine those fair values:

Assets Measured at Fair Value on a Recurring Basis at June 30, 2025					
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at June 30, 2025	
Investments					
Mutual, closed-end, and exchange-traded funds	\$ 5,594,708	\$ -	\$ -	\$ 5,594,708	
Fixed-income bond funds	2,952,161	-	-	2,952,161	
Total	\$ 8,546,869	\$ -	\$ -	8,546,869	
Investments measured at NAV					1,283,474
Total assets					\$ 9,830,343
Assets Measured at Fair Value on a Recurring Basis at June 30, 2024					
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at June 30, 2024	
Investments					
Mutual, closed-end, and exchange-traded funds	\$ 3,540,453	\$ -	\$ -	\$ 3,540,453	
Fixed-income bond funds	15,551,701	-	-	15,551,701	
Total	\$ 19,092,154	\$ -	\$ -	\$ 19,092,154	

Level 1 assets in the Foundation's investment portfolio include equities; exchange-traded funds (ETFs), which comprise stocks; certificates of deposit; and mutual funds. ETFs, certificates of deposit, mutual funds, and stocks are valued based on quoted daily market values that are directly observable in the marketplace by market participants, and the fair values of the ETFs, certificates of deposit, mutual funds, and stocks are equivalent to the market value at the close of business on the reporting date. The Organization does not currently hold any assets with a fair value determined by Level 2 or 3 inputs.

Investments in Entities that Calculate Net Asset Value per Share

The Organization holds shares or interests in investment companies at year end whereby the fair value of the investment held is estimated based on the net asset value per share (or its equivalent) of the investment company.

Alliance for Choice in Education and Subsidiaries

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

Note 4 - Fair Value Measurements (Continued)

At year end, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	June 30, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Brookfield Infrastructure Income Fund	\$ 227,882	\$ -	Quarterly	1 week
Ironwood Institutional Multi Strategy Fund	573,642	-	Semiannual	95 days written notice
PGPE Private Equity	481,950	-	Quarterly	30 days written notice
Total	\$ 1,283,474	\$ -		

These private equity funds invest in private companies to provide long-term growth and diversify risk. The fair values of these investments has been estimated using NAV of the Organization's ownership in the partner's capital.

Note 5 - Promises to Give

The following is the detail of unconditional promises to give:

	2025	2024
Due in less than one year	\$ 7,276,562	\$ 5,802,396
Due in one to five years	2,007,330	1,714,170
Total	9,283,892	7,516,566
Less allowance for net present value discount	(218,861)	(189,719)
Total	9,065,031	7,326,847
Less current portion	(7,276,562)	(5,802,396)
Promises to give - Net of current portion and discount	\$ 1,788,469	\$ 1,524,451

The discount rates used on long-term promises to give for the years ended June 30, 2025 and 2024 range from 1.13 percent to 4.65 percent, which represents the prevailing rate at the date of the pledge.

Note 6 - Furniture and Equipment

Furniture and equipment are summarized as follows:

	2025	2024
Computers and software	\$ 130,025	\$ 117,038
Furniture and fixtures	345,839	46,861
Leasehold improvements	42,905	126,250
Construction in progress	6,387	132,530
Total cost	525,156	422,679
Less accumulated depreciation and amortization	160,117	223,470
Net furniture and equipment	\$ 365,039	\$ 199,209

Alliance for Choice in Education and Subsidiaries

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

Note 6 - Furniture and Equipment (Continued)

Depreciation expense for 2025 and 2024 was \$22,431 and \$30,084, respectively.

Note 7 - Net Assets

The net assets with donor restrictions represent the net proceeds of donations that have been restricted by the donors to be used only for scholarship awards, general and administrative expenses, or market-specific use or that have time restrictions placed on them.

Net assets with donor restrictions at June 30, 2025 consisted of the following:

	Scholarships	Market-specific Use	Promises to Give in Support of Future Operations	Total
National	\$ -	\$ 12,047,930	\$ 3,385,212	\$ 15,433,142
Colorado	-	18,643,018	3,190,464	21,833,482
Montana	2,225,002	764,132	539,260	3,528,394
Louisiana	14,249,266	-	18,697	14,267,963
Kansas	2,982,370	605,061	20,000	3,607,431
Texas	-	3,222,518	708,050	3,930,568
Wyoming	-	1,322,691	203,500	1,526,191
Missouri	-	274,944	-	274,944
Arkansas	-	10,972,062	29,995	11,002,057
Utah	-	428,024	250,000	678,024
New Mexico	-	955,076	350,000	1,305,076
Mississippi	-	(97,165)	50,000	(47,165)
Hawaii	-	135,550	319,853	455,403
ACE Services	-	3,285,497	-	3,285,497
Total	\$ 19,456,638	\$ 52,559,338	\$ 9,065,031	\$ 81,081,007

Endowed assets in the amount of \$6,928,001 are included above in national market-specific use (see Note 11).

Net assets with donor restrictions at June 30, 2024 consisted of the following:

	Scholarships	Market-specific Use	Promises to Give in Support of Future Operations	Total
National	\$ -	\$ 17,859,706	\$ 2,599,406	\$ 20,459,112
Colorado	-	16,690,585	2,162,640	18,853,225
Montana	764,022	1,923,553	131,857	2,819,432
Louisiana	13,553,963	-	-	13,553,963
Kansas	2,240,393	105,085	448,695	2,794,173
Texas	-	2,669,161	589,837	3,258,998
Wyoming	-	1,500,675	250,000	1,750,675
Missouri	-	338,087	-	338,087
Arkansas	-	9,371,008	1,044,412	10,415,420
Utah	-	413,710	-	413,710
New Mexico	-	862,785	-	862,785
Mississippi	-	2,804	100,000	102,804
Total	\$ 16,558,378	\$ 51,737,159	\$ 7,326,847	\$ 75,622,384

Endowed assets in the amount of \$5,191,070 are included above in national market-specific use (see Note 11).

Alliance for Choice in Education and Subsidiaries

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

Note 8 - Leases

The Organization is obligated under an operating lease for office space entered into as of August 2024 and extending through January 2030. The right-of-use asset and related lease liability were calculated using a discount rate of 1.72 percent. The lease required the Organization to pay taxes, insurance, utilities, and maintenance costs. Cash payments related to this lease were \$122,856 and \$141,899 for 2025 and 2024, respectively.

Future minimum annual commitments under the operating lease are as follows:

Years Ending June 30	Amount
2026	\$ 178,149
2027	215,697
2028	219,892
2029	226,488
2030	135,369
Total	975,595
Less amount representing interest	<u>39,924</u>
Present value of net minimum lease payments	935,671
Less current obligations	<u>163,211</u>
Long-term obligations under leases	\$ <u>772,460</u>

Rent expense recognized under these leases for the years ended June 30, 2025 and 2024 was \$230,332 and \$163,977, respectively.

Note 9 - Line of Credit

The Organization entered into a variable-rate line of credit agreement with Citywide Banks. The effective interest rate as of June 30, 2025 and 2024 was 6.44 and 7.31 percent, respectively. The Organization has available borrowings of approximately \$4 million with a maturity date of February 2026 and is subject to certain covenants. The Organization has yet to draw borrowings from the line of credit.

Note 10 - Retirement Plans

The Organization sponsors a 401(k) plan (the "Plan") for all employees. In order to participate in the Plan, an employee must be at least 21 years of age. Employees may contribute from 1 percent to 84 percent of their eligible earnings. The Organization matches 100 percent of the employee contribution up to a maximum of a 6 percent contribution, with immediate vesting. Contributions to the Plan totaled \$374,920 and \$218,660 for the years ended June 30, 2025 and 2024, respectively.

Note 11 - Donor-restricted Endowments

The Organization's endowment includes donor-restricted endowment funds. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Alliance for Choice in Education and Subsidiaries

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

Note 11 - Donor-restricted Endowments (Continued)

Interpretation of Relevant Law

The Organization is subject to the state of Colorado Uniform Prudent Management of Institutional Funds Act (UPMIFA). Accordingly, the Organization classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are restricted both as to time and purpose. The Organization has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result of this interpretation, when reviewing donor-restricted endowment funds, the Organization considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gifts amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the applicable gift agreement. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate earnings on donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of the Organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Organization
- The investment policies of the Organization

Endowment Net Asset Composition by Type of Fund
as of June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by the donor	\$ -	\$ 5,860,000	\$ 5,860,000
Accumulated investment income	-	1,068,001	1,068,001
Total donor-restricted endowment funds	\$ -	\$ 6,928,001	\$ 6,928,001

Changes in Endowment Net Assets for the Fiscal
Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	\$ -	\$ 5,191,070	\$ 5,191,070
Investment return - Investment income	-	630,889	630,889
Contributions	-	1,250,000	1,250,000
Appropriation of endowment assets for expenditure	-	(143,958)	(143,958)
Endowment net assets - End of year	\$ -	\$ 6,928,001	\$ 6,928,001

Alliance for Choice in Education and Subsidiaries

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

Note 11 - Donor-restricted Endowments (Continued)

Endowment Net Asset Composition by Type of Fund as of June 30, 2024			
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by the donor	\$ -	\$ 4,610,000	\$ 4,610,000
Accumulated investment income	-	581,070	581,070
Total donor-restricted endowment funds	\$ -	\$ 5,191,070	\$ 5,191,070
Changes in Endowment Net Assets for the Fiscal Year Ended June 30, 2024			
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	\$ -	\$ 3,815,448	\$ 3,815,448
Investment return - Investment income	-	452,898	452,898
Contributions	-	1,000,000	1,000,000
Appropriation of endowment assets for expenditure	-	(77,276)	(77,276)
Endowment net assets - End of year	\$ -	\$ 5,191,070	\$ 5,191,070

Underwater Endowment Funds

As of June 30, 2025 and 2024, there were no funds with deficiencies.

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment, while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to achieve a return of 5 percent, net of inflation and investment expenses. The secondary investment objective is to earn a total return, net of expenses, at least equal to the portfolio's composite benchmark, as defined in its investment policy statement. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints. As of June 30, 2025 and 2024, \$49,819 and \$62, respectively, of endowment assets were held in cash and not yet invested in accordance with the above policy.

Alliance for Choice in Education and Subsidiaries

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

Note 11 - Donor-restricted Endowments (Continued)

Spending Policy and How the Investment Objectives Relate to Spending Policy

The endowment fund began accepting donations in January 2022. The Organization has a policy of appropriating a maximum of 4 percent of its endowment fund's market value annually, with any excess returns reinvested for asset growth. In establishing this policy, the Organization considered the long-term expected rate of return on its endowment. Accordingly, the Organization expects the current spending policy to allow its endowment to grow over time. Distributions began in July 2023 and are made annually in July of each year.

Supplemental Information



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Independent Auditor's Report on Supplemental Information

To the Board of Directors
Alliance for Choice in Education
and Subsidiaries

We have audited the consolidated financial statements of Alliance for Choice in Education and Subsidiaries as of and for the years ended June 30, 2025 and 2024 and have issued our report thereon dated October 31, 2025, which contained an unmodified opinion on those consolidated financial statements. Our audits were performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information is presented for the purpose of additional analysis rather than to present the financial position, change in net assets, functional expenses, and cash flows of the individual entities and departments 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.

Plante & Moran, PLLC

October 31, 2025

Alliance for Choice in Education and Subsidiaries

Departmental Statement of Financial Position

June 30, 2025

	National Office	Colorado	Montana	Louisiana	Kansas	Texas	Wyoming	Missouri	Arkansas
Assets									
Current Assets									
Cash and cash equivalents	\$ 17,359,1285	\$ 18,206,802	\$ 3,053,726	\$ 13,496,962	\$ 3,762,381	\$ 3,215,631	\$ 1,327,384	\$ 275,883	\$ 10,990,462
Investments	8,589,754	461,409	-	779,180	-	-	-	-	-
Promises to give - Current portion	2,688,758	2,392,562	450,000	18,697	20,000	708,050	203,500	-	29,995
Other receivables	2,550	-	-	-	-	-	-	-	-
Interorganization receivable	24,859,074	-	-	-	-	65,580	-	-	-
Prepaid expenses	90,266	1,301	-	4,750	-	1,662	-	-	-
Total current assets	53,581,687	21,062,074	3,503,726	14,299,589	3,782,381	3,990,923	1,530,884	275,883	11,020,457
Promises to Give - Net of current portion	696,454	797,902	89,260	-	-	-	-	-	-
Furniture and Equipment - Net	365,039	-	-	-	-	-	-	-	-
Right-of-use Operating Lease Asset - Net	869,294	-	-	-	-	-	-	-	-
Intangible Assets									
Total noncurrent assets	1,930,787	797,902	89,260	-	-	-	-	-	-
Total assets	\$ 55,512,474	\$ 21,859,976	\$ 3,592,986	\$ 14,299,589	\$ 3,782,381	\$ 3,990,923	\$ 1,530,884	\$ 275,883	\$ 11,020,457
Liabilities and Net Assets (Deficiency in Net Assets)									
Current Liabilities									
Accounts payable and accrued expenses	\$ 1,352,864	\$ 25,118	\$ 41,846	\$ 21,325	\$ 35,531	\$ 60,355	\$ 1,050	\$ -	\$ 12,000
Current portion of lease liability - Operating	163,211	-	-	-	-	-	-	-	-
Interorganization payable	24,219,819	1,376	22,746	10,301	139,419	-	3,643	939	6,400
Total current liabilities	25,735,894	26,494	64,592	31,626	174,950	60,355	4,693	939	18,400
Lease Liabilities - Operating									
Total liabilities	772,460	-	-	-	-	-	-	-	-
Total liabilities	26,508,354	26,494	64,592	31,626	174,950	60,355	4,693	939	18,400
Net Assets (Deficiency in Net Assets)									
Without donor restrictions	13,570,978	-	-	-	-	-	-	-	-
With donor restrictions	15,433,142	21,833,482	3,528,394	14,267,963	3,607,431	3,930,568	1,526,191	274,944	11,002,057
Total net assets (deficiency in net assets)	29,004,120	21,833,482	3,528,394	14,267,963	3,607,431	3,930,568	1,526,191	274,944	11,002,057
Total liabilities and net assets (deficiency in net assets)	\$ 55,512,474	\$ 21,859,976	\$ 3,592,986	\$ 14,299,589	\$ 3,782,381	\$ 3,990,923	\$ 1,530,884	\$ 275,883	\$ 11,020,457

Alliance for Choice in Education and Subsidiaries

Departmental Statement of Financial Position (Continued)

June 30, 2025

	Utah	New Mexico	Mississippi	Hawaii	ACE Services	Eliminating Entries	Total
Assets							
Current Assets							
Cash and cash equivalents	\$ 428,024	\$ 955,076	\$ 19,493	\$ 131,200	\$ -	\$ -	\$ 73,214,309
Investments	-	-	-	-	-	-	9,830,343
Promises to give - Current portion	250,000	350,000	50,000	115,000	-	-	7,276,562
Other receivables	-	-	-	-	-	-	2,550
Interorganization receivable	-	-	-	4,350	-	(24,929,004)	-
Prepaid expenses	-	-	-	-	200,000	-	297,979
Total current assets	678,024	1,305,076	69,493	250,550	200,000	(24,929,004)	90,621,743
Promises to Give - Net of current portion	-	-	-	204,853	-	-	1,788,469
Furniture and Equipment - Net	-	-	-	-	-	-	365,039
Right-of-use Operating Lease Asset - Net	-	-	-	-	-	-	869,294
Intangible Assets							
Total noncurrent assets	-	-	-	-	3,493,200	-	3,493,200
Total assets	\$ 678,024	\$ 1,305,076	\$ 69,493	\$ 455,403	\$ 3,693,200	\$ (24,929,004)	\$ 97,137,745
Liabilities and Net Assets (Deficiency in Net Assets)							
Current Liabilities							
Accounts payable and accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,550,089
Current portion of lease liability - Operating	-	-	-	-	-	-	163,211
Interorganization payable	-	-	116,658	-	407,703	(24,929,004)	-
Total current liabilities	-	-	116,658	-	407,703	(24,929,004)	1,713,300
Lease Liabilities - Operating							
Total liabilities	-	-	116,658	-	407,703	(24,929,004)	2,485,760
Net Assets (Deficiency in Net Assets)							
Without donor restrictions	-	-	-	-	-	-	13,570,978
With donor restrictions	678,024	1,305,076	(47,165)	455,403	3,285,497	-	81,081,007
Total net assets (deficiency in net assets)	678,024	1,305,076	(47,165)	455,403	3,285,497	-	94,651,985
Total liabilities and net assets (deficiency in net assets)	\$ 678,024	\$ 1,305,076	\$ 69,493	\$ 455,403	\$ 3,693,200	\$ (24,929,004)	\$ 97,137,745

Alliance for Choice in Education and Subsidiaries

Departmental Statement of Activities and Changes in Net Assets

Year Ended June 30, 2025

	National Office	Colorado	Montana	Louisiana	Kansas	Texas	Wyoming	Missouri	Arkansas	Utah	New Mexico	Mississippi	Hawaii	ACE Services	Eliminating Entries	Total
Support and Revenue																
Contributions	\$ 11,750,702	\$ 16,861,870	\$ 3,993,361	\$ 9,102,727	\$ 3,285,588	\$ 5,699,601	\$ 591,993	\$ 259,888	\$ 9,167,401	\$ 986,162	\$ 1,770,838	\$ 1,229,786	\$ 455,403	\$ 4,948,000	\$ -	\$ 70,103,320
Exchange	2,615,584															2,615,584
Other	1,676,053	837,927	102,980	626,809	143,093	97,286	51,597	10,533	217,463	-	-	55	-	-	-	3,763,796
In-kind donations for administrative support	-	-	-	250,902	-	-	-	-	-	-	-	-	-	-	(250,902)	-
Shared services revenue	6,139,251	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,139,251)	-
Total support and revenue	22,181,590	17,699,797	4,096,341	9,980,438	3,428,681	5,796,887	643,590	270,421	9,384,864	986,162	1,770,838	1,229,841	455,403	4,948,000	(6,390,153)	76,482,700
Expenses																
Program services:																
Primary and secondary scholarships	4,983,751	10,425,109	2,484,561	8,554,313	2,068,165	3,891,002	695,493	293,190	7,939,117	663,760	1,244,878	1,170,159	-	-	-	44,413,498
Other education support programs	11,760,409	1,355,097	414,645	366,056	249,531	375,198	56,291	15,213	367,943	21,546	31,313	62,100	-	1,662,503	(2,427,402)	14,310,443
Total program services	16,744,160	11,780,206	2,899,206	8,920,369	2,317,696	4,266,200	751,784	308,403	8,307,060	685,306	1,276,191	1,232,259	-	1,662,503	(2,427,402)	58,723,941
Support services:																
Fundraising	5,164,848	2,048,421	321,003	189,007	237,478	664,983	83,524	14,015	279,167	19,845	28,841	117,909	-	-	(2,191,676)	6,977,365
General and administrative	2,262,311	890,913	167,170	157,062	60,248	194,135	32,765	11,146	212,000	16,697	23,515	29,642	-	-	(1,771,075)	2,286,529
Total support services	7,427,159	2,939,334	488,173	346,069	297,726	859,118	116,289	25,161	491,167	36,542	52,356	147,551	-	-	(3,962,751)	9,263,894
Total expenses	24,171,319	14,719,540	3,387,379	9,266,438	2,615,422	5,125,318	868,073	333,564	8,798,227	721,848	1,328,547	1,379,810	-	1,662,503	(6,390,153)	67,987,835
Change in Net Assets from Operations	(1,989,729)	2,980,257	708,962	714,000	813,259	671,569	(224,483)	(63,143)	586,637	264,314	442,291	(149,969)	455,403	3,285,497	0	8,494,865
Nonoperating Loss - Loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	(1,989,729)	2,980,257	708,962	714,000	813,259	671,569	(224,483)	(63,143)	586,637	264,314	442,291	(149,969)	455,403	3,285,497	0	8,494,865
Net Assets - Beginning of year	30,993,849	18,853,225	2,819,432	13,553,963	2,794,172	3,258,999	1,750,674	338,087	10,415,420	413,710	862,785	102,804	-	-	-	86,157,120
Net Assets - End of year	\$ 29,004,120	\$ 21,833,482	\$ 3,528,394	\$ 14,267,963	\$ 3,607,431	\$ 3,930,568	\$ 1,526,191	\$ 274,944	\$ 11,002,057	\$ 678,024	\$ 1,305,076	\$ (47,165)	\$ 455,403	\$ 3,285,497	\$ 0	\$ 94,651,985