

ACE SCHOLARSHIPS LOUISIANA, LLC

**Annual Report to the Louisiana Department of Education
June 30, 2015**

EKS&H
AUDIT | TAX | CONSULTING

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
ACE Scholarships Louisiana, LLC
Denver, Colorado

We have audited the ACE Scholarships Louisiana, LLC Annual Report (the "Annual Report") to the Louisiana Department of Education covering donations received, scholarships awarded, and administrative expenses incurred for the fiscal year ended June 30, 2015.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the Annual Report in accordance with the financial reporting provisions of the Tuition Donation Rebate Program. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Annual Report that is free from material misstatement, whether due to error or fraud.

AUDITORS' RESPONSIBILITY

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Annual Report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Annual Report 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 Annual Report.

To the Board of Directors
ACE Scholarships Louisiana, LLC
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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 Annual Report referred to above presents fairly, in all material respects, donations received, scholarships awarded, and administrative expenses incurred for the fiscal year ended June 30, 2015, in accordance with the financial reporting provisions of the Tuition Donation Rebate Program.

RESTRICTION ON USE

This report is intended solely for the information and use of management and the Louisiana Department of Education and is not intended to be and should not be used by anyone other than these specified parties.

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January 15, 2016
Denver, Colorado



Program Report

Louisiana Department of Education

For the LDE Fiscal Year 7/1/14-6/30/15

1. The name and address (and mailing address) of the school tuition organization

ACE Scholarships Louisiana, LLC
309 Maple Ridge Drive, Metairie, LA 70001
Mailing Address:
1201 East Colfax Avenue, Suite# 302, Denver, CO 80218

2. The total number and total dollar amount of donations received during the previous fiscal year (donations actually received, not pledges)

ACE Scholarships Louisiana received 3 rebate-eligible donations totaling \$1,100,000.

3. The total number and dollar amount of educational scholarships awarded to qualified students during the previous fiscal year

ACE Scholarships Louisiana issued the following scholarships for each quarter of the 2014-2015 school year:

School Quarter	# of Scholarships	Scholarship Dollars
1 st Quarter 14-15		
2 nd Quarter 14-15	13	\$13,593.45
3 rd Quarter 14-15	13	\$13,593.61
4 th Quarter 14-15	13	\$13,593.61
TOTAL 14-15		\$40,780.67

4. The total amount expended on administrative costs during the previous fiscal year

ACE Scholarships Louisiana expended \$10,046.79 in administrative costs from rebate-eligible donations in the 2014-2015 fiscal year.

5. The percentage breakdown of donations expended on scholarship and administrative costs during the previous fiscal year

During the 2014-2015 fiscal year, 3.7% of rebate-eligible donations were expended on scholarships, and 1% of rebate-eligible donations were expended on administrative costs. See attachment "Amount of Taxpayers' Rebate-Eligible Donations Expended on Administrative Costs and Scholarships".

- 6. The actual tuition and fee amounts published by the qualifying schools which enrolled a student with a scholarship from that school tuition organization during the previous fiscal year**
See attachment "School Tuition and Fees for Schools Funded by the TDR".
- 7. The total amount of donations received by the school tuition organization during the previous fiscal year**
ACE Scholarships Louisiana received a total of \$1,100,000 in rebate-eligible donations during the 7/1/14-6/30/15 fiscal year.
- 8. The total amount of donations made by each donor during the previous calendar year (January 1, 2014-December 31, 2014)**
ACE Scholarships Louisiana received a total of \$1,050,000 in rebate-eligible donations during the 2014 calendar year. See attachment "Total Amount of Rebate-Eligible Donations Made by Each Donor".
- 9. Amount of each taxpayer's donations expended on scholarships during the previous school year.**
ACE Scholarships Louisiana expended \$40,780.67 in scholarships in the 2014-2015 school year. See attachment "Amount of Taxpayers' Rebate-Eligible Donations Expended on Administrative Costs and Scholarships".
- 10. The social security number or Louisiana taxpayer identification number of each donor listed in #9**
See attachment "Amount of Taxpayers' Rebate-Eligible Donations Expended on Administrative Costs and Scholarships".

ACE Scholarships Louisiana
Amount of Taxpayers' Rebate-Eligible Donations Expended on Administrative Costs and Scholarships
For the Period 7/1/14-6/30/15

SSN/Tax ID	Donor	Gift Date	Rebate-Eligible Gift Amount	Scholarship Expenditures*	Balance of Scholarship Funds	Available for Administrative Expenditures	Administrative Expenditures	Balance of Administrative Funds
	David George	12/11/2014	50,000.00	13,455.85	34,044.15	2,500.00	2,500.00	-
	Edward Risponse	12/18/2014	1,000,000.00	27,324.00	922,676.00	50,000.00	7,546.79	42,453.21
	David George	4/27/2015	50,000.00	-	47,500.00	2,500.00	-	2,500.00
Total Donations 7/1/2014 - 6/30/2015:			\$ 1,100,000.00	\$ 40,779.85	\$ 1,004,220.15	\$ 55,000.00	\$ 10,046.79	\$ 44,953.21

Percentage of dollars spent ~~3.7%~~ **1%**

*ACE Scholarships Louisiana issued \$40,780.67 in scholarships in the 2014-2015 school year; of this amount, \$40,779.85 was issued from rebate-eligible donations

ACE Scholarships Louisiana

School Tuition and Fees for Schools Funded by the TDR
For the Period 7/14-6/30/15

Student Last Name	Student First Name	Student Middle Initial	Tuition Amount	Fees Amount	Amount Funded By ACE	NPS School	School City	School State
			\$ 7,475.00	\$ -	\$ 3,415.34	St. Charles Catholic School	LaPlace	LA
			\$ 7,050.00	\$ 525.00	\$ 3,415.50	St. Charles Catholic School	LaPlace	LA
			\$ 4,070.00	\$ 400.00	\$ 3,036.00	St. Elizabeth's School	Paincourtville	LA
			\$ 4,070.00	\$ 400.00	\$ 3,036.00	St. Elizabeth's School	Paincourtville	LA
			\$ 4,070.00	\$ 400.00	\$ 3,036.00	St. Elizabeth's School	Paincourtville	LA
			\$ 4,070.00	\$ 400.00	\$ 3,036.00	St. Elizabeth's School	Paincourtville	LA
			\$ 4,070.00	\$ 400.00	\$ 3,036.00	St. Elizabeth's School	Paincourtville	LA
			\$ 4,070.00	\$ 400.00	\$ 3,036.00	St. Elizabeth's School	Paincourtville	LA
			\$ 4,070.00	\$ 400.00	\$ 3,036.00	St. Elizabeth's School	Paincourtville	LA
			\$ 4,070.00	\$ 400.00	\$ 3,036.00	St. Elizabeth's School	Paincourtville	LA
			\$ 4,070.00	\$ 400.00	\$ 3,036.00	St. Elizabeth's School	Paincourtville	LA
			\$ 2,734.70	\$ 506.15	\$ 3,240.84	St. Genevieve Catholic School	Thibodaux	LA
			\$ 2,734.70	\$ 650.30	\$ 3,384.99	St. Genevieve Catholic School	Thibodaux	LA
Totals			\$ 56,624.40	\$ 5,281.45	\$ 40,780.67			

Note: Previous STO Enrollment forms submitted to the LDE reported tuition for St. Elizabeth's School as \$4,075. The correct tuition is reflected above as \$4,070. This variance would not have impacted the scholarship amount issued to each student, as the maximum K-8 scholarship amount for the 2014-2015 school year was \$4,048.00. The student would have received the same scholarship amount even with the updated tuition.

ACE Scholarships Louisiana
Total Amount of Rebate-Eligible Donations Made by Each Donor
For the Period 1/1/14-12/31/14

SSN/Tax ID	Donor	Gift Date	Gift Amount	Eligible for Rebate?
	David George	12/11/2014	50,000.00	Yes
	Edward Risponse	12/18/2014	1,000,000.00	Yes

Total Donations 1/1/2014 - 12/31/2014: \$1,050,000.00