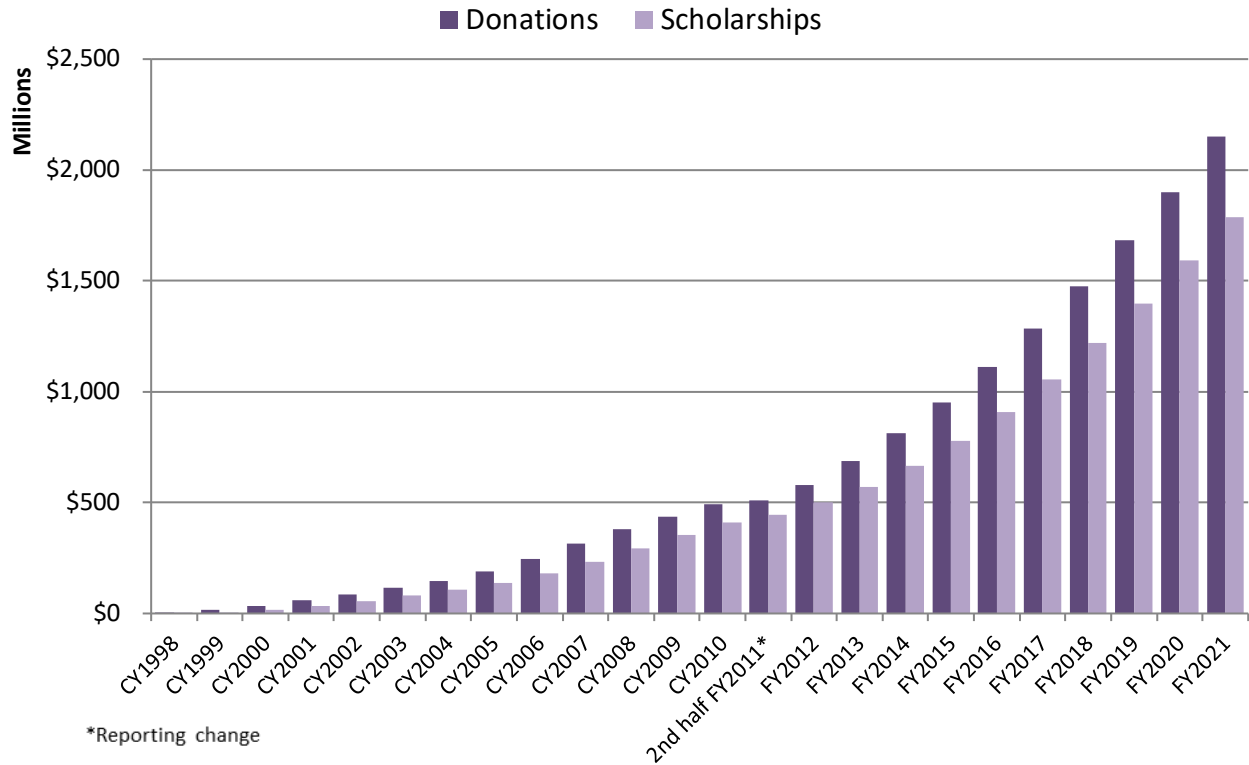


SCHOOL TUITION ORGANIZATION INCOME TAX CREDITS IN ARIZONA SUMMARY OF ACTIVITY: FY2020/2021

Arizona provides four income tax credits for taxpayer donations to certified school tuition organizations (STOs) for the purpose of providing scholarships to students to attend Arizona private schools. Two credits are for donations made by individual taxpayers (original and switcher)¹ and two credits are for corporate donations (low-income and disabled/displaced)². Corporate donations can be claimed as a tax credit against either the corporate income tax or the insurance premium tax. The tax credit programs have various start dates: the original individual tax credit program began in 1998, the low-income corporate program began in 2006, the disabled/displaced program began in 2009 and the switcher individual program began in 2012.

Growth of All STO Tax Credit Programs



TOTAL DONATIONS – ALL CREDIT PROGRAMS

Reporting Year	Original Individual Donations	Switcher Individual Donations	Low-Income Corporate Donations	Disabled/Displaced Corporate Donations	Total Donations
CY1998	\$1,815,798				\$1,815,798
CY1999	\$13,781,341				\$13,781,341
CY2000	\$17,701,284				\$17,701,284
CY2001	\$24,897,444				\$24,897,444
CY2002	\$26,512,683				\$26,512,683
CY2003	\$29,444,972				\$29,444,972
CY2004	\$31,846,494				\$31,846,494
CY2005	\$42,196,206				\$42,196,206
CY2006	\$51,012,326		\$7,260,800		\$58,273,126
CY2007	\$54,304,968		\$14,258,000		\$68,562,968

¹ A.R.S. §§ 43-1089 and 43-1089.03

² A.R.S. §§ 20-224.06 and 20-224.07 or A.R.S. §§ 43-1089.04, 43-1183 and 43-1184

Reporting Year	Original Individual Donations	Switcher Individual Donations	Low-Income Corporate Donations	Disabled/ Displaced Corporate Donations	Total Donations
CY2008	\$55,260,728		\$9,122,121		\$64,382,849
CY2009	\$50,916,897		\$7,285,284	\$781,000	\$58,983,181
CY2010	\$43,163,214		\$11,123,657	\$956,880	\$55,243,751
2nd half FY2011 ³	\$12,818,405		\$2,301,803	\$770,000	\$15,890,208
FY2012	\$51,918,033	\$23,975	\$19,135,987	\$283,000	\$71,360,995
FY2013	\$54,794,058	\$19,891,765	\$29,858,865	\$3,505,350	\$108,050,038
FY2014	\$58,129,582	\$26,060,133	\$35,831,808	\$2,925,845	\$122,947,368
FY2015	\$61,740,114	\$30,760,244	\$42,998,170	\$5,031,920 ⁴	\$140,530,448
FY2016	\$65,438,155	\$35,523,266	\$51,597,804	\$5,000,000	\$157,559,225
FY2017	\$68,640,894	\$39,382,571	\$61,907,365	\$5,000,000	\$174,930,830
FY2018	\$70,485,289	\$42,087,496	\$74,300,838	\$5,000,000	\$191,873,623
FY2019	\$68,553,904	\$42,165,704	\$89,161,006	\$5,000,000	\$204,880,613
FY2020	\$65,430,572	\$40,607,809	\$106,983,528	\$5,000,000	\$218,021,909
FY2021	\$75,058,647	\$48,324,680	\$122,419,846	\$5,000,000	\$250,803,173
TOTAL	\$1,095,862,009	\$324,827,642	\$685,546,882	\$44,253,995	\$2,150,490,527

TOTAL SCHOLARSHIPS – ALL CREDIT PROGRAMS

Reporting Year	Original Individual Scholarships	Switcher Individual Scholarships	Low-Income Corporate Scholarships	Disabled/ Displaced Corporate Scholarships	Total Scholarships
CY1998	\$103,790				\$103,790
CY1999	\$2,196,734				\$2,196,734
CY2000	\$13,561,981				\$13,561,981
CY2001	\$16,484,958				\$16,484,958
CY2002	\$22,826,746				\$22,826,746
CY2003	\$24,428,197				\$24,428,197
CY2004	\$28,025,083				\$28,025,083
CY2005	\$30,863,153				\$30,863,153
CY2006	\$40,594,978		\$49,380		\$40,644,358
CY2007	\$48,561,687		\$4,597,823		\$53,159,510
CY2008	\$54,205,394		\$7,615,639		\$61,821,033
CY2009	\$52,126,882		\$7,849,824	\$625,335	\$60,602,041
CY2010	\$47,333,628		\$9,259,078	\$715,424	\$57,308,130
2 nd half of FY2011	\$27,881,253		\$3,300,990	\$66,837	\$31,249,080
FY2012	\$45,209,410		\$11,294,842	\$583,865	\$57,088,117
FY2013	\$48,873,359	\$4,681,192	\$17,556,127	\$731,231	\$71,841,909
FY2014	\$49,608,573	\$17,561,278	\$24,148,068	\$1,611,469	\$92,929,388
FY2015	\$54,655,984	\$24,261,494	\$31,006,331	\$3,581,873	\$113,505,682
FY2016	\$53,822,486	\$28,213,775	\$42,884,049	\$4,370,439	\$129,290,749
FY2017	\$58,037,619	\$33,012,847	\$51,751,384	\$5,750,839	\$148,552,689
FY2018	\$64,293,115	\$35,780,397	\$59,690,982	\$5,205,607	\$164,970,102
FY2019	\$63,517,206	\$37,508,815	\$68,189,122	\$5,860,589	\$175,075,732
FY2020	\$63,796,466	\$37,366,542	\$87,752,538	\$4,885,395	\$193,800,942
FY2021	\$62,590,047	\$39,187,863	\$90,376,211	\$4,518,492	\$196,672,613
TOTAL	\$973,598,729	\$257,574,204	\$517,322,389	\$38,507,395	\$1,787,002,717

³ The reporting period was changed from calendar year to fiscal year. For FY11, the first 6 months of donations was included in CY10 figures.

⁴ Total donations reported for FY15 were greater than the cap due to monies received at the end of FY14 approved under the FY14 cap that were not deposited until FY15.

SCHOOL TUITION ORGANIZATIONS

Arizona law requires an STO to be certified by the Arizona Department of Revenue (ADOR) before it can begin collecting donations for tax credits. Separate individual and corporate certifications are required for an STO to collect donations from individual taxpayers and from corporation taxpayers. Table 1 (pg. 5) lists all STOs which were certified to collect individual and/or corporate donations during FY2021 and their initial certification date. A total of 62 STOs were certified to accept individual and/or corporate tax credit donations during FY2021. There were no STO closures during FY2021.

STOs are required by statute to report the names, job titles and salaries of the three highest-paid employees. Of the STOs certified in FY2021, 31 (or 50%) were staffed by volunteers. Table 1 (pg. 5) identifies the 31 STOs that reported salaries.

The STOs used 30 CPA firms to audit or review their FY2020⁵ donation and scholarship activity, paying them \$428,211 in fees in FY2021. The audit or review cost is listed for each STO in Table 1 (pg. 5). STOs paid as little as \$975 and as much as \$20,650 for their audit or review. These costs include audits or reviews for both individual and corporate receipts if the STO participated in both programs. If an STO did not receive donations during the fiscal year or in a prior fiscal year, an audit or review is not required.

STOs can allow individual donors to make recommendations when donating (although Arizona law prohibits STOs from awarding scholarships solely on the basis of donor recommendations). In FY2021, 37 of the 59 STOs certified to accept individual donations reported accepting donations with recommendations. This information is summarized in Table 1 (pg. 5).

CY1998 – FY2021 Donations and Scholarships by STO for All Credit Programs

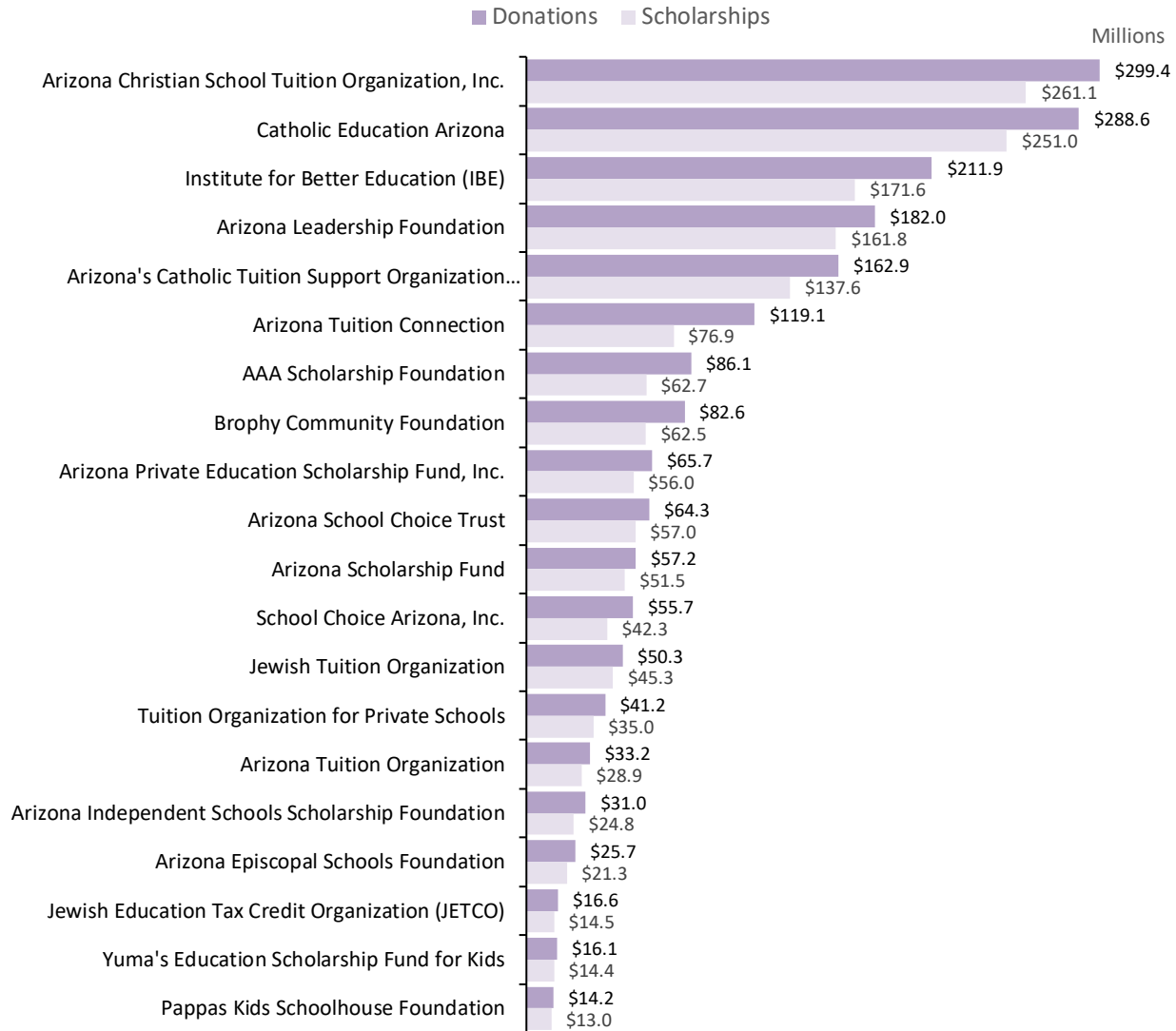
Table 2 (pg. 7) shows every organization that has received donations, with the total received by credit type, since 1998. The STOs that are highlighted are no longer operational as of June 30, 2021. Note that Table 2 does not include future allocated scholarships.

- Since 1998, Arizona Christian School Tuition Organization, Inc. has received the largest sum of donations from all four programs totaling \$299,427,281 or 13.9% of all donations.
- In FY2021, Arizona Leadership Foundation received the largest sum of donations from all four programs totaling \$41,226,150 or 16.4% of all donations.
- Since 1998, Arizona Christian School Tuition Organization, Inc. has paid the most in individual and corporate scholarships at \$261,083,791, or 14.6% of all scholarships paid.
- In FY2021, Arizona Leadership Foundation paid the most in scholarships for all four programs at \$35,883,903 or 18.2% of all scholarships paid.

The following chart shows the top 20 STOs by total donations received from CY1998 through FY2021 along with their total scholarships awarded.

⁵ STOs pay for the audit or review in the year following the fiscal year for which the audit or review was completed. FY2020 audits and reviews were paid for in FY2021, the cost of which was reported on the FY2021 annual reports.

Top 20 STOs by Total Donations CY1998 - FY2021



Reserving Scholarships for Students in Future Years

STOs are required to allocate at least 90% of their tax credit donations to provide scholarships in each of the four donation programs. Tax credit donations received in a fiscal year must be allocated to scholarships within the following two fiscal years. Allocate means to both award scholarships in the current year and to reserve money for an award for the following year or a future multiyear scholarship for a specific student. In FY2021, STOs reported reserving \$98,574,242 in total from the four programs for specific students in future years. It should be noted that a portion of the reserved future year awards reported by STOs may be for scholarships to be awarded in the upcoming academic year. The breakdown of future reserved scholarships for each tax credit program by STO is included in the corresponding FY2021 tax credit program tables.

Table 1
School Tuition Organizations Certified to Receive Tax Credit Donations in FY2021

STO Name	Individual Certified	Corporate Certified	Highest Paid Employees FY21			CPA for FY21	Cost of FY20 audit/review paid in FY21	Accepts Donation Recommendations
			Salary 1	Salary 2	Salary 3			
ISpecialNeedsScholarships.org	3/12/2018	3/12/2018	\$14,446	\$7,920		Ullmann & Company, P.C.	\$4,030	Yes
A Degree for Me, Inc.	5/23/2017	5/23/2017						
AAA Scholarship Foundation	12/10/2012	12/10/2012	\$70,000	\$63,663	\$64,007	Kerkering, Barberio & Co.	\$19,540	No
Academic Opportunity of Arizona	12/15/2015	4/15/2014	\$106,250	\$31,500	\$19,950	Ullmann & Company, P.C.	\$9,909	No
America's Scholarship Konnection Inc	4/14/2016	4/14/2016	\$52,000			Hinton Burdick CPAs & Advisors	\$11,883	Yes
Arizona Adventist Scholarships, Inc.	1/1/2011	7/1/2012	\$11,518			Ullmann & Company, P.C.	\$4,709	Yes
Arizona Christian School Tuition Organization, Inc.	1/1/2011		\$120,000	\$78,782	\$67,200	JDS Professional Group, LLC	\$11,100	Yes
Arizona Education and Scholarship Opportunity Program	12/31/2013	12/31/2013				Ullmann & Company, P.C.	\$5,000	Yes
Arizona Education Scholarship Foundation	1/1/2011	9/29/2010	\$80,000			Ullmann & Company, P.C.	\$7,980	Yes
Arizona Episcopal Schools Foundation	1/1/2011	7/29/2010				Regier Carr & Monroe, LLP, CPAs	\$13,320	No
Arizona Independent Schools Scholarship Foundation	1/1/2011	7/29/2010				Robert Alexonis Group CPAs	\$7,000	No
Arizona International Academy Scholarship Fund	1/1/2011	6/30/2015				Johnson Lawdahl Endres, PLLC	\$4,600	Yes
Arizona Leadership Foundation		3/9/2011	\$87,550	\$39,932	\$35,020	Semple, Marchal & Cooper, LLP	\$16,135	No
Arizona Native Scholastic Enrichment Resources Foundation	3/9/2020							
Arizona Private Education Scholarship Fund, Inc.	1/1/2011	7/29/2010	\$78,487	\$60,340	\$47,508	Monica J. Stern, CPA, PLLC	\$10,405	Yes
Arizona Private School Tuition Organization	5/3/2018	5/3/2018	\$49,450	\$49,450	\$5,274	Baldwin Moffit PLLC	\$15,000	Yes
Arizona School Choice Trust	1/1/2011	7/29/2010	\$121,000	\$120,000	\$71,346	Ullmann & Company, P.C.	\$4,854	No
Arizona Tax Credit	8/14/2014	11/5/2015	\$36,000	\$36,000		JDS Professional Group, LLC	\$7,050	Yes
Arizona Tuition Connection	2/1/2013	2/1/2013	\$185,000	\$140,769	\$75,621	Farber Hass Hurley LLP	\$20,650	Yes
Arizona Tuition Organization	1/1/2011	7/29/2010	\$85,956	\$23,750		Monica J. Stern, CPA, PLLC	\$9,200	Yes
Arizona Waldorf Scholarship Foundation	1/1/2011	7/1/2012	\$14,276			Addington & Associates, PLLC	\$5,050	Yes
Arizona's Catholic Tuition Support Organization (CTSO)	1/1/2011	7/29/2010	\$104,536	\$50,190	\$41,214	BreachFleishman PC	\$14,000	No
Best Student Fund	1/1/2011	7/1/2012				Eide Bailly LLP	\$7,900	No
Brophy Community Foundation	1/1/2011	7/29/2010	\$35,832	\$26,252	\$75,000	Tull, Forsberg & Olsen	\$12,495	No
Catholic Education Arizona	1/1/2011	7/29/2010	\$155,480	\$93,318	\$87,853	Eide Bailly LLP	\$17,000	No
Center for Educational Scholarships	6/17/2019	6/17/2019				Henry J. Fortino, CPA, PC	\$1,000	Yes
Chabad Tuition Organization	1/1/2011	7/29/2010				Seely, Mullins & Associates, P.C.	\$7,100	Yes
Christ Lutheran School Tuition Organization	1/1/2011	7/29/2010				Fester & Chapman, PLLC	\$4,800	No
Christian Scholarship Fund of Arizona	1/1/2011	7/29/2010				Henry J. Fortino, CPA, PC	\$1,000	Yes
Cochise Christian School Tuition Organization	1/1/2011	2/24/2011	\$25,000			Scott R. Meyer, CPA, P.C.	\$2,900	Yes
Community Tuition Grant Organization, Inc.	5/10/2018	5/10/2018				Seely, Mullins & Associates, P.C.	\$8,791	Yes
Corporate Tax Foundation		4/14/2011				Eide Bailly LLP	\$9,200	No
Dynamite Montessori Foundation	1/1/2011	8/18/2010				Khalsa McBrearty Accountancy, LLP	\$7,000	Yes
Education Liberty Fund	5/15/2015	5/15/2015				Dorothy Reinert CPA, PLLC	\$1,300	Yes
Financial Assistance for Independent Schools	1/1/2011	7/29/2010				Ullmann & Company, P.C.	\$2,188	No
Greater Arizona Inc.	12/4/2017	6/27/2017	\$12,000			Ullmann & Company, P.C.	\$3,695	No
Independent Schools Corporate Tax Foundation		3/23/2011				Eide Bailly LLP	\$9,200	No
Institute for Better Education (IBE)	1/1/2011	7/29/2010	\$116,779	\$75,862	\$62,271	JDS Professional Group, LLC	\$9,775	Yes
Jewish Education Tax Credit Organization (JETCO)	1/1/2011	7/29/2010				HBL CPAs, P.C.	\$13,750	No
Jewish Tuition Organization	1/1/2011	6/14/2011	\$88,000	\$60,000		Johnson Lawdahl Endres, PLLC	\$9,200	Yes
Legacy Student Tuition Organization	2/3/2020	2/3/2020						
Lexington Education Foundation	8/20/2019	7/21/2020	\$50,000	\$38,000		Ullmann & Company, P.C.	\$4,813	Yes
Lutheran Education Foundation	1/1/2011	7/29/2010				Ullmann & Company, P.C.	\$3,698	No
Montessori Charity Foundation	11/8/2019	11/8/2019				Ullmann & Company, P.C.	\$3,080	No
Montessori Scholarship Organization	1/1/2011	7/1/2012	\$5,000	\$3,250		Ball & McGraw, PC	\$7,000	Yes
New Hope Scholarship Foundation	12/15/2020	12/15/2020						Yes
Northern Arizona Christian School Scholarship Fund	1/1/2011	10/7/2010	\$15,000			Slater & Rutherford CPAs	\$2,475	Yes
Orme Primavera Schools Foundation	1/1/2011					Slater & Rutherford CPAs	\$3,000	No
Pappas Kids Schoolhouse Foundation	1/1/2011	8/3/2010	\$66,417	\$7,470		William Bridgeman, CPA	\$10,800	No
Private School Tuition Fund 123	4/3/2017	4/3/2017	\$2,500			Haynie & Company	\$5,350	Yes
Scholarships for Educational Excellence Foundation	1/3/2011					Law & Reed, CPA's P.C.	\$975	Yes
School Choice Arizona, Inc.	1/1/2011	7/29/2010	\$87,775	\$30,000	\$11,323	JDS Professional Group, LLC	\$5,938	Yes
School Tuition Association of Yuma	1/1/2011	7/29/2010				R&A CPAs	\$13,967	Yes

Table 1
School Tuition Organizations Certified to Receive Tax Credit Donations in FY2021

STO Name	Individual Certified	Corporate Certified	Highest Paid Employees FY21			CPA for FY21	Cost of FY20 audit/review paid in FY21	Accepts Donation Recommendations
			Salary 1	Salary 2	Salary 3			
School Tuition Organization 4 Kidz	3/29/2018	3/29/2018	\$23,000			Ullmann & Company, P.C.	\$5,720	Yes
Schools With Heart Foundation	1/1/2011	8/19/2010				Kevin M. Allen, C.P.A.	\$1,450	No
Sedona Village Learning Center of Madre Tierra Foundation	8/24/2020	8/24/2020						
Students First Foundation	10/2/2015	9/21/2016				Haynie & Company	\$5,400	Yes
Truthful Beginnings	1/8/2020	1/8/2020				Wilber & Longenbaugh, PLLC		Yes
Tuition Organization for Private Schools	1/1/2011	7/29/2010	\$70,000	\$25,000		JDS Professional Group, LLC	\$7,950	Yes
Valley Tuition Organization	6/1/2016	6/1/2016				Seely, Mullins & Associates, P.C.	\$7,044	Yes
White Mountain Tuition Support Foundation	1/1/2011	9/2/2010	\$21,860			Wilber & Longenbaugh, PLLC	\$2,850	Yes
Yuma's Education Scholarship Fund for Kids	1/1/2011	7/1/2012				JDS Professional Group, LLC	\$6,993	Yes

Table 2
Donations and Scholarships by School Tuition Organizations CY1998 - FY2021

School Tuition Organization	1ST Year	Original Individual		Switcher Individual		Low-Income Corporate		Disabled/Displaced Corporate		TOTALS	
		Donations	Scholarships	Donations	Scholarships	Donations	Scholarships	Donations	Scholarships	Donations	Scholarships
ISpecialNeedsScholarships.org	2018	\$163,852	\$24,050	\$107,135	\$24,750	\$40,000	\$0	\$0	\$0	\$310,987	\$48,800
100 Percent AZ	2017	\$8,522	\$4,772	\$7,305	\$3,881	\$0	\$0	\$0	\$0	\$15,827	\$8,653
123TaxCredit.com	2017	\$67,783	\$37,472	\$68,381	\$25,436	\$40,000	\$5,000	\$0	\$0	\$176,164	\$67,908
A Better Choice Tax Credit	2019	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
A Degree for Me, Inc.	2017	\$46,714	\$17,500	\$36,156	\$13,867	\$31,000	\$24,000	\$0	\$0	\$113,870	\$55,367
AAA Scholarship Foundation	2012	\$0	\$0	\$0	\$0	\$83,204,739	\$59,869,396	\$2,942,000	\$2,804,347	\$86,146,739	\$62,673,742
Academic Opportunity of Arizona	2014	\$244,559	\$168,713	\$211,946	\$150,317	\$4,741,850	\$1,885,245	\$2,055,500	\$1,584,517	\$7,253,855	\$3,788,791
Alternative Schools Scholarship Fund	2003	\$114,156	\$109,686	\$0	\$0	\$0	\$0	\$0	\$0	\$114,156	\$109,686
Alumnus School Tuition Organization	2015	\$45,777	\$22,000	\$32,935	\$17,559	\$0	\$0	\$0	\$0	\$78,712	\$39,559
America's Scholarship Konnection Inc	2016	\$84,429	\$66,725	\$73,656	\$57,736	\$6,252,000	\$1,151,103	\$313,000	\$257,799	\$6,723,085	\$1,533,362
Arizona Adventist Scholarships, Inc.	1999	\$7,516,006	\$7,302,664	\$898,858	\$782,190	\$2,500	\$2,250	\$0	\$0	\$8,417,364	\$8,087,104
Arizona Christian School Tuition Organization, Inc.	1998	\$233,616,686	\$207,440,069	\$65,810,595	\$53,643,723	\$0	\$0	\$0	\$0	\$299,427,281	\$261,083,791
Arizona Community Foundation School Tuition Organization	2013	\$802,801	\$515,035	\$595,973	\$509,072	\$6,010,000	\$5,186,882	\$1,280,750	\$1,182,484	\$8,689,524	\$7,393,474
Arizona Education Alliance	2012	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Arizona Education and Scholarship Opportunity Program	2013	\$293,537	\$448,487	\$186,602	\$125,364	\$11,367,500	\$7,573,081	\$0	\$0	\$11,847,639	\$8,146,931
Arizona Education First	2014	\$372,673	\$369,168	\$230,007	\$157,595	\$290,000	\$192,700	\$0	\$0	\$892,680	\$719,463
Arizona Education Scholarship Foundation	2010	\$5,514,187	\$4,376,356	\$3,520,224	\$2,047,818	\$755,400	\$531,365	\$16,500	\$15,323	\$9,806,311	\$6,970,862
Arizona Episcopal Schools Foundation	1999	\$15,705,854	\$14,074,848	\$3,587,973	\$2,827,756	\$6,400,722	\$4,359,672	\$0	\$0	\$25,694,549	\$21,262,276
Arizona Independent Schools Scholarship Foundation	1998	\$15,774,056	\$14,612,409	\$4,982,414	\$4,477,685	\$10,287,095	\$5,727,979	\$0	\$0	\$31,043,565	\$24,818,073
Arizona International Academy Scholarship Fund	2001	\$1,120,053	\$994,290	\$226,082	\$219,837	\$125,000	\$90,043	\$0	\$0	\$1,471,135	\$1,304,170
Arizona Leadership Foundation	2011	\$0	\$0	\$0	\$0	\$158,584,786	\$141,550,089	\$23,372,630	\$20,229,811	\$181,957,416	\$161,779,900
Arizona Lutheran Scholarship Organization	2002	\$3,692,861	\$3,384,782	\$1,137,080	\$1,101,217	\$215,000	\$190,876	\$0	\$0	\$5,044,941	\$4,676,875
Arizona Native Scholastic Enrichment Resources Foundation	2020 [†]	\$408,941	\$281,537	\$0	\$0	\$0	\$0	\$0	\$0	\$408,941	\$281,537
Arizona Private Education Scholarship Fund, Inc.	1999	\$35,163,683	\$30,619,008	\$16,387,301	\$13,802,672	\$11,016,800	\$9,030,054	\$3,139,600	\$2,561,625	\$65,707,384	\$56,013,359
Arizona Private School Tuition Organization	2018	\$974,902	\$805,993	\$530,751	\$418,550	\$1,637,000	\$825,840	\$0	\$0	\$3,142,653	\$2,050,383
Arizona Scholarship & Grants Organization	1999	\$6,775	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,775	\$0
Arizona Scholarship Fund	1998	\$51,250,061	\$46,116,959	\$4,922,548	\$4,436,173	\$1,055,491	\$951,320	\$16,800	\$15,746	\$57,244,900	\$51,520,198
Arizona Scholarships & Tuition	1998	\$23,075	\$26,360	\$0	\$0	\$0	\$0	\$0	\$0	\$23,075	\$26,360
Arizona School Choice Trust	1998	\$23,104,517	\$22,309,069	\$4,215,809	\$3,217,430	\$34,925,706	\$29,660,807	\$2,030,247	\$1,833,877	\$64,276,279	\$57,021,182
Arizona Tax Credit	2014	\$3,366,618	\$2,729,871	\$2,117,230	\$1,662,022	\$1,287,100	\$1,162,970	\$0	\$0	\$6,770,948	\$5,554,863
Arizona Tax Credit for Education	2015	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Arizona Tuition	2018	\$46,116	\$29,042	\$33,467	\$17,428	\$65,000	\$25,743	\$0	\$0	\$144,583	\$72,213
Arizona Tuition Assistance Program	2017	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Arizona Tuition Connection	2013	\$41,451,963	\$28,903,574	\$28,991,246	\$20,428,682	\$48,556,222	\$27,512,159	\$90,000	\$81,800	\$119,089,431	\$76,926,214
Arizona Tuition Organization	2004	\$24,188,709	\$21,482,463	\$7,801,395	\$6,471,942	\$1,247,000	\$914,603	\$0	\$0	\$33,237,104	\$28,869,008
Arizona Waldorf Scholarship Foundation	2001	\$3,516,462	\$2,855,342	\$1,203,385	\$850,701	\$475,000	\$421,581	\$0	\$0	\$5,194,847	\$4,127,625
Arizona Youth Education Scholarships (AZYES)	2011	\$0	\$0	\$0	\$0	\$135,800	\$122,209	\$0	\$0	\$135,800	\$122,209
Arizona's Catholic Tuition Support Organization (CTSO)	1999	\$83,534,652	\$74,988,373	\$21,207,423	\$16,865,117	\$57,058,526	\$44,614,713	\$1,068,500	\$1,149,883	\$162,869,100	\$137,618,085
Best Student Fund	2001	\$3,555,355	\$3,493,277	\$819,800	\$743,030	\$971,000	\$963,275	\$0	\$0	\$5,346,155	\$5,199,582
Bret Reed Freesmeyer Memorial Scholarship Fund	2001	\$426,736	\$492,962	\$0	\$0	\$0	\$0	\$0	\$0	\$426,736	\$492,962
Brophy Community Foundation	1998	\$23,235,037	\$20,608,592	\$8,012,999	\$6,596,859	\$51,396,422	\$35,326,370	\$0	\$0	\$82,644,458	\$62,531,820
Carden Schools Scholarship Fund	1998	\$57,980	\$55,067	\$0	\$0	\$0	\$0	\$0	\$0	\$57,980	\$55,067
Catholic Community Foundation for the Diocese of Phoenix	2018	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Catholic Education Arizona	1998	\$182,213,837	\$170,531,617	\$42,057,269	\$34,037,816	\$64,322,851	\$46,394,395	\$0	\$0	\$288,593,957	\$250,963,828
Center for Educational Scholarships	2019	\$5,154	\$4,401	\$3,347	\$3,196	\$0	\$0	\$0	\$0	\$8,501	\$7,597
Chabad Tuition Organization	2000	\$3,433,229	\$3,050,233	\$1,175,550	\$1,118,859	\$1,504,000	\$1,300,620	\$0	\$0	\$6,112,779	\$5,469,712
Chaparral Mission Scholarship Fund	2001	\$1,460,480	\$1,527,304	\$0	\$0	\$3,000	\$3,000	\$0	\$0	\$1,463,480	\$1,530,304
Children's Scholarship Network of Arizona	2008	\$164,211	\$156,647	\$0	\$0	\$330,000	\$323,438	\$0	\$0	\$494,211	\$480,085
Christ Lutheran School Tuition Organization	2000	\$3,716,981	\$3,509,260	\$914,167	\$730,760	\$0	\$28,139	\$0	\$0	\$4,631,148	\$4,268,159
Christian Scholarship Foundation	1999	\$3,804,018	\$3,581,041	\$406,790	\$363,554	\$211,000	\$197,925	\$0	\$0	\$4,421,808	\$4,142,520
Christian Scholarship Fund of Arizona	1998	\$6,203,975	\$5,424,754	\$590,478	\$472,581	\$325,000	\$144,997	\$0	\$0	\$7,119,453	\$6,042,332
Classical Christian Scholarship Fund	2003	\$249,968	\$207,891	\$0	\$0	\$0	\$0	\$0	\$0	\$249,968	\$207,891
Clickable Institute of Technology and Entrepreneurship	2018	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Highlighted STOs are no longer operational as of June 30, 2021

Table 2
Donations and Scholarships by School Tuition Organizations CY1998 - FY2021

School Tuition Organization	1ST Year	Original Individual		Switcher Individual		Low-Income Corporate		Disabled/Displaced Corporate		TOTALS	
		Donations	Scholarships	Donations	Scholarships	Donations	Scholarships	Donations	Scholarships	Donations	Scholarships
Cochise Christian School Tuition Organization	2002	\$7,826,862	\$7,292,196	\$2,005,567	\$1,727,759	\$218,500	\$211,433	\$0	\$0	\$10,050,929	\$9,231,388
Community Tuition Grant Organization, Inc.	2018	\$81,664	\$67,671	\$56,347	\$48,033	\$877,500	\$700,350	\$0	\$0	\$1,015,511	\$816,054
Corporate Tax Foundation	2011	\$0	\$0	\$0	\$0	\$9,855,333	\$4,546,269	\$0	\$0	\$9,855,333	\$4,546,269
Corporations Reducing Student Tuition	2014	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Diversity Leadership Institute	2012	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dynamite Montessori Foundation	2001	\$918,450	\$834,628	\$335,054	\$294,410	\$5,000	\$4,500	\$19,420	\$16,614	\$1,277,924	\$1,150,152
Educare Scholarship Fund	1999	\$847,957	\$817,733	\$0	\$0	\$0	\$0	\$0	\$0	\$847,957	\$817,733
Education Liberty Fund	2015	\$39,270	\$22,672	\$24,957	\$14,599	\$250	\$0	\$0	\$0	\$64,477	\$37,271
Engelhardt/Pappas Foundation	1999	\$1,219,231	\$1,123,034	\$0	\$0	\$0	\$0	\$0	\$0	\$1,219,231	\$1,123,034
Financial Assistance for Independent Schools	2000	\$5,508,238	\$4,727,880	\$1,913,280	\$1,563,380	\$1,938,000	\$1,101,140	\$1,286,000	\$1,035,818	\$10,645,518	\$8,428,218
Flagstaff Scholarship Fund	2001	\$1,752,439	\$1,610,865	\$0	\$0	\$1,392,500	\$1,316,020	\$0	\$0	\$3,144,939	\$2,926,885
Foundation for Corporate Tax Credit	2011	\$0	\$0	\$0	\$0	\$872,000	\$890,380	\$0	\$0	\$872,000	\$890,380
Foundation for Lutherans Interested in Funding Education	2002	\$432,551	\$428,851	\$0	\$0	\$0	\$0	\$0	\$0	\$432,551	\$428,851
Foundation for Montessori Scholarships	1999	\$522,654	\$473,808	\$0	\$0	\$0	\$0	\$0	\$0	\$522,654	\$473,808
Funds for Kids	2013	\$537,708	\$485,461	\$284,321	\$255,588	\$65,000	\$58,500	\$0	\$0	\$887,029	\$799,549
Gateway Academy	2019	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Greater Arizona Inc.	2017	\$0	\$0	\$0	\$0	\$1,926,500	\$1,576,742	\$0	\$0	\$1,926,500	\$1,576,742
H.E.L.P. Scholarship Foundation	1998	\$13,032,282	\$12,369,660	\$806,204	\$730,432	\$10,605	\$9,480	\$0	\$0	\$13,849,091	\$13,109,572
Higher Education STO	2011	\$366,767	\$317,748	\$126,206	\$116,169	\$10,605	\$9,000	\$0	\$0	\$502,973	\$442,917
Independent Schools Corporate Tax Foundation	2011	\$0	\$0	\$0	\$0	\$11,381,334	\$6,230,301	\$0	\$0	\$11,381,334	\$6,230,301
Institute for Better Education (IBE)	1998	\$141,567,994	\$118,044,118	\$54,159,684	\$40,612,558	\$13,811,684	\$10,960,868	\$2,339,168	\$1,972,020	\$211,878,530	\$171,589,564
Investing in Children of Arizona Scholarship Fund	2003	\$6,875	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,875	\$0
Jewish Education Tax Credit Organization (JETCO)	1999	\$11,366,298	\$9,960,900	\$3,395,391	\$2,784,703	\$1,799,500	\$1,705,221	\$0	\$0	\$16,561,188	\$14,450,824
Jewish Tuition Organization	1999	\$32,362,111	\$31,318,458	\$10,878,837	\$8,762,037	\$7,095,690	\$5,228,915	\$0	\$0	\$50,336,638	\$45,309,410
Just Friends of Education	2009	\$7,600	\$6,070	\$0	\$0	\$0	\$0	\$0	\$0	\$7,600	\$6,070
Legacy Student Tuition Organization	2020	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lexington Education Foundation	2019 ^{††}	\$95,188	\$85,659	\$44,029	\$39,981	\$20,000	\$18,495	\$50,000	\$35,585	\$209,217	\$179,720
Life Development Institute Education Fund	2006	\$368,495	\$366,187	\$134,972	\$119,013	\$65,000	\$58,500	\$45,000	\$39,816	\$613,467	\$583,516
Lutheran Education Foundation	1998	\$3,326,115	\$3,146,247	\$299,008	\$299,792	\$0	\$0	\$0	\$0	\$3,625,123	\$3,446,039
Maranatha Christian Co-Op Tuition Fund	1998	\$21,630	\$3,926	\$0	\$0	\$0	\$0	\$0	\$0	\$21,630	\$3,926
Montessori Centre School Tuition Organization	2000	\$361,549	\$349,867	\$0	\$0	\$0	\$0	\$0	\$0	\$361,549	\$349,867
Montessori Charity Foundation	2019	\$36,139	\$12,311	\$23,900	\$7,475	\$0	\$0	\$0	\$0	\$60,039	\$19,786
Montessori Scholarship Organization	2000	\$6,099,907	\$5,793,919	\$1,513,520	\$1,219,078	\$222,000	\$199,800	\$0	\$0	\$7,835,427	\$7,212,797
Montessori School Tuition Organization	1999	\$43,400	\$38,900	\$0	\$0	\$0	\$0	\$0	\$0	\$43,400	\$38,900
New Hope Scholarship Foundation	2021	\$10,644	\$3,193	\$0	\$0	\$30,000	\$20,775	\$0	\$0	\$40,644	\$23,968
Next Generation School Tuition Organization	2017	\$9,430	\$3,124	\$10,293	\$4,876	\$0	\$0	\$0	\$0	\$19,723	\$8,000
Northern Arizona Christian School Scholarship Fund	1998	\$7,420,578	\$6,326,416	\$2,117,799	\$1,695,663	\$771,012	\$546,584	\$0	\$0	\$10,309,388	\$8,568,663
Northern Lights Student Tuition Organization	2018	\$0	\$0	\$0	\$0	\$0	\$0	\$55,000	\$0	\$55,000	\$0
Orme Primavera Schools Foundation	1999	\$3,953,126	\$3,788,729	\$882,891	\$877,836	\$0	\$0	\$0	\$0	\$4,836,017	\$4,666,564
Pappas Kids Schoolhouse Foundation	2005	\$5,558,517	\$5,091,598	\$2,968,218	\$2,715,522	\$5,656,949	\$5,188,756	\$0	\$0	\$14,183,684	\$12,995,876
Parkside Christian Learning Center	2012	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Patagonia Scholarship Fund	1999	\$76,154	\$62,713	\$0	\$0	\$0	\$0	\$0	\$0	\$76,154	\$62,713
Pinetop Tuition Support Organization	2006	\$152,954	\$132,757	\$20,160	\$14,161	\$5,000	\$5,000	\$0	\$0	\$178,114	\$151,918
Private School Tuition Fund 123	2017	\$387,357	\$251,996	\$218,213	\$138,412	\$758,175	\$558,861	\$0	\$0	\$1,363,745	\$949,268
Scholarships for Educational Excellence Foundation	2009	\$1,031,696	\$997,514	\$421,104	\$317,131	\$0	\$0	\$0	\$0	\$1,452,800	\$1,314,644
School Choice Arizona, Inc.	2006	\$9,888,576	\$7,225,051	\$2,515,592	\$1,724,846	\$42,111,870	\$32,285,780	\$1,207,000	\$1,048,205	\$55,723,037	\$42,283,882
School Tuition Association of Yuma	1999	\$4,569,617	\$4,105,457	\$822,763	\$700,646	\$6,893,100	\$5,471,306	\$0	\$1,250	\$12,285,479	\$10,278,660
School Tuition Organization 4 Kidz	2018	\$785,473	\$643,346	\$474,188	\$386,776	\$1,208,100	\$729,574	\$42,000	\$37,800	\$2,509,761	\$1,797,496
Schools With Heart Foundation	1999	\$5,375,627	\$5,027,753	\$1,639,520	\$1,492,221	\$0	\$0	\$0	\$0	\$7,015,147	\$6,519,974
Sedona Village Learning Center of Madre Tierra Foundation	2021	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shepherd of the Desert Education Foundation	2000	\$2,056,279	\$1,933,866	\$387,441	\$330,131	\$0	\$0	\$0	\$0	\$2,443,720	\$2,263,997
Southern Arizona Foundation for Education - SAFE Lutheran	1998	\$4,321,287	\$4,328,846	\$173,544	\$157,412	\$0	\$0	\$0	\$0	\$4,494,831	\$4,486,259
Southwest Tuition Organization 4 Kids	2018	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Students First Foundation	2015	\$147,182	\$130,768	\$69,279	\$46,280	\$275,000	\$173,975	\$0	\$0	\$491,461	\$351,023
Tempe Montessori Parent's Organization	2000	\$1,327,668	\$1,285,596	\$6,000	\$13,633	\$0	\$0	\$0	\$0	\$1,333,668	\$1,299,229

Highlighted STOs are no longer operational as of June 30, 2021

Table 2
Donations and Scholarships by School Tuition Organizations CY1998 - FY2021

School Tuition Organization	1ST Year	Original Individual		Switcher Individual		Low-Income Corporate		Disabled/Displaced Corporate		TOTALS	
		Donations	Scholarships	Donations	Scholarships	Donations	Scholarships	Donations	Scholarships	Donations	Scholarships
Tempe Montessori School Tuition Organization	2011	\$157,233	\$41,843	\$0	\$0	\$16,000	\$0	\$0	\$0	\$173,233	\$41,843
Tesseract Tuition Organization	1998	\$146,315	\$24,250	\$0	\$0	\$0	\$0	\$0	\$0	\$146,315	\$24,250
The Leadership Consortium	2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
The Zisel Tovah Foundation	2016	\$535	\$535	\$500	\$500	\$0	\$0	\$0	\$0	\$1,035	\$1,035
Truthful Beginnings	2020	\$2,186	\$1,967	\$1,179	\$1,061	\$0	\$0	\$0	\$0	\$3,365	\$3,029
Tuition Organization for Private Schools	2004	\$23,432,116	\$20,466,850	\$7,586,510	\$5,740,673	\$7,445,195	\$6,400,761	\$2,709,880	\$2,440,303	\$41,173,701	\$35,048,587
Valley Lutheran Scholarship Organization	2004	\$1,148,000	\$1,149,711	\$137,641	\$124,572	\$130,000	\$116,018	\$0	\$0	\$1,415,641	\$1,390,301
Valley Tuition Organization	2016	\$148,932	\$88,346	\$142,465	\$77,403	\$2,271,500	\$1,476,531	\$0	\$0	\$2,562,897	\$1,642,280
VVBC Christian Education Fund	1999	\$324,519	\$317,182	\$0	\$0	\$0	\$0	\$0	\$0	\$324,519	\$317,182
Walter T. Beamis Scholarship Foundation	1999	\$11,371	\$4,000	\$0	\$0	\$0	\$0	\$0	\$0	\$11,371	\$4,000
White Mountain Montessori Tuition Support Organization	2017	\$47,826	\$37,497	\$24,013	\$21,000	\$7,500	\$7,500	\$0	\$0	\$79,339	\$65,997
White Mountain Tuition Support Foundation	2004	\$3,087,582	\$2,660,811	\$1,164,847	\$801,297	\$370,000	\$186,333	\$0	\$0	\$4,622,429	\$3,648,440
Yo Creo - Competitive America	2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Yuma's Education Scholarship Fund for Kids	2003	\$10,785,917	\$10,008,586	\$3,937,933	\$3,173,968	\$1,160,575	\$1,064,884	\$175,000	\$162,775	\$16,059,425	\$14,410,213
TOTALS		\$1,095,862,008	\$973,598,726	\$324,827,643	\$257,574,202	\$685,546,882	\$517,322,389	\$44,253,995	\$38,507,397	\$2,150,490,527	\$1,787,002,715

†Arizona Native Scholastic Enrichment Resource Foundation was previously certified to accept both individual and corporate donations prior to 2014.

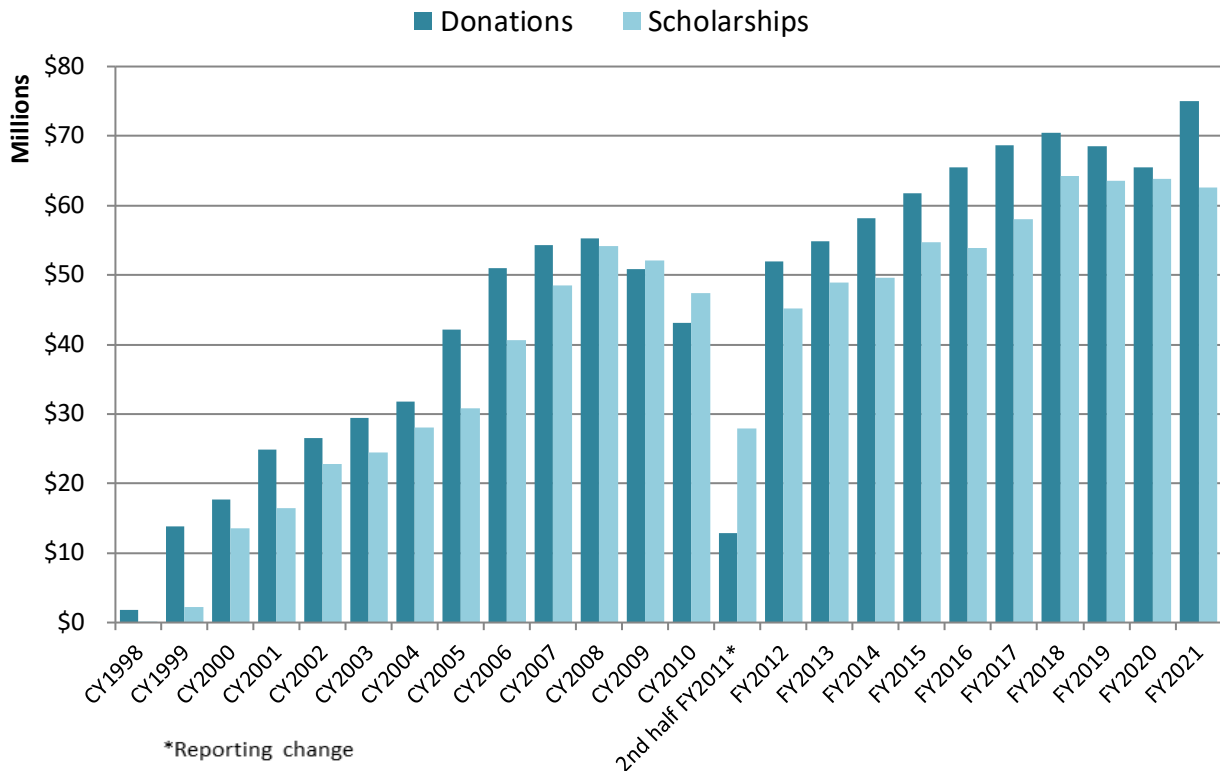
††Lexington Education Foundation was previously certified to accept both individual and corporate donations between March 2016 and January 2018 and again between March 2018 and February 2019.

Highlighted STOs are no longer operational as of June 30, 2021

ORIGINAL INDIVIDUAL INCOME TAX CREDIT PROGRAM

Arizona allows an individual income tax credit for donations made to STOs that provide scholarships to private schools. There were 59 STOs certified to receive individual donations in FY2021. The original individual income tax credit for contributions to school tuition organizations is governed by A.R.S. § 43-1089 and Chapter 16 in Title 43. The maximum credit amounts are adjusted each year for inflation. For tax year 2021 the original individual income tax credit was \$611 (for single, unmarried head of household and married filing separate taxpayers) and \$1,221 (for married filing joint taxpayers). The original individual scholarship is available to K-12 students and preschool students with disabilities. The scholarship amount cannot exceed the cost of tuition for an academic year.

Growth in Original Individual Credit Program



The following table shows the number of STOs collecting original individual donations in each period, the number of donations and the amount of tax credit donations. The percentage change is calculated for prior year amounts reported. No percentage change is calculated for FY2011 as this is the first fiscal year reporting period. The table also shows the number of STOs providing original individual scholarships in each period, the number of scholarships and the amount of scholarships paid. (For calendar years prior to 2003, the numbers are soft; reporting was not statutorily-required at that time.) As with the donations data, no percentage change is calculated for FY2011 as this was the first fiscal year reporting period. Please note that the number of scholarships paid does not equate to the number of students receiving scholarships. Many families seek scholarships from multiple STOs, resulting in one child being counted several times in the scholarship counts.

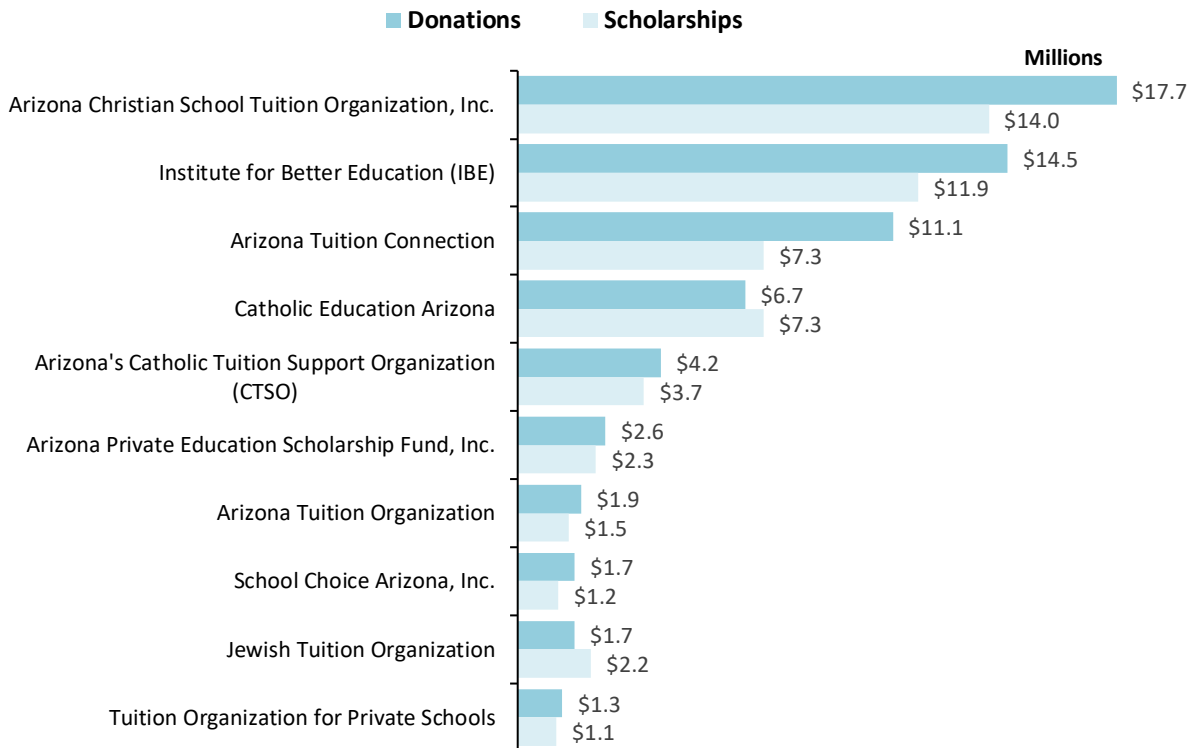
The totals below do not include donation transfers from one STO to another as a result of an STO closure. The donation amounts would have been initially recorded as donations received by the closing STO in the same fiscal year or possibly in a prior fiscal year. For FY2021, STOs received \$173,445 in original donation

transfers from closing STOs. The receiving STOs are required to award 90% of the transferred amount as scholarships to eligible students attending qualified schools.

ORIGINAL INDIVIDUAL INCOME TAX CREDIT PROGRAM

Reporting Year	Original Individual Donations				Original Individual Scholarships			
	# of STOs	# donations	\$ Amount	% change	# of STOs	# scholarships	\$ Amount	% change
CY1998	16	4,248	\$1,815,798		4	128	\$103,790	
CY1999	33	32,023	\$13,781,341		19	3,207	\$2,196,734	
CY2000	36	38,249	\$17,701,284	28.4%	32	15,081	\$13,561,981	517.4%
CY2001	43	46,696	\$24,897,444	40.7%	39	18,049	\$16,484,958	21.6%
CY2002	43	52,203	\$26,512,683	6.5%	43	19,582	\$22,826,746	38.5%
CY2003	51	58,122	\$29,444,972	11.1%	49	20,134	\$24,428,197	7.0%
CY2004	53	63,830	\$31,846,494	8.2%	51	21,146	\$28,025,083	14.7%
CY2005	53	69,239	\$42,196,206	32.5%	51	22,529	\$30,863,153	10.1%
CY2006	56	73,617	\$51,012,326	20.9%	52	24,678	\$40,594,978	31.5%
CY2007	55	76,065	\$54,304,968	6.5%	55	27,153	\$48,561,687	19.6%
CY2008	55	78,434	\$55,260,728	1.8%	54	28,327	\$54,205,394	11.6%
CY2009	54	73,430	\$50,916,897	-7.9%	52	27,592	\$52,126,882	-3.8%
CY2010	53	62,940	\$43,163,214	-15.2%	54	26,430	\$47,333,628	-9.2%
FY2011	50	74,681	\$51,408,122		50	24,039	\$46,091,539	
FY2012	49	76,739	\$51,918,033	1.0%	50	23,828	\$45,209,410	-1.9%
FY2013	48	76,098	\$54,794,058	5.5%	47	25,462	\$48,873,359	8.1%
FY2014	49	80,893	\$58,129,582	6.1%	48	26,972	\$49,608,573	1.5%
FY2015	52	80,933	\$61,740,114	6.2%	50	29,792	\$54,655,984	10.2%
FY2016	55	86,533	\$65,438,155	6.0%	50	31,345	\$53,822,486	-1.5%
FY2017	55	89,192	\$68,640,894	4.9%	53	32,590	\$58,037,619	7.8%
FY2018	59	91,475	\$70,485,289	2.7%	58	34,632	\$64,293,115	10.8%
FY2019	56	88,525	\$68,553,904	-2.7%	55	36,571	\$63,517,206	-1.2%
FY2020	54	82,787	\$65,430,572	-4.6%	53	32,851	\$63,796,466	0.4%
FY2021	53	91,426	\$75,058,647	14.7%	53	32,560	\$62,590,047	-1.9%

Top 10 STOs by FY2021 Original Individual Donations



FY2021 Original Individual Donations and Scholarships

Table 3 (pg. 16) shows the number, amount and average⁶ of the FY2021 original individual donations received by STO. In addition, the number and amount of scholarships paid by STO as well as the average scholarships⁷ and number of schools receiving scholarships is included. This table also provides the number and amount of original individual future reserved scholarships reported by each STO.

- Arizona Christian School Tuition Organization, Inc. received the most original individual donations in both number and amount of 20,906 donations (22.9% of the total) for \$17,730,580 (23.6% of the total).
- New Hope Scholarship Foundation received the largest average original individual donation amount of \$1,774.
- Arizona Christian School Tuition Organization, Inc. paid the highest amount of original individual scholarships (\$13,956,311 or 22.3% of the total) and also awarded the largest number of scholarships (7,012 scholarships or 21.5% of the total).
- Community Tuition Grant Organization, Inc. awarded the largest average original individual scholarship of \$7,429.
- Institute for Better Education (IBE) awarded original individual scholarships to a total of 177 schools.
- Nine STOs provided original individual scholarships to the required minimum of two private schools. Six STOs provided original individual scholarships to one private school.

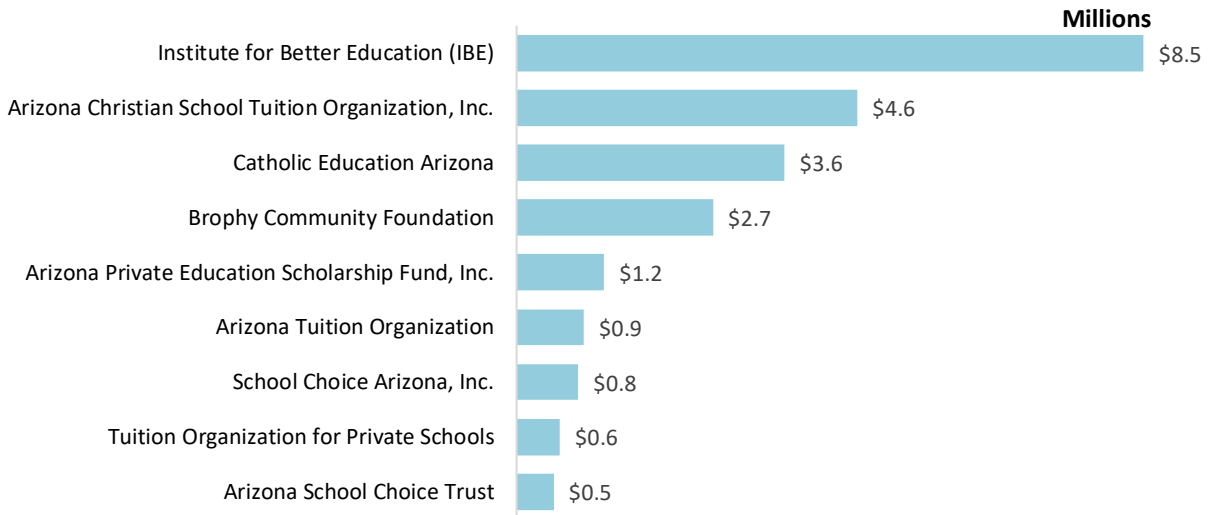
⁶ Because STOs will receive donations in a fiscal year that will include two tax years, the average donation amount may fall between the two tax year donation caps.

⁷ The STO average scholarship calculation will include double counting if a student attends two different private schools during the year and an STO awards the student scholarships to both schools.

Future Reserved Original Individual Scholarships

STOs also reserved scholarships for specific students for future years. Twenty-two STOs reserved an additional \$25,253,553 in the original individual donation program, which constituted 12,721 scholarships. Institute for Better Education reported reserving the largest amount of original individual donations for future year scholarships of \$8,477,654 for 2,618 students. Please note that a portion of the reserved future year awards reported by STOs may be for scholarships to be awarded in the upcoming academic year.

Future Reserved Original Individual Scholarships Greater than \$500,000 in FY2021



FY2021 Original Individual Scholarships by Income Level

STOs are required to report the percentage of scholarship dollars that go to families with income of 185% or less of poverty level and the percentage of scholarship dollars that go to families with income ranging from above 185% of poverty level to 342.25% of poverty level. For the 2020-2021 academic year, 342.25% of the federal poverty level for a household of four was \$89,670.

Overall Share of FY2021 Original Individual Scholarships by Family Income

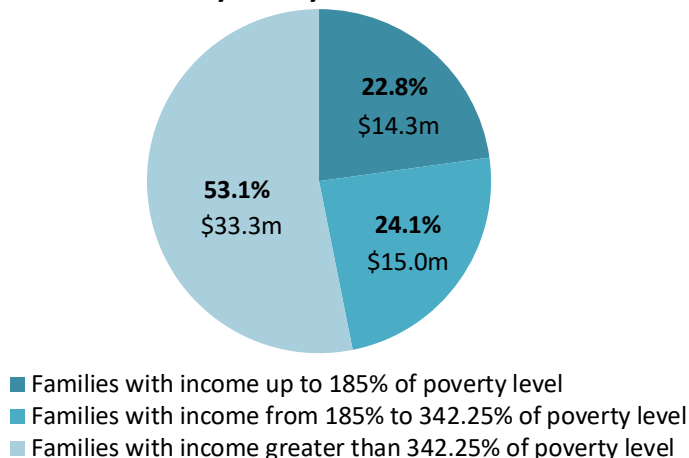


Table 4 (pg. 18) shows the income level percentages for each STO. Five organizations gave 100% of their original individual scholarships to children in families with income of 185% or less of poverty level while nine STOs gave 100% of their scholarships to children in families with income up to 342.25% of the poverty level. There were twenty STOs that gave more than 50% of their original individual scholarships to children of families with income greater than 342.25% of poverty level.

Original Individual Credit Program 90/10 Calculation

All STOs certified to collect original individual donations in FY2021 were evaluated as to their status in relation to the requirement that 90% of all revenue must be paid out in scholarships. From an administrative viewpoint, no STO is expected to pay out 90% of donations it receives in the current year for scholarships the same year. There will always be a lag between revenue received and revenue paid out and it does not mean that an STO with a percentage of less than 90% is in violation of the law. The 90% requirement is evaluated using two different methods: 1) a review of total donations and scholarships over the life of the STO and 2) calculating 90% of credit donations received in a particular fiscal year and tracking the amount to be awarded within the following two fiscal years. The following table shows the lifetime percentage calculated based on total donations and scholarships (method #1) for those STOs certified to receive original individual donations in FY2021.

Original Individual Credit Program Lifetime 90/10 Ratios

School Tuition Organization	Ratio	School Tuition Organization	Ratio
Arizona Education and Scholarship Opportunity Program	154.1%	Tuition Organization for Private Schools	89.7%
Lexington Education Foundation	109.5%	Pappas Kids Schoolhouse Foundation	89.3%
Brophy Community Foundation	100.3%	Institute for Better Education (IBE)	89.3%
Scholarships for Educational Excellence Foundation	100.0%	Chabad Tuition Organization	89.2%
Best Student Fund	99.3%	Arizona Private School Tuition Organization	88.9%
Arizona School Choice Trust	98.7%	Jewish Education Tax Credit Organization (JETCO)	88.0%
Dynamite Montessori Foundation	97.7%	Christian Scholarship Fund of Arizona	87.5%
Arizona Adventist Scholarships, Inc.	97.6%	Students First Foundation	87.5%
Jewish Tuition Organization	97.3%	School Tuition Organization 4 Kidz	87.2%
Yuma's Education Scholarship Fund for Kids	97.1%	White Mountain Tuition Support Foundation	86.7%
Cochise Christian School Tuition Organization	96.9%	Financial Assistance for Independent Schools	85.6%
Center for Educational Scholarships	96.2%	Arizona Education Scholarship Foundation	84.9%
Montessori Scholarship Organization	95.8%	Community Tuition Grant Organization, Inc.	83.7%
Catholic Education Arizona	95.5%	Arizona Waldorf Scholarship Foundation	81.9%
Lutheran Education Foundation	95.2%	Arizona Tax Credit	81.1%
Orme Primavera Schools Foundation	94.0%	School Choice Arizona, Inc.	80.2%
Arizona Independent Schools Scholarship Foundation	92.8%	America's Scholarship Konnection Inc	79.7%
Christ Lutheran School Tuition Organization	92.6%	Arizona Native Scholastic Enrichment Resources Foundation	71.5%
Schools With Heart Foundation	92.5%	Academic Opportunity of Arizona	69.2%
Arizona Tuition Organization	92.3%	Arizona Tuition Connection	69.2%
Northern Arizona Christian School Scholarship Fund	91.4%	Private School Tuition Fund 123	65.8%
Arizona International Academy Scholarship Fund	91.3%	Education Liberty Fund	63.7%
Arizona Christian School Tuition Organization, Inc.	90.3%	Valley Tuition Organization	60.2%
School Tuition Association of Yuma	90.1%	ISpecialNeedsScholarships.org	49.7%
Arizona Private Education Scholarship Fund, Inc.	90.0%	A Degree for Me, Inc.	39.5%
Truthful Beginnings	90.0%	Montessori Charity Foundation	35.9%
Arizona Episcopal Schools Foundation	90.0%	New Hope Scholarship Foundation	30.0%
Arizona's Catholic Tuition Support Organization (CTSO)	89.8%		

Three STOs had a percentage greater than 100%. In most cases this occurs because the scholarships reported in their annual report were paid with revenue that was not tax credit donations or due to reserved scholarships for specific students in future years. As of this report's publication, additional information has been requested from Arizona Education and Scholarship Opportunity Program regarding their reported scholarships. Four STOs have lifetime ratios below 50.0 because they are newer STOs; their scholarships should increase significantly within the next year or two. These percentages are being monitored annually and if STOs with low percentages do not improve, ADOR will review that program to determine the reason. Based on the yearly 90% calculation (method #2), there was one STO found in violation of the 90% requirement which corrected the issue within the statutorily allowed 90-day period.

Table 3
FY2021 Original Individual Donations and Scholarships by School Tuition Organization

School Tuition Organization	Donations			Scholarships				Future Reserved Scholarships	
	#	\$ Amount	Average	#	\$ Amount	Average	# of Schools	#	\$ Amount
SpecialNeedsScholarships.org	146	\$127,096	\$871	3	\$15,000	\$5,000	2	3	\$55,000
Academic Opportunity of Arizona	44	\$38,555	\$876	7	\$35,450	\$5,064	4	0	\$0
America's Scholarship Konnection Inc	15	\$12,849	\$857	4	\$4,657	\$1,164	1	0	\$0
Arizona Adventist Scholarships, Inc.	371	\$281,965	\$760	205	\$288,008	\$1,405	11	19	\$16,233
Arizona Christian School Tuition Organization, Inc.	20,906	\$17,730,580	\$848	7,012	\$13,956,311	\$1,990	117	1,746	\$4,605,725
Arizona Education and Scholarship Opportunity Program	35	\$27,089	\$774	82	\$176,718	\$2,155	6	0	\$0
Arizona Education Scholarship Foundation	1,111	\$964,633	\$868	434	\$745,376	\$1,717	49	344	\$354,138
Arizona Episcopal Schools Foundation	901	\$688,201	\$764	171	\$655,599	\$3,834	5	0	\$0
Arizona Independent Schools Scholarship Foundation	670	\$627,770	\$937	179	\$568,422	\$3,176	2	0	\$0
Arizona International Academy Scholarship Fund	70	\$59,922	\$856	23	\$53,014	\$2,305	6	0	\$0
Arizona Private Education Scholarship Fund, Inc.	2,826	\$2,597,506	\$919	1,126	\$2,315,726	\$2,057	76	600	\$1,186,108
Arizona Private School Tuition Organization	483	\$419,079	\$868	174	\$381,814	\$2,194	18	55	\$54,627
Arizona School Choice Trust	522	\$363,169	\$696	220	\$633,710	\$2,880	38	168	\$500,357
Arizona Tax Credit	625	\$575,675	\$921	292	\$467,715	\$1,602	51	20	\$39,123
Arizona Tuition Connection	13,437	\$11,115,481	\$827	3,497	\$7,279,462	\$2,082	169	0	\$0
Arizona Tuition Organization	2,121	\$1,876,973	\$885	964	\$1,509,222	\$1,566	7	617	\$907,602
Arizona Waldorf Scholarship Foundation	400	\$302,905	\$757	115	\$153,412	\$1,334	6	0	\$0
Arizona's Catholic Tuition Support Organization (CTSO)	5,554	\$4,231,797	\$762	2,212	\$3,739,544	\$1,691	26	0	\$0
Best Student Fund	124	\$115,065	\$928	47	\$137,500	\$2,926	1	0	\$0
Brophy Community Foundation	1,323	\$1,171,470	\$885	318	\$1,164,608	\$3,662	19	186	\$2,655,859
Catholic Education Arizona	8,618	\$6,730,546	\$781	4,576	\$7,273,268	\$1,589	37	4,453	\$3,624,560
Center for Educational Scholarships	2	\$596	\$298	1	\$186	\$186	1	0	\$0
Chabad Tuition Organization	349	\$252,020	\$722	36	\$205,179	\$5,699	2	0	\$0
Christ Lutheran School Tuition Organization	204	\$139,871	\$686	68	\$178,093	\$2,619	3	0	\$0
Christian Scholarship Fund of Arizona	111	\$128,571	\$1,158	24	\$45,714	\$1,905	5	0	\$0
Cochise Christian School Tuition Organization	604	\$523,555	\$867	203	\$433,349	\$2,135	15	129	\$290,390
Community Tuition Grant Organization, Inc.	57	\$50,070	\$878	6	\$44,571	\$7,429	2	0	\$0
Dynamite Montessori Foundation	65	\$62,464	\$961	14	\$43,390	\$3,099	2	8	\$10,940
Education Liberty Fund	8	\$6,516	\$814	1	\$1,000	\$1,000	1	0	\$0
Financial Assistance for Independent Schools	384	\$388,353	\$1,011	38	\$228,415	\$6,011	2	0	\$0
Institute for Better Education (IBE)	16,050	\$14,510,111	\$904	6,063	\$11,866,331	\$1,957	177	2,618	\$8,477,654
Jewish Education Tax Credit Organization (JETCO)	637	\$468,198	\$735	99	\$395,411	\$3,994	3	0	\$0
Jewish Tuition Organization	2,031	\$1,682,171	\$828	654	\$2,164,553	\$3,310	6	98	\$120,812
Lexington Education Foundation	21	\$15,818	\$753	13	\$37,789	\$2,907	5	0	\$0
Lutheran Education Foundation	96	\$69,164	\$720	23	\$43,089	\$1,873	7	0	\$0
Montessori Charity Foundation	21	\$24,828	\$1,182	2	\$1,000	\$500	2	0	\$0
Montessori Scholarship Organization	246	\$211,233	\$859	33	\$108,068	\$3,275	9	13	\$10,288
New Hope Scholarship Foundation	6	\$10,644	\$1,774	1	\$3,193	\$3,193	1	0	\$0
Northern Arizona Christian School Scholarship Fund	663	\$544,310	\$821	248	\$468,746	\$1,890	3	187	\$429,080
Orme Primavera Schools Foundation	266	\$211,935	\$797	42	\$212,631	\$5,063	2	0	\$0
Pappas Kids Schoolhouse Foundation	652	\$576,041	\$883	435	\$572,437	\$1,316	37	0	\$0
Private School Tuition Fund 123	80	\$76,807	\$960	35	\$44,299	\$1,266	5	0	\$0
Scholarships for Educational Excellence Foundation	109	\$92,211	\$846	47	\$63,369	\$1,348	2	20	\$24,253
School Choice Arizona, Inc.	4,823	\$1,693,689	\$351	1,027	\$1,201,734	\$1,170	133	781	\$834,539
School Tuition Association of Yuma	145	\$137,049	\$945	66	\$101,535	\$1,538	8	0	\$0
School Tuition Organization 4 Kidz	371	\$289,491	\$780	170	\$322,439	\$1,897	32	25	\$36,941
Schools With Heart Foundation	234	\$219,253	\$937	25	\$155,771	\$6,231	3	0	\$0

Table 3
FY2021 Original Individual Donations and Scholarships by School Tuition Organization

School Tuition Organization	Donations			Scholarships			# of Schools	Future Reserved Scholarships	
	#	\$ Amount	Average	#	\$ Amount	Average		#	\$ Amount
Students First Foundation	50	\$45,078	\$902	21	\$29,639	\$1,411	6	0	\$0
Truthful Beginnings	2	\$2,186	\$1,093	4	\$1,967	\$492	1	0	\$0
Tuition Organization for Private Schools	1,448	\$1,320,196	\$912	1,009	\$1,144,862	\$1,135	95	368	\$584,530
Valley Tuition Organization	31	\$24,768	\$799	14	\$29,485	\$2,106	5	0	\$0
White Mountain Tuition Support Foundation	322	\$268,067	\$833	76	\$161,987	\$2,131	4	0	\$0
Yuma's Education Scholarship Fund for Kids	1,036	\$955,059	\$922	401	\$725,276	\$1,809	9	263	\$434,796
TOTALS	91,426	\$75,058,647	\$821	32,560	\$62,590,047	\$1,922	341	12,721	\$25,253,553

Table 4
FY2021 Original Individual Scholarships by Income Level

School Tuition Organization	Original Individual Scholarships	% of Scholarships to Families with		
		Income up to 185% of Poverty Level	Income from 185% to 342.25% of Poverty Level	Remaining %
ISpecialNeedsScholarships.org	\$15,000	0.0%	100.0%	0.0%
Academic Opportunity of Arizona	\$35,450	100.0%	0.0%	0.0%
America's Scholarship Konnection Inc	\$4,657	0.0%	100.0%	0.0%
Arizona Adventist Scholarships, Inc.	\$288,008	40.0%	38.7%	21.3%
Arizona Christian School Tuition Organization, Inc.	\$13,956,311	16.5%	29.2%	54.3%
Arizona Education and Scholarship Opportunity Program	\$176,718	52.3%	47.7%	0.0%
Arizona Education Scholarship Foundation	\$745,376	11.4%	14.3%	74.4%
Arizona Episcopal Schools Foundation	\$655,599	63.2%	9.7%	27.0%
Arizona Independent Schools Scholarship Foundation	\$568,422	16.0%	32.1%	52.0%
Arizona International Academy Scholarship Fund	\$53,014	13.2%	31.3%	55.5%
Arizona Private Education Scholarship Fund, Inc.	\$2,315,726	14.0%	23.2%	62.8%
Arizona Private School Tuition Organization	\$381,814	6.3%	18.6%	75.0%
Arizona School Choice Trust	\$633,710	60.6%	39.4%	0.0%
Arizona Tax Credit	\$467,715	15.3%	27.7%	57.0%
Arizona Tuition Connection	\$7,279,462	5.8%	9.1%	85.1%
Arizona Tuition Organization	\$1,509,222	12.9%	43.4%	43.7%
Arizona Waldorf Scholarship Foundation	\$153,412	17.7%	38.4%	43.9%
Arizona's Catholic Tuition Support Organization (CTSO)	\$3,739,544	34.1%	37.1%	28.8%
Best Student Fund	\$137,500	92.7%	7.3%	0.0%
Brophy Community Foundation	\$1,164,608	59.5%	40.5%	0.0%
Catholic Education Arizona	\$7,273,268	43.1%	22.9%	34.0%
Center for Educational Scholarships	\$186	0.0%	0.0%	100.0%
Chabad Tuition Organization	\$205,179	23.1%	24.0%	52.9%
Christ Lutheran School Tuition Organization	\$178,093	75.4%	19.6%	5.0%
Christian Scholarship Fund of Arizona	\$45,714	77.0%	19.7%	3.3%
Cochise Christian School Tuition Organization	\$433,349	23.2%	37.3%	39.5%
Community Tuition Grant Organization, Inc.	\$44,571	38.5%	24.7%	36.8%
Dynamite Montessori Foundation	\$43,390	21.7%	12.5%	65.8%
Education Liberty Fund	\$1,000	100.0%	0.0%	0.0%
Financial Assistance for Independent Schools	\$228,415	12.4%	12.3%	75.4%
Institute for Better Education (IBE)	\$11,866,331	13.3%	18.0%	68.8%
Jewish Education Tax Credit Organization (JETCO)	\$395,411	12.1%	2.2%	85.7%
Jewish Tuition Organization	\$2,164,553	33.8%	21.8%	44.4%
Lexington Education Foundation	\$37,789	100.0%	0.0%	0.0%
Lutheran Education Foundation	\$43,089	56.8%	39.6%	3.6%
Montessori Charity Foundation	\$1,000	100.0%	0.0%	0.0%
Montessori Scholarship Organization	\$108,068	6.8%	93.2%	0.0%
New Hope Scholarship Foundation	\$3,193	0.0%	100.0%	0.0%
Northern Arizona Christian School Scholarship Fund	\$468,746	36.5%	41.2%	22.2%
Orme Primavera Schools Foundation	\$212,631	20.7%	28.2%	51.1%

Table 4
FY2021 Original Individual Scholarships by Income Level

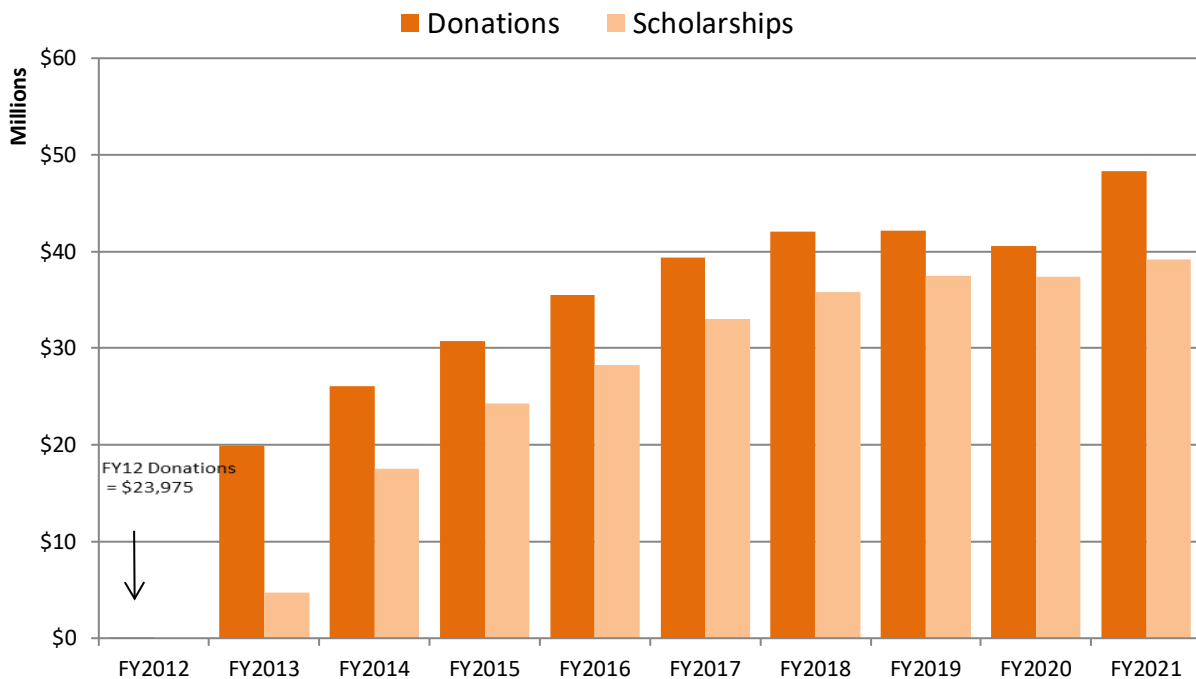
School Tuition Organization	Original Individual Scholarships	% of Scholarships to Families with		
		Income up to 185% of Poverty Level	Income from 185% to 342.25% of Poverty Level	Remaining %
Pappas Kids Schoolhouse Foundation	\$572,437	94.6%	5.4%	0.0%
Private School Tuition Fund 123	\$44,299	21.5%	18.9%	59.6%
Scholarships for Educational Excellence Foundation	\$63,369	42.1%	9.1%	48.9%
School Choice Arizona, Inc.	\$1,201,734	33.4%	36.4%	30.2%
School Tuition Association of Yuma	\$101,535	55.5%	26.0%	18.5%
School Tuition Organization 4 Kidz	\$322,439	7.0%	19.8%	73.3%
Schools With Heart Foundation	\$155,771	30.4%	41.6%	28.0%
Students First Foundation	\$29,639	21.1%	8.4%	70.5%
Truthful Beginnings	\$1,967	100.0%	0.0%	0.0%
Tuition Organization for Private Schools	\$1,144,862	18.8%	32.9%	48.3%
Valley Tuition Organization	\$29,485	0.0%	3.6%	96.4%
White Mountain Tuition Support Foundation	\$161,987	28.6%	22.2%	49.2%
Yuma's Education Scholarship Fund for Kids	\$725,276	9.4%	22.7%	67.9%
TOTALS	\$62,590,047	22.8%	24.1%	53.1%

SWITCHER INDIVIDUAL INCOME TAX CREDIT PROGRAM

Arizona allows a second individual income tax credit for individuals wanting to give more than the amount allowed for an individual income tax credit under the original individual income tax credit program. There were 59 STOs certified to receive individual donations in FY2021. The switcher individual income tax credit for contributions to school tuition organizations is governed by A.R.S. § 43-1089.03 and Chapter 16 in Title 43. The maximum credit amounts are adjusted each year for inflation. After donating \$611 or \$1,221 for the original individual income tax credit, individuals could donate up to an additional \$608 or \$1,214 (depending on filing status) in tax year 2021 and take this additional credit.

The switcher individual scholarship is available to K-12 students and preschool students with disabilities. Students receiving scholarships paid from the switcher individual donations must meet one of the following requirements: attended a public school as a full-time student for at least 90 days of the prior fiscal year and then transferred from a public school to a private school; OR is enrolling in a private school kindergarten; OR is enrolling in a private preschool program for students with disabilities; OR is a dependent of a member of the armed forces of the United States who is stationed in Arizona pursuant to military orders; OR received for any prior year a scholarship under one of the above criteria OR from the low-income corporate donation program or the disabled/displaced corporate donation program if the child continued to attend a private school in subsequent years. The scholarship amount cannot exceed the cost of tuition for an academic year.

Growth in Switcher Individual Credit Program



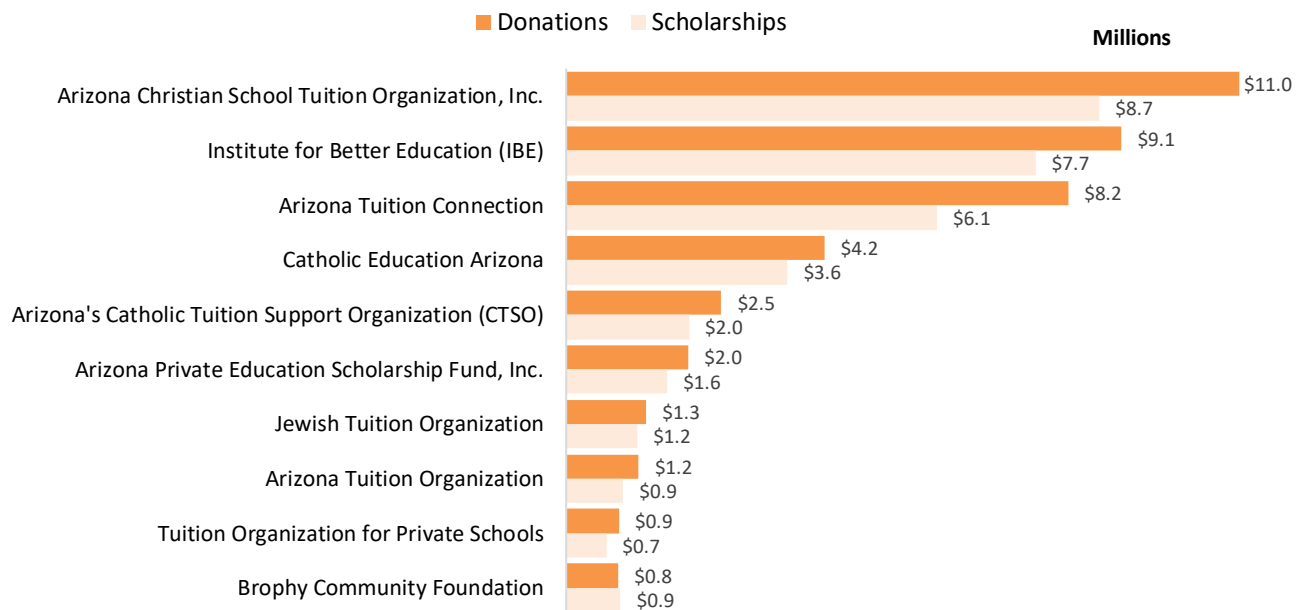
The following table shows the number of STOs collecting switcher individual donations in each period, the number of donations and the amount of tax credit donations. The percentage change is calculated for prior year amounts reported. The table also shows the number of STOs providing switcher individual scholarships in each period, the number of scholarships and the amount of scholarships paid. Please note that the number of scholarships paid does not equate to the number of students receiving scholarships. Many families seek scholarships from multiple STOs, resulting in one child being counted several times in the scholarship counts.

The totals below do not include donation transfers from one STO to another as a result of an STO closure. The donation amounts would have been initially recorded as donations received by the closing STO in the same fiscal year or possibly in a prior fiscal year. For FY2021, STOs received \$75,037 in Switcher donation transfers from closing STOs. The receiving STOs are required to award 90% of the transferred amount as scholarships to eligible students attending qualified schools.

SWITCHER INDIVIDUAL INCOME TAX CREDIT PROGRAM

Reporting Year	Switcher Individual Donations				Switcher Individual Scholarships			
	# of STOs	# donations	\$ Amount	% change	# of STOs	# scholarships	\$ Amount	% change
FY2012	7	34	\$23,975		0	0	\$0	
FY2013	48	25,713	\$19,891,765	N/A	36	4,473	\$4,681,192	
FY2014	49	32,460	\$26,060,133	31.0%	46	13,258	\$17,561,278	275.1%
FY2015	52	37,686	\$30,760,244	18.0%	52	16,284	\$24,261,494	38.2%
FY2016	55	42,345	\$35,523,266	15.5%	50	20,776	\$28,213,775	16.3%
FY2017	54	47,053	\$39,382,571	10.9%	51	22,349	\$33,012,847	17.0%
FY2018	59	50,117	\$42,087,496	6.9%	56	24,669	\$35,780,397	8.4%
FY2019	56	49,798	\$42,165,704	0.2%	55	26,860	\$37,508,815	4.8%
FY2020	54	46,588	\$40,607,809	-3.7%	51	25,383	\$37,366,542	-0.4%
FY2021	51	54,061	\$48,324,680	19.0%	50	27,080	\$39,187,863	4.9%

Top 10 STOs by FY2021 Switcher Individual Donations



FY2021 Switcher Individual Donations and Scholarships

Table 5 (pg. 25) shows the number, amount and average⁸ of the FY2021 switcher individual donations received by STO. In addition, the number and amount of scholarships paid by STO as well as the average⁹

⁸ Because STOs will receive donations in a fiscal year that will include two tax years, the average donation amount may fall between the two tax year donation caps.

⁹ The STO average scholarship calculation will include double counting if a student attends two different private schools during the year and an STO awards the student scholarships to both schools.

scholarships and number of schools receiving scholarships is included. This table also provides the number and amount of switcher individual future reserved scholarships reported by each STO.

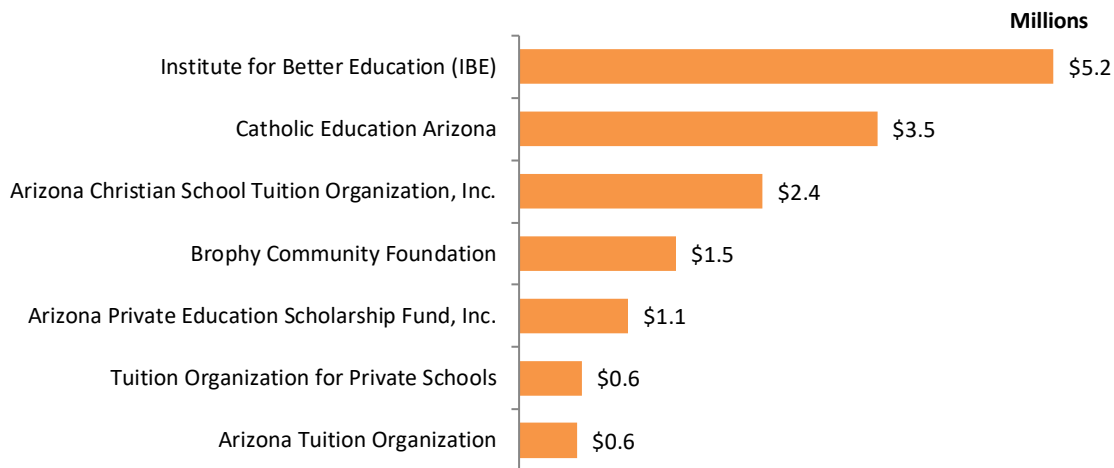
- Arizona Christian School Tuition Organization, Inc. received the most switcher individual donations in both number and amount of 12,082 donations (22.3% of the total) for \$10,990,040 (22.7% of the total).
- Valley Tuition Organization received the largest average switcher individual donation amount of \$1,213.
- Arizona Christian School Tuition Organization, Inc. paid the highest amount of switcher individual scholarships (\$8,707,529 or 22.2% of the total) and also awarded the largest number of scholarships (6,011 scholarships or 22.2% of total).
- Financial Assistance for Independent Schools awarded the largest average switcher individual scholarship of \$9,650.
- Institute for Better Education (IBE) awarded switcher individual scholarships to a total of 180 schools.
- Twelve STOs provided switcher individual scholarships to the required minimum of two private schools. Five STOs provided switcher individual scholarships to one private school.

There was one STO that received donations but did not pay scholarships in FY2021. STOs must allocate 90% of the tax credit donations to scholarships within two fiscal years after receipt of the donations.

Future Reserved Switcher Individual Scholarships

STOs also reserved scholarships for specific students for future years. Twenty-four STOs reserved an additional \$16,876,132 in the switcher individual donation program, which constituted 10,589 scholarships. Institute for Better Education (IBE) reported in FY2021 reserving the largest amount of switcher individual donations for future year scholarships of \$5,169,469 for 2,216 students. It should be noted that a portion of the reserved future year awards reported by STOs may be for scholarships to be awarded in the upcoming academic year.

STOs Reporting Reserved Switcher Individual Scholarships Greater than \$500,000 in FY2021

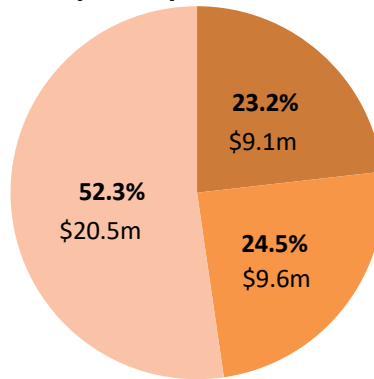


FY2021 Switcher Individual Scholarships by Income Level

STOs are required to report the percentage of scholarship dollars that go to families with income of 185% or less of poverty level and the percentage of scholarship dollars that go to families with income ranging from

above 185% of poverty level to 342.25% of poverty level. For the 2020-2021 academic year, 342.25% of the federal poverty level for a household of four was \$89,670.

Overall Share of FY2021 Switcher Individual Scholarships by Family Income



- Families with income up to 185% of poverty level
- Families with income from 185% to 342.25% of poverty level
- Families with income greater than 342.25% of poverty level

Table 6 (pg. 27) shows the income level percentages for each STO. Five organizations gave 100% of their switcher individual scholarships to children in families with income of 185% or less of poverty level while nine STOs gave 100% of their scholarships to children in families with income up to 342.25% of the poverty level. There were 15 STOs that gave more than 50% of their switcher individual scholarships to children of families with income greater than 342.25% of poverty level.

Switcher Individual Credit Program 90/10 Calculation

All STOs certified to collect switcher individual donations in FY2021 were evaluated as to their status in relation to the requirement that 90% of all revenue must be paid out in scholarships. From an administrative viewpoint, no STO is expected to pay out 90% of donations it receives in the current year for scholarships the same year. There will always be a lag between revenue received and revenue paid out and it does not mean that an STO with a percentage of less than 90% is in violation of the law. The 90% requirement is evaluated using two different methods: 1) a review of total donations and scholarships over the life of the STO and 2) calculating 90% of credit donations received in a particular fiscal year and tracking the amount to be awarded within the following two fiscal years. The following table shows the lifetime percentage calculated based on total donations and scholarships (method #1) for those STOs certified to receive switcher individual donations in FY2021.

Switcher Individual Credit Program Lifetime 90/10 Ratios

School Tuition Organization	Ratio	School Tuition Organization	Ratio
Center for Educational Scholarships	109.3%	Arizona Christian School Tuition Organization, Inc.	83.9%
!SpecialNeedsScholarships.org	107.5%	Tuition Organization for Private Schools	83.5%
Lexington Education Foundation	103.5%	Jewish Education Tax Credit Organization (JETCO)	82.6%
Lutheran Education Foundation	102.6%	Jewish Tuition Organization	82.4%
Brophy Community Foundation	101.4%	Arizona School Choice Trust	81.1%
Arizona International Academy Scholarship Fund	101.0%	Arizona's Catholic Tuition Support Organization (CTSO)	80.9%
Chabad Tuition Organization	95.9%	Christian Scholarship Fund of Arizona	80.3%
Dynamite Montessori Foundation	95.7%	Financial Assistance for Independent Schools	80.0%
Cochise Christian School Tuition Organization	93.6%	Arizona Episcopal Schools Foundation	79.4%
Orme Primavera Schools Foundation	93.2%	Arizona Tax Credit	79.1%
Best Student Fund	92.5%	America's Scholarship Konnection Inc	79.1%
Montessori Scholarship Organization	91.1%	Christ Lutheran School Tuition Organization	79.0%
Pappas Kids Schoolhouse Foundation	90.3%	Scholarships for Educational Excellence Foundation	78.2%
Truthful Beginnings	90.0%	School Choice Arizona, Inc.	73.0%
Schools With Heart Foundation	90.0%	Arizona Waldorf Scholarship Foundation	71.4%
Arizona Tuition Organization	89.9%	Academic Opportunity of Arizona	71.3%
Arizona Private Education Scholarship Fund, Inc.	89.9%	Arizona Tuition Connection	69.8%
School Tuition Organization 4 Kidz	89.9%	White Mountain Tuition Support Foundation	68.9%
Arizona Independent Schools Scholarship Foundation	89.8%	Arizona Education Scholarship Foundation	67.7%
Northern Arizona Christian School Scholarship Fund	89.7%	Students First Foundation	67.5%
Catholic Education Arizona	88.5%	Private School Tuition Fund 123	64.1%
Yuma's Education Scholarship Fund for Kids	87.8%	Education Liberty Fund	64.0%
Arizona Adventist Scholarships, Inc.	87.1%	Valley Tuition Organization	55.1%
Community Tuition Grant Organization, Inc.	86.1%	Arizona Education and Scholarship Opportunity Program	50.0%
Arizona Private School Tuition Organization	86.0%	A Degree for Me, Inc.	40.8%
School Tuition Association of Yuma	85.6%	Montessori Charity Foundation	33.0%
Institute for Better Education (IBE)	84.4%		

Six STOs had a percentage greater than 100% because scholarships were paid with revenue that was not tax credit donations or due to reserved scholarships for specific students in future years. Two STOs have a lifetime ratio below 50.0 because they recently began receiving contributions for the program; their scholarships should increase significantly within the next year or two. These percentages are being monitored annually and if STOs with low percentages do not improve, ADOR will review that program to determine the reason. Based on the yearly 90% calculation (method #2), there were two STOs found in violation of the 90% requirement that both corrected the issue within the statutorily allowed 90-day period.

Table 5
FY2021 Switcher Individual Donations and Scholarships by School Tuition Organization

School Tuition Organization	Donations			Scholarships				Future Reserved Scholarships	
	#	\$ Amount	Average	#	\$ Amount	Average	# of Schools	#	\$ Amount
ISpecialNeedsScholarships.org	84	\$79,329	\$944	5	\$21,000	\$4,200	3	6	\$87,000
Academic Opportunity of Arizona	28	\$27,102	\$968	6	\$25,800	\$4,300	2	0	\$0
America's Scholarship Konnection Inc	10	\$10,612	\$1,061	3	\$3,563	\$1,188	1	0	\$0
Arizona Adventist Scholarships, Inc.	162	\$129,547	\$800	97	\$120,759	\$1,245	11	3	\$3,535
Arizona Christian School Tuition Organization, Inc.	12,082	\$10,990,040	\$910	6,011	\$8,707,529	\$1,449	113	1,613	\$2,353,993
Arizona Education and Scholarship Opportunity Program	27	\$20,085	\$744	11	\$39,118	\$3,556	2	0	\$0
Arizona Education Scholarship Foundation	721	\$634,130	\$880	372	\$434,195	\$1,167	47	256	\$362,209
Arizona Episcopal Schools Foundation	484	\$414,730	\$857	140	\$385,547	\$2,754	5	0	\$0
Arizona Independent Schools Scholarship Foundation	513	\$502,024	\$979	161	\$512,121	\$3,181	2	0	\$0
Arizona International Academy Scholarship Fund	35	\$25,100	\$717	16	\$14,067	\$879	3	0	\$0
Arizona Private Education Scholarship Fund, Inc.	2,136	\$1,990,217	\$932	959	\$1,645,936	\$1,716	75	597	\$1,056,025
Arizona Private School Tuition Organization	287	\$253,688	\$884	104	\$205,793	\$1,979	15	35	\$35,342
Arizona School Choice Trust	281	\$226,312	\$805	96	\$267,943	\$2,791	29	69	\$198,825
Arizona Tax Credit	375	\$372,398	\$993	220	\$297,419	\$1,352	41	17	\$27,201
Arizona Tuition Connection	9,192	\$8,197,992	\$892	2,924	\$6,053,020	\$2,070	161	0	\$0
Arizona Tuition Organization	1,281	\$1,183,274	\$924	750	\$930,602	\$1,241	7	483	\$560,224
Arizona Waldorf Scholarship Foundation	229	\$189,531	\$828	107	\$113,183	\$1,058	5	0	\$0
Arizona's Catholic Tuition Support Organization (CTSO)	3,059	\$2,533,658	\$828	1,863	\$2,003,357	\$1,075	25	205	\$285,460
Best Student Fund	82	\$74,707	\$911	40	\$77,000	\$1,925	1	0	\$0
Brophy Community Foundation	902	\$849,175	\$941	155	\$886,800	\$5,721	10	127	\$1,517,805
Catholic Education Arizona	4,935	\$4,219,328	\$855	4,147	\$3,612,489	\$871	37	3,895	\$3,464,950
Chabad Tuition Organization	189	\$160,361	\$848	21	\$145,571	\$6,932	2	0	\$0
Christ Lutheran School Tuition Organization	98	\$97,415	\$994	41	\$77,223	\$1,883	3	0	\$0
Christian Scholarship Fund of Arizona	144	\$57,927	\$402	41	\$67,749	\$1,652	7	0	\$0
Cochise Christian School Tuition Organization	297	\$257,142	\$866	140	\$186,530	\$1,332	8	85	\$143,791
Community Tuition Grant Organization, Inc.	35	\$33,386	\$954	3	\$27,383	\$9,128	2	0	\$0
Dynamite Montessori Foundation	44	\$45,780	\$1,040	10	\$21,275	\$2,128	2	5	\$7,865
Education Liberty Fund	3	\$3,441	\$1,147	1	\$1,685	\$1,685	1	2	\$200
Financial Assistance for Independent Schools	274	\$271,211	\$990	9	\$86,850	\$9,650	2	0	\$0
Institute for Better Education (IBE)	9,878	\$9,067,666	\$918	5,776	\$7,665,913	\$1,327	180	2,216	\$5,169,469
Jewish Education Tax Credit Organization (JETCO)	410	\$344,293	\$840	71	\$435,191	\$6,129	3	0	\$0
Jewish Tuition Organization	1,378	\$1,306,458	\$948	637	\$1,156,446	\$1,815	6	88	\$179,478
Lexington Education Foundation	12	\$11,262	\$939	7	\$17,297	\$2,471	2	0	\$0
Lutheran Education Foundation	55	\$43,126	\$784	21	\$37,691	\$1,795	4	0	\$0
Montessori Charity Foundation	23	\$16,425	\$714	0	\$0		0	0	\$0
Montessori Scholarship Organization	144	\$145,957	\$1,014	22	\$132,254	\$6,012	6	38	\$146,316
Northern Arizona Christian School Scholarship Fund	355	\$289,757	\$816	232	\$294,732	\$1,270	3	137	\$195,131
Orme Primavera Schools Foundation	124	\$107,464	\$867	31	\$114,391	\$3,690	2	0	\$0
Pappas Kids Schoolhouse Foundation	458	\$426,689	\$932	162	\$397,064	\$2,451	10	0	\$0
Private School Tuition Fund 123	51	\$50,620	\$993	26	\$39,663	\$1,525	4	0	\$0
Scholarships for Educational Excellence Foundation	69	\$56,620	\$821	24	\$37,988	\$1,583	2	8	\$10,346
School Choice Arizona, Inc.	778	\$443,485	\$570	288	\$259,243	\$900	89	183	\$148,645
School Tuition Association of Yuma	101	\$86,064	\$852	60	\$51,638	\$861	8	0	\$0
School Tuition Organization 4 Kidz	213	\$176,190	\$827	119	\$206,830	\$1,738	25	28	\$36,049
Schools With Heart Foundation	168	\$169,060	\$1,006	23	\$125,366	\$5,451	2	0	\$0
Students First Foundation	28	\$26,210	\$936	12	\$14,250	\$1,188	4	0	\$0
Truthful Beginnings	1	\$1,179	\$1,179	3	\$1,061	\$354	1	0	\$0

Table 5
FY2021 Switcher Individual Donations and Scholarships by School Tuition Organization

School Tuition Organization	Donations			Scholarships			Future Reserved Scholarships		
	#	\$ Amount	Average	#	\$ Amount	Average	# of Schools	#	\$ Amount
Tuition Organization for Private Schools	919	\$858,525	\$934	758	\$653,442	\$862	81	303	\$607,770
Valley Tuition Organization	28	\$33,961	\$1,213	1	\$3,603	\$3,603	1	0	\$0
White Mountain Tuition Support Foundation	162	\$139,617	\$862	60	\$120,555	\$2,009	2	0	\$0
Yuma's Education Scholarship Fund for Kids	717	\$674,410	\$941	294	\$451,738	\$1,537	8	190	\$278,503
TOTALS	54,061	\$48,324,680	\$894	27,080	\$39,187,863	\$1,447	336	10,589	\$16,876,132

Table 6
FY2021 Switcher Individual Scholarships by Income Level

School Tuition Organization	Switcher Individual Scholarships	% of Scholarships to Families with		
		Income up to 185% of Poverty Level	Income from 185% to 342.25% of Poverty Level	Remaining %
!SpecialNeedsScholarships.org	\$21,000	0.0%	100.0%	0.0%
Academic Opportunity of Arizona	\$25,800	100.0%	0.0%	0.0%
America's Scholarship Konnection Inc	\$3,563	0.0%	100.0%	0.0%
Arizona Adventist Scholarships, Inc.	\$120,759	41.0%	38.6%	20.4%
Arizona Christian School Tuition Organization, Inc.	\$8,707,529	19.6%	30.8%	49.6%
Arizona Education and Scholarship Opportunity Program	\$39,118	0.0%	15.4%	84.6%
Arizona Education Scholarship Foundation	\$434,195	5.4%	11.8%	82.8%
Arizona Episcopal Schools Foundation	\$385,547	53.3%	12.5%	34.1%
Arizona Independent Schools Scholarship Foundation	\$512,121	15.4%	39.3%	45.3%
Arizona International Academy Scholarship Fund	\$14,067	7.5%	58.9%	33.6%
Arizona Private Education Scholarship Fund, Inc.	\$1,645,936	15.4%	24.3%	60.3%
Arizona Private School Tuition Organization	\$205,793	15.5%	18.3%	66.2%
Arizona School Choice Trust	\$267,943	54.5%	45.5%	0.0%
Arizona Tax Credit	\$297,419	14.3%	29.5%	56.2%
Arizona Tuition Connection	\$6,053,020	6.7%	10.2%	83.1%
Arizona Tuition Organization	\$930,602	17.0%	45.3%	37.7%
Arizona Waldorf Scholarship Foundation	\$113,183	21.0%	40.8%	38.2%
Arizona's Catholic Tuition Support Organization (CTSO)	\$2,003,357	41.1%	32.7%	26.1%
Best Student Fund	\$77,000	100.0%	0.0%	0.0%
Brophy Community Foundation	\$886,800	87.4%	12.6%	0.0%
Catholic Education Arizona	\$3,612,489	43.7%	31.5%	24.8%
Chabad Tuition Organization	\$145,571	45.3%	14.0%	40.7%
Christ Lutheran School Tuition Organization	\$77,223	74.8%	24.5%	0.8%
Christian Scholarship Fund of Arizona	\$67,749	37.9%	62.1%	0.0%
Cochise Christian School Tuition Organization	\$186,530	26.0%	32.2%	41.8%
Community Tuition Grant Organization, Inc.	\$27,383	59.8%	40.2%	0.0%
Dynamite Montessori Foundation	\$21,275	16.9%	10.0%	73.1%
Education Liberty Fund	\$1,685	100.0%	0.0%	0.0%
Financial Assistance for Independent Schools	\$86,850	23.0%	36.7%	40.3%
Institute for Better Education (IBE)	\$7,665,913	15.4%	20.3%	64.3%
Jewish Education Tax Credit Organization (JETCO)	\$435,191	21.9%	16.1%	62.1%
Jewish Tuition Organization	\$1,156,446	19.0%	15.3%	65.6%
Lexington Education Foundation	\$17,297	100.0%	0.0%	0.0%
Lutheran Education Foundation	\$37,691	57.4%	39.7%	2.9%
Montessori Scholarship Organization	\$132,254	23.2%	76.8%	0.0%
Northern Arizona Christian School Scholarship Fund	\$294,732	36.3%	43.0%	20.7%
Orme Primavera Schools Foundation	\$114,391	24.7%	35.6%	39.7%
Pappas Kids Schoolhouse Foundation	\$397,064	94.7%	5.3%	0.0%
Private School Tuition Fund 123	\$39,663	34.5%	21.7%	43.7%
Scholarships for Educational Excellence Foundation	\$37,988	44.2%	31.5%	24.2%

Table 6
FY2021 Switcher Individual Scholarships by Income Level

School Tuition Organization	Switcher Individual Scholarships	% of Scholarships to Families with		
		Income up to 185% of Poverty Level	Income from 185% to 342.25% of Poverty Level	Remaining %
School Choice Arizona, Inc.	\$259,243	31.4%	39.8%	28.8%
School Tuition Association of Yuma	\$51,638	2.3%	1.9%	95.8%
School Tuition Organization 4 Kidz	\$206,830	4.5%	26.0%	69.5%
Schools With Heart Foundation	\$125,366	34.6%	28.6%	36.9%
Students First Foundation	\$14,250	0.0%	15.8%	84.2%
Truthful Beginnings	\$1,061	100.0%	0.0%	0.0%
Tuition Organization for Private Schools	\$653,442	22.3%	33.5%	44.2%
Valley Tuition Organization	\$3,603	0.0%	100.0%	0.0%
White Mountain Tuition Support Foundation	\$120,555	14.7%	25.4%	59.9%
Yuma's Education Scholarship Fund for Kids	\$451,738	6.2%	29.3%	64.5%
TOTALS	\$39,187,863	23.2%	24.5%	52.3%

LOW-INCOME CORPORATE INCOME TAX OR INSURANCE PREMIUM TAX CREDIT PROGRAM

The low-income corporate income tax credit and insurance premium tax credit (low-income corporate) for contributions to school tuition organizations are governed by A.R.S. §§ 20-224.06, 43-1089.04, 43-1183, and Chapter 15 in Title 43. Fifty-eight STOs were certified to receive corporate donations in FY2021. Statute limits the total amount of low-income corporate tax credit donations that may be made to STOs in a fiscal year, but there is no cap on the tax credit donation amount that can be made by a single corporation. S-corporations may make a donation to claim a tax credit on their corporate income taxes or the S-corporation may pass the credit through to its individual shareholders. In order for the S-corporation to pass the tax credit through to its individual shareholders, the sum of their corporate tax credit donations must be at least \$5,000.

The low-income corporate scholarship is available to K-12 students and preschool students with disabilities. To qualify for a low-income corporate scholarship the family income cannot exceed 342.25% of the poverty level AND one of the following requirements must be met: attended a public school as a full-time student for at least 90 days of the prior fiscal year or one full semester of the current or prior academic year and then transferred from the public school to a private school; OR is enrolling in a private school kindergarten; OR is enrolling in a private preschool program for students with disabilities; OR is a dependent of a member of the armed forces of the United States who is stationed in Arizona pursuant to military orders; OR received for any prior year a scholarship under one of the above criteria OR from the original individual donation program or the switcher individual donation program if the child continued to attend a private school in subsequent years. Additionally, the amount of a scholarship that can be awarded by an STO to a student is limited. For the 2020-2021 academic year no more than \$5,600 could be awarded by an STO to a student in kindergarten through grade 8 and preschool students with disabilities and no more than \$6,900 could be awarded to a student in grades 9 through 12.

Low-Income Corporate Donation Approval

Donations to STOs for the purpose of receiving the low-income student corporate income tax credit or insurance premium tax credit are limited by statute for each fiscal year and the donations for the tax credit must be preapproved. The donation limitation is increased each year by a percentage set in statute. For FY2021 the donation limitation increased by 15% to \$123,042,188. The following table shows the statutory limitation compared to the donations approved and donations received by the STOs. The donations made by type of taxpayer are also included.

Low-Income Corporate Donations

Fiscal Year	Statutory Limitation	\$ Approved	\$ Received	# non-insurance corporations	# insurance companies	# of S corporations
2007	\$10,000,000	\$9,740,800	\$9,535,800	108		
2008	\$12,000,000	\$12,116,000	\$11,996,000	73		
2009	\$14,400,000	\$10,816,006	\$10,495,506	98		
2010	\$17,280,000	\$8,121,508	\$8,100,008	56	4	
2011	\$20,736,000	\$11,376,351	\$11,324,351	60	8	
2012	\$24,883,200	\$19,587,037	\$19,035,987	72	11	
2013	\$29,859,840	\$30,041,114	\$29,858,865	87	27	
2014	\$35,831,808	\$36,571,808	\$35,831,808	65	34	
2015	\$42,998,170	\$43,983,170	\$42,998,170	59	36	
2016	\$51,597,804	\$51,847,804	\$51,597,804	55	49	99
2017	\$61,917,365	\$63,925,164	\$61,907,365	79	44	248
2018	\$74,300,838	\$74,300,838	\$74,300,838	116	85	461
2019	\$89,161,006	\$89,161,006	\$89,161,006	79	58	567
2020	\$106,993,207	\$124,188,122	\$106,983,528	139	81	660
2021	\$123,042,188	\$140,432,619	\$122,717,188	145	89	743

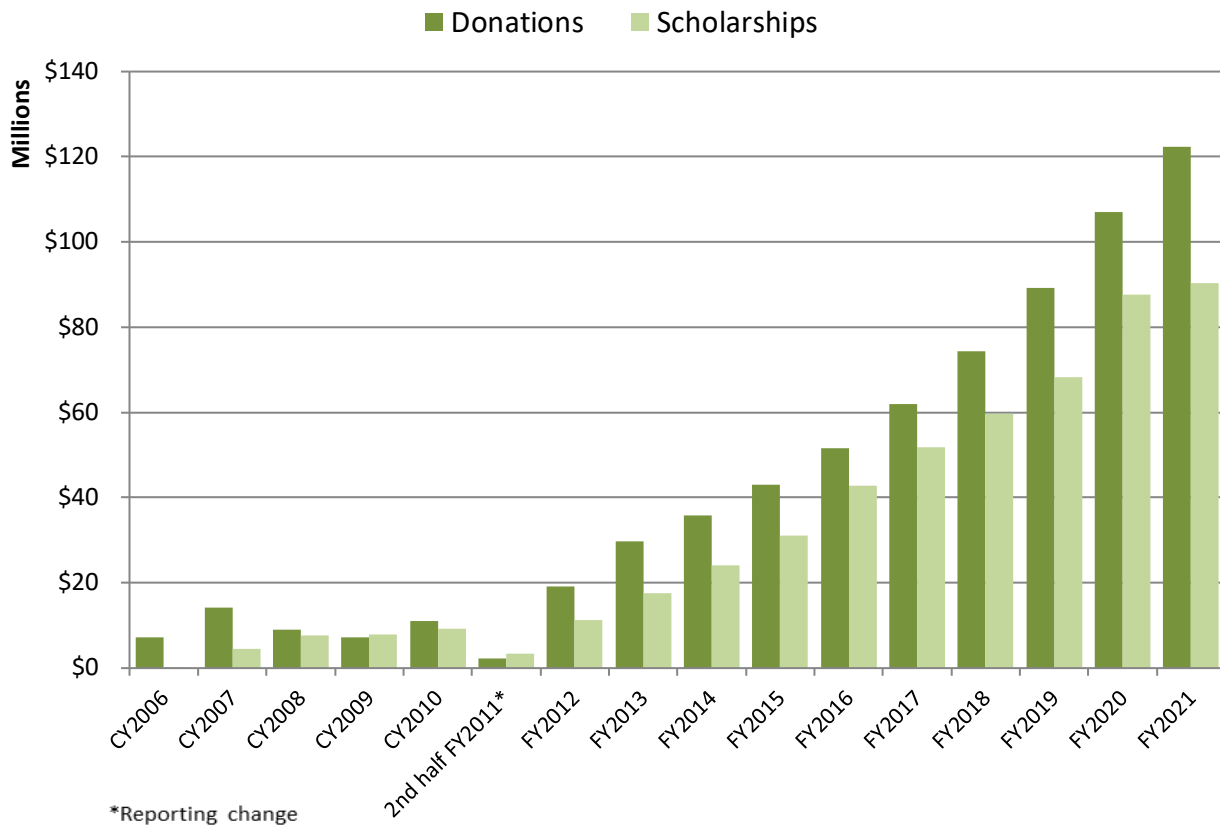
There were 1,366 donations approved and 1,260 donations received by STOs in FY2021 for the low-income corporate tax credit. The 1,260 donations received came from 977 corporations. Eighty-nine of the 977 corporations were insurance companies donating \$49,249,295 and 743 were S-corporations donating \$40,394,232. For FY2021, the average low-income corporate donation was \$97,395.

The size of the 1,260 donations made to the STOs is shown in the following table. Note that there are companies that make donations to multiple STOs and this data summarizes the donations made and are not aggregated by corporation.

Low-Income Corporate Donations by Size

Donation Size	# of donations	Donation Size	# of donations
\$5,000 or less	248	\$50,001 to \$100,000	113
\$5,001 to \$10,000	239	\$100,001 to \$250,000	87
\$10,001 to \$20,000	196	\$250,001 to \$500,000	54
\$20,001 to \$25,000	76	\$500,001 to \$1,000,000	28
\$25,001 to \$50,000	206	\$1,000,001 and over	13

Growth in Low Income Corporate Credit Program



The following table shows the number of STOs collecting low-income corporate donations in each reporting period, the number of donations and the amount of tax credit donations. The percentage change is calculated for prior year amounts reported. No percentage change is calculated for FY2011 as this is the first

fiscal year reporting period. The table also shows the number of STOs providing low-income corporate scholarships in each period, the number of scholarships and the amount of scholarships paid. As with the donations data, no percentage change is calculated for FY2011 as this was the first fiscal year reporting period. Please note that the number of scholarships paid does not equate to the number of students receiving scholarships. Many families seek scholarships from multiple STOs, resulting in one child being counted several times in the scholarship counts.

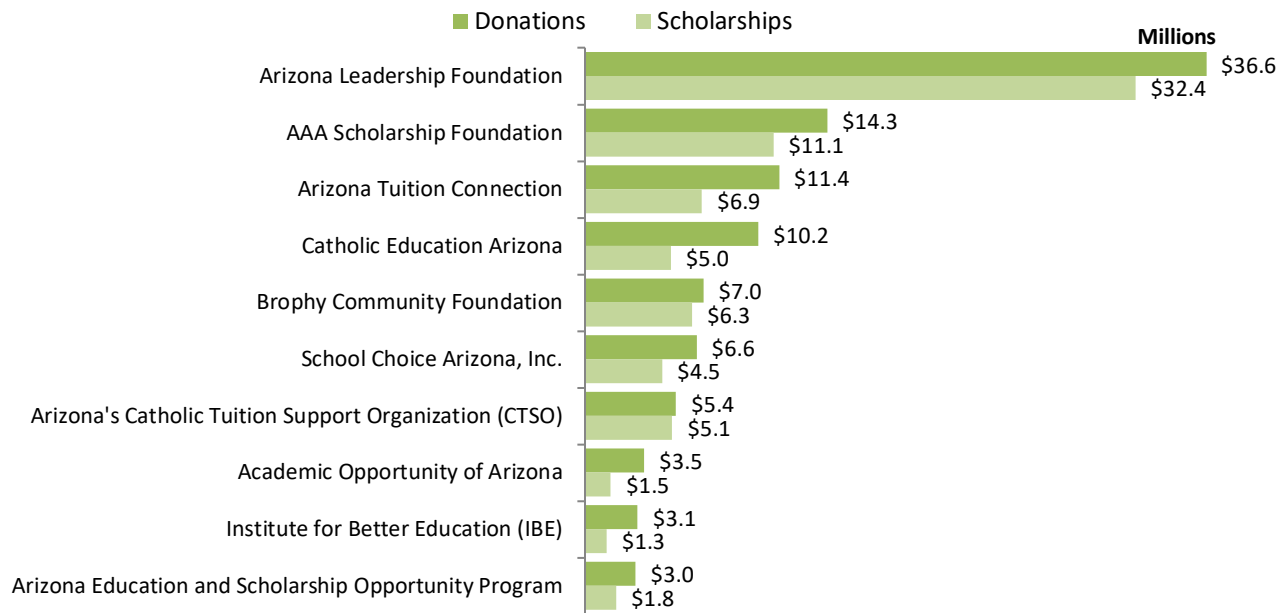
The totals below do not include donation transfers from one STO to another as a result of an STO closure. The donation amounts would have been initially recorded as donations received by the closing STO in the same fiscal year or possibly in a prior fiscal year. For FY2021, STOs received \$4,511 in Low Income donation transfers from closing STOs. The receiving STOs are required to award 90% of the transferred amount as scholarships to eligible students attending qualified schools.

LOW-INCOME CORPORATE INCOME TAX CREDIT PROGRAM

Reporting Year	Low-Income Corporate Donations				Low-Income Corporate Scholarships			
	# of STOs	# donations	\$ Amount ¹⁰	% change	# of STOs	# scholarships	\$ Amount	% change
CY2006	16	86	\$7,260,800		3	35	\$49,380	
CY2007	17	84	\$14,258,000	96.4%	18	1,940	\$4,597,823	na
CY2008	15	96	\$9,122,121	-36.0%	19	2,979	\$7,615,639	65.6%
CY2009	17	93	\$7,285,284	-20.1%	19	3,640	\$7,849,824	3.1%
CY2010	11	90	\$11,123,657	52.7%	18	4,226	\$9,259,078	18.0%
FY2011	14	105	\$11,227,351		20	4,569	\$9,111,210	
FY2012	23	133	\$19,135,987	70.4%	21	5,828	\$11,294,842	24.0%
FY2013	25	179	\$29,858,865	56.0%	26	11,096	\$17,556,127	55.4%
FY2014	23	156	\$35,831,808	20.0%	25	12,968	\$24,148,068	37.5%
FY2015	27	154	\$42,998,170	20.0%	27	16,485	\$31,006,331	28.4%
FY2016	32	276	\$51,597,804	20.0%	32	19,940	\$42,884,049	38.3%
FY2017	36	445	\$61,907,365	20.0%	36	20,951	\$51,751,384	20.7%
FY2018	44	808	\$74,300,838	20.0%	43	24,712	\$59,690,982	15.3%
FY2019	49	827	\$89,161,006	20.0%	47	28,972	\$68,189,122	14.2%
FY2020	45	1,039	\$106,983,528	20.0%	46	30,098	\$87,752,538	28.7%
FY2021	45	1,171	\$122,419,846	14.4%	45	30,423	\$90,376,211	3.0%

¹⁰ Total donations reported by STOs for a fiscal year may not match the total amount of approved donations for that fiscal year due to approved monies received by an STO at the end of a fiscal year deposited in the following fiscal year.

Top 10 STOs by FY2021 Low-Income Corporate Donations



FY2021 Low-Income Corporate Donations and Scholarships

Table 7 (pg. 36) shows the number, amount and average of the FY2021 low-income corporate donations received by STO. In addition, the number and amount of scholarships paid by STO as well as the average scholarships¹¹ and number of schools receiving scholarships is included. This table also provides the number and amount of low-income corporate future reserved scholarships reported by each STO.

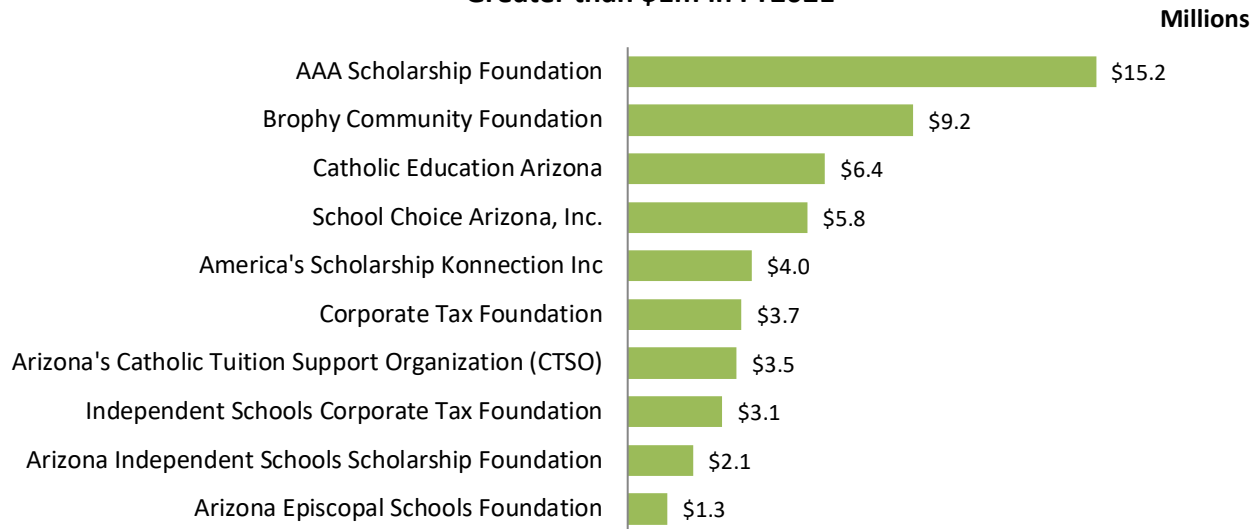
- Arizona Leadership Foundation received the most low-income corporate donations totaling \$36,575,420 or 29.9% of total donations. Arizona Tuition Connection received the largest number of donations at 221 or 18.9% of the total.
- Arizona Leadership Foundation received the largest average low-income corporate donation amount of \$481,256.
- Arizona Leadership Foundation paid the highest amount of low-income corporate scholarships (\$32,434,631 or 35.9% of the total) and awarded the largest number of scholarships (7,426 scholarships or 24.4% of the total).
- Financial Assistance for Independent Schools awarded the largest average low-income corporate scholarship of \$8,620.
- Arizona Tuition Connection awarded low-income corporate scholarships to a total of 167 schools.
- Three STOs provided low-income corporate scholarships to the required minimum of two private schools. Five STOs provided low-income corporate scholarships to one private school.

¹¹ The STO average scholarship calculation will include double counting if a student attends two different private schools during the year and an STO awards the student scholarships to both schools.

Future Reserved Low-Income Corporate Scholarships

STOs also reserved scholarships for specific students for future years. Fifteen STOs reserved an additional \$56,067,575 in the low-income corporate donation program, which constituted 11,475 scholarships. AAA Scholarship Foundation reported in FY2021 reserving the largest amount of low-income corporate donations for future year scholarships of \$15,174,750 for 1,648 students. It should be noted that a portion of the reserved future year awards reported by STOs are for scholarships to be awarded in the upcoming academic year.

STOs Reporting Future Reserved Low-Income Corporate Scholarships Greater than \$1m in FY2021



FY2021 Low-Income Corporate Scholarships by Income Level

Low-income corporate scholarships are to be awarded to families with income less than 342.25% of poverty level. For the 2020-2021 academic year, 342.25% of the federal poverty level for a household of four was \$89,670. STOs are required to report the percentage of scholarship dollars that go to families with income of 185% or less of poverty level and the percentage of scholarship dollars that go to families with income ranging from above 185% of poverty level to 342.25% of poverty level.

Overall Share of FY2021 Low-Income Corporate Scholarships by Family Income

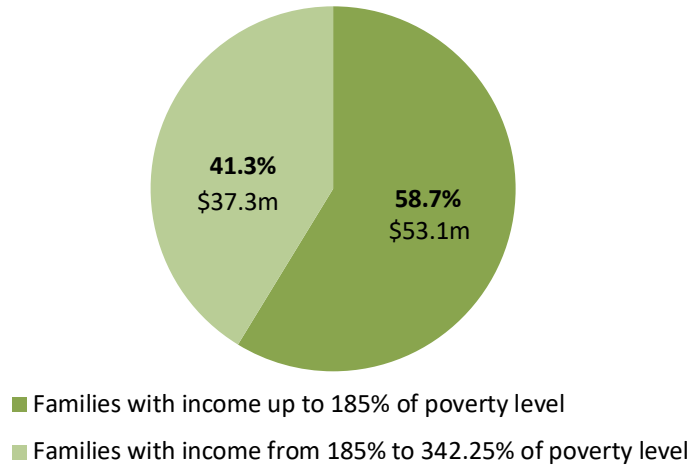


Table 8 (pg. 38) shows the income level percentages for each STO. Seven organizations gave 100% of their scholarships to children in families with income of 185% or less of poverty level.

Low-Income Corporate Credit Program 90/10 Calculation

All STOs certified to collect low-income corporate donations in FY2021 were evaluated as to their status in relation to the requirement that 90% of all revenue must be paid out in scholarships. From an administrative viewpoint, no STO is expected to pay out 90% of donations it receives in the current year for scholarships the same year. There will always be a lag between revenue received and revenue paid out and it does not mean that an STO with a percentage of less than 90% is in violation of the law. The 90% requirement is evaluated using two different methods: 1) a review of total donations and scholarships over the life of the STO and 2) calculating 90% of credit donations received in a particular fiscal year and tracking the amount to be awarded within the following two fiscal years. The following table shows the lifetime percentage calculated based on total donations and scholarships (method #1) for those STOs certified to receive low-income corporate donations in FY2021.

Low-Income Corporate Credit Program Lifetime 90/10 Ratios

School Tuition Organization	Ratio	School Tuition Organization	Ratio
Best Student Fund	100.5%	Catholic Education Arizona	82.0%
Christ Lutheran School Tuition Organization	100.0%	Community Tuition Grant Organization, Inc.	81.1%
Lexington Education Foundation	100.0%	Independent Schools Corporate Tax Foundation	81.0%
Cochise Christian School Tuition Organization	96.8%	School Tuition Association of Yuma	79.4%
Dynamite Montessori Foundation	95.8%	Institute for Better Education (IBE)	79.2%
Jewish Education Tax Credit Organization (JETCO)	95.5%	Arizona Independent Schools Scholarship Foundation	78.3%
Yuma's Education Scholarship Fund for Kids	91.8%	Arizona Education Scholarship Foundation	74.7%
Montessori Scholarship Organization	90.8%	Private School Tuition Fund 123	74.5%
Arizona Private Education Scholarship Fund, Inc.	90.6%	Arizona International Academy Scholarship Fund	74.0%
Arizona Tax Credit	90.5%	Jewish Tuition Organization	73.5%
AAA Scholarship Foundation	90.3%	Arizona Tuition Organization	73.5%
Pappas Kids Schoolhouse Foundation	90.1%	Northern Arizona Christian School Scholarship Fund	71.2%
Arizona Waldorf Scholarship Foundation	89.5%	New Hope Scholarship Foundation	69.3%
Arizona Leadership Foundation	89.0%	Arizona Education and Scholarship Opportunity Program	66.5%
Arizona Episcopal Schools Foundation	88.7%	Valley Tuition Organization	65.6%
School Choice Arizona, Inc.	88.3%	Students First Foundation	64.2%
Chabad Tuition Organization	87.0%	School Tuition Organization 4 Kidz	60.6%
Brophy Community Foundation	86.8%	Arizona Tuition Connection	56.5%
Arizona School Choice Trust	86.1%	Financial Assistance for Independent Schools	55.3%
Tuition Organization for Private Schools	86.0%	Arizona Private School Tuition Organization	50.7%
Arizona's Catholic Tuition Support Organization (CTSO)	84.4%	White Mountain Tuition Support Foundation	50.5%
Corporate Tax Foundation	83.5%	Academic Opportunity of Arizona	39.6%
America's Scholarship Konnection Inc	83.1%	Christian Scholarship Fund of Arizona	34.6%
A Degree for Me, Inc.	82.9%	!SpecialNeedsScholarships.org	0.0%
Greater Arizona Inc.	82.3%	Education Liberty Fund	0.0%

One STO has a percentage greater than 100% because scholarships were paid with revenue that was not tax credit donations or due to reserved scholarships for specific students in future years. Four STOs have lifetime ratios below 50.0 because they are newer to the low-income corporate program or recently started receiving contributions; their scholarships should increase significantly within the next year or two. These percentages are being monitored annually and if STOs with low percentages do not improve, ADOR will review that program to determine the reason. Based on the yearly 90% calculation (method #2), there were three STOs found in violation of the 90% requirement that corrected the issue within the statutorily allowed 90-day period.

Table 7
FY2021 Low-Income Corporate Donations and Scholarships by School Tuition Organization

School Tuition Organization	Donations			Scholarships			# of Schools	Future Reserved Scholarships	
	#	\$ Amount	Average	#	\$ Amount	Average		#	\$ Amount
AAA Scholarship Foundation	30	\$14,284,500	\$476,150	2,098	\$11,120,508	\$5,301	103	1,648	\$15,174,750
Academic Opportunity of Arizona	9	\$3,480,400	\$386,711	287	\$1,527,656	\$5,323	35	0	\$0
America's Scholarship Konnection Inc	5	\$1,630,000	\$326,000	206	\$278,424	\$1,352	9	1,095	\$4,011,050
Arizona Education and Scholarship Opportunity Program	7	\$2,970,000	\$424,286	867	\$1,822,601	\$2,102	12	0	\$0
Arizona Education Scholarship Foundation	6	\$154,500	\$25,750	111	\$107,072	\$965	10	67	\$53,576
Arizona Episcopal Schools Foundation	12	\$477,600	\$39,800	115	\$423,391	\$3,682	7	79	\$1,286,400
Arizona Independent Schools Scholarship Foundation	27	\$889,500	\$32,944	90	\$559,550	\$6,217	2	112	\$2,112,600
Arizona International Academy Scholarship Fund	1	\$35,000	\$35,000	3	\$3,500	\$1,167	1	0	\$0
Arizona Leadership Foundation	76	\$36,575,420	\$481,256	7,426	\$32,434,631	\$4,368	166	0	\$0
Arizona Private Education Scholarship Fund, Inc.	28	\$2,151,300	\$76,832	666	\$1,736,975	\$2,608	66	388	\$999,491
Arizona Private School Tuition Organization	17	\$1,270,000	\$74,706	189	\$528,255	\$2,795	13	1	\$2,129
Arizona School Choice Trust	12	\$974,500	\$81,208	361	\$990,572	\$2,744	56	234	\$688,455
Arizona Tax Credit	15	\$457,600	\$30,507	250	\$415,069	\$1,660	30	0	\$0
Arizona Tuition Connection	221	\$11,446,575	\$51,794	2,362	\$6,892,406	\$2,918	167	0	\$0
Arizona Tuition Organization	11	\$420,400	\$38,218	292	\$237,950	\$815	3	0	\$0
Arizona Waldorf Scholarship Foundation	1	\$5,000	\$5,000	73	\$110,660	\$1,516	2	0	\$0
Arizona's Catholic Tuition Support Organization (CTSO)	78	\$5,353,210	\$68,631	2,143	\$5,137,655	\$2,397	39	558	\$3,527,205
Best Student Fund	3	\$25,000	\$8,333	40	\$40,000	\$1,000	1	0	\$0
Brophy Community Foundation	97	\$6,960,500	\$71,758	2,512	\$6,288,637	\$2,503	39	2,232	\$9,242,883
Catholic Education Arizona	131	\$10,222,710	\$78,036	3,597	\$5,038,448	\$1,401	36	3,722	\$6,390,818
Chabad Tuition Organization	10	\$537,500	\$53,750	88	\$483,750	\$5,497	3	0	\$0
Christian Scholarship Fund of Arizona	3	\$35,000	\$11,667	7	\$19,003	\$2,715	4	0	\$0
Cochise Christian School Tuition Organization	5	\$55,000	\$11,000	41	\$48,483	\$1,183	3	0	\$0
Community Tuition Grant Organization, Inc.	5	\$285,000	\$57,000	93	\$239,300	\$2,573	8	0	\$0
Corporate Tax Foundation	10	\$1,720,000	\$172,000	149	\$726,229	\$4,874	6	126	\$3,691,300
Financial Assistance for Independent Schools	5	\$392,500	\$78,500	5	\$43,100	\$8,620	1	0	\$0
Greater Arizona Inc.	37	\$568,500	\$15,365	81	\$311,828	\$3,850	1	0	\$0
Independent Schools Corporate Tax Foundation	12	\$1,877,500	\$156,458	139	\$847,812	\$6,099	4	155	\$3,064,850
Institute for Better Education (IBE)	78	\$3,107,620	\$39,841	1,431	\$1,279,058	\$894	104	0	\$0
Jewish Education Tax Credit Organization (JETCO)	11	\$325,000	\$29,545	69	\$303,220	\$4,394	5	0	\$3,000
Jewish Tuition Organization	36	\$991,694	\$27,547	315	\$893,651	\$2,837	6	0	\$0
Lexington Education Foundation	1	\$10,000	\$10,000	5	\$10,000	\$2,000	1	0	\$0
Montessori Scholarship Organization	2	\$75,000	\$37,500	22	\$67,500	\$3,068	5	0	\$0
New Hope Scholarship Foundation	1	\$30,000	\$30,000	4	\$20,775	\$5,194	2	0	\$0
Northern Arizona Christian School Scholarship Fund	7	\$153,000	\$21,857	106	\$38,310	\$361	3	0	\$0
Pappas Kids Schoolhouse Foundation	19	\$1,461,717	\$76,932	699	\$1,323,331	\$1,893	31	0	\$0
Private School Tuition Fund 123	6	\$89,500	\$14,917	11	\$38,056	\$3,460	3	0	\$0
School Choice Arizona, Inc.	62	\$6,561,000	\$105,823	1,837	\$4,536,788	\$2,470	81	1,058	\$5,819,068
School Tuition Association of Yuma	26	\$1,821,500	\$70,058	401	\$972,406	\$2,425	10	0	\$0
School Tuition Organization 4 Kidz	19	\$675,000	\$35,526	214	\$279,864	\$1,308	18	0	\$0
Students First Foundation	3	\$120,000	\$40,000	54	\$103,267	\$1,912	18	0	\$0
Tuition Organization for Private Schools	9	\$1,017,600	\$113,067	545	\$975,848	\$1,791	31	0	\$0
Valley Tuition Organization	7	\$519,000	\$74,143	304	\$935,776	\$3,078	7	0	\$0
White Mountain Tuition Support Foundation	4	\$185,000	\$46,250	70	\$136,996	\$1,957	9	0	\$0
Yuma's Education Scholarship Fund for Kids	6	\$22,500	\$3,750	45	\$47,903	\$1,065	5	0	\$0
TOTALS	1,171	\$122,419,846	\$104,543	30,423	\$90,376,211	\$2,971	280	11,475	\$56,067,575

Table 8
FY2021 Low-Income Corporate Scholarships by Income Level

School Tuition Organization	Low-Income Corporate Scholarships	% of Scholarships to Families with	
		Income up to 185% of Poverty Level	Income from 185% to 342.25% of Poverty Level
AAA Scholarship Foundation	\$11,120,508	89.9%	10.1%
Academic Opportunity of Arizona	\$1,527,656	84.5%	15.5%
America's Scholarship Konnection Inc	\$278,424	68.9%	31.1%
Arizona Education and Scholarship Opportunity Program	\$1,822,601	44.9%	55.1%
Arizona Education Scholarship Foundation	\$107,072	50.6%	49.4%
Arizona Episcopal Schools Foundation	\$423,391	50.1%	49.9%
Arizona Independent Schools Scholarship Foundation	\$559,550	33.6%	66.4%
Arizona International Academy Scholarship Fund	\$3,500	100.0%	0.0%
Arizona Leadership Foundation	\$32,434,631	52.3%	47.7%
Arizona Private Education Scholarship Fund, Inc.	\$1,736,975	41.9%	58.1%
Arizona Private School Tuition Organization	\$528,255	38.1%	61.9%
Arizona School Choice Trust	\$990,572	60.4%	39.6%
Arizona Tax Credit	\$415,069	36.5%	63.5%
Arizona Tuition Connection	\$6,892,406	49.4%	50.6%
Arizona Tuition Organization	\$237,950	49.2%	50.8%
Arizona Waldorf Scholarship Foundation	\$110,660	39.8%	60.2%
Arizona's Catholic Tuition Support Organization (CTSO)	\$5,137,655	57.7%	42.3%
Best Student Fund	\$40,000	100.0%	0.0%
Brophy Community Foundation	\$6,288,637	64.2%	35.8%
Catholic Education Arizona	\$5,038,448	58.4%	41.6%
Chabad Tuition Organization	\$483,750	79.4%	20.6%
Christian Scholarship Fund of Arizona	\$19,003	100.0%	0.0%
Cochise Christian School Tuition Organization	\$48,483	37.5%	62.5%
Community Tuition Grant Organization, Inc.	\$239,300	81.8%	18.2%
Corporate Tax Foundation	\$726,229	60.9%	39.1%
Financial Assistance for Independent Schools	\$43,100	42.0%	58.0%
Greater Arizona Inc.	\$311,828	93.8%	6.2%
Independent Schools Corporate Tax Foundation	\$847,812	47.0%	53.0%
Institute for Better Education (IBE)	\$1,279,058	43.2%	56.8%
Jewish Education Tax Credit Organization (JETCO)	\$303,220	64.2%	35.8%
Jewish Tuition Organization	\$893,651	56.0%	44.0%
Lexington Education Foundation	\$10,000	100.0%	0.0%
Montessori Scholarship Organization	\$67,500	100.0%	0.0%
New Hope Scholarship Foundation	\$20,775	100.0%	0.0%
Northern Arizona Christian School Scholarship Fund	\$38,310	77.1%	22.9%
Pappas Kids Schoolhouse Foundation	\$1,323,331	95.3%	4.7%
Private School Tuition Fund 123	\$38,056	55.4%	44.6%
School Choice Arizona, Inc.	\$4,536,788	38.8%	61.2%
School Tuition Association of Yuma	\$972,406	46.9%	53.1%
School Tuition Organization 4 Kidz	\$279,864	48.9%	51.1%
Students First Foundation	\$103,267	81.5%	18.5%

Table 8
FY2021 Low-Income Corporate Scholarships by Income Level

School Tuition Organization	Low-Income Corporate Scholarships	% of Scholarships to Families with	
		Income up to 185% of Poverty Level	Income from 185% to 342.25% of Poverty Level
Tuition Organization for Private Schools	\$975,848	53.9%	46.1%
Valley Tuition Organization	\$935,776	62.4%	37.6%
White Mountain Tuition Support Foundation	\$136,996	78.2%	21.8%
Yuma's Education Scholarship Fund for Kids	\$47,903	100.0%	0.0%
TOTALS	\$90,376,211	58.7%	41.3%

DISABLED/DISPLACED CORPORATE INCOME TAX OR INSURANCE PREMIUM TAX CREDIT PROGRAM

The corporate income tax credit and insurance premium tax credit for contributions to school tuition organizations for scholarships for disabled/displaced students (disabled/displaced corporate) are governed by A.R.S. §§ 20-224.7, 43-1089.04, 43-1184 and Chapter 15 in Title 43. Sixty-two STOs were certified to receive corporate donations in FY2020. Statute limits the total amount of disabled/displaced corporate tax credit donations that may be made to STOs in a fiscal year, but there is no cap on the tax credit donation amount that can be made by a single corporation. S-corporations may make a donation to claim a tax credit on their corporate income taxes or the S-corporation may pass the credit through to its individual shareholders. In order for the S-corporation to pass the tax credit through to its individual shareholders, the sum of their corporate tax credit donations must be at least \$5,000.

The disabled/displaced corporate scholarship is available to K-12 students and preschool students with disabilities. Students receiving scholarships from the disabled/displaced corporate donations must meet one of the following requirements: student has a current or expired Multidisciplinary Evaluation Team (MET) report or Individual Education Plan (IEP) from an Arizona public school (for preschool and K-12); *OR* student has a current or expired 504 plan from an Arizona public school (for K-12 only); *OR* student was placed at one time in the Arizona foster care system (for K-12 only and must be verified by the Arizona Department of Child Safety). Additionally, the total amount of scholarships that a student can be awarded by all STOs is limited to 90% of state aid or the cost of tuition, whichever is less. For the 2020-2021 academic year the amount of 90% of state aid ranged from \$2,437 to \$35,709 depending on the student's grade and additional state aid for a special education category.

Disabled/Displaced Corporate Donation Approval

Donations to STOs for the purpose of receiving the disabled/displaced student corporate income tax credit or insurance premium tax credit are limited by statute to \$5 million in a fiscal year and the donations for the tax credit must be preapproved. The following table shows the statutory limitation compared to the donations approved and donations received by the STOs. The donations made by type of taxpayer are also included.

Disabled/Displaced Corporate Donations

Fiscal Year	Statutory Limitation	\$ Approved	\$ Received	# corporations	# insurance companies	# of S corporations
2010	\$5,000,000	\$1,478,880	\$1,478,880	2	4	
2011	\$5,000,000	\$1,079,000	\$1,029,000	3	5	
2012	\$5,000,000	\$283,000	\$283,000	1	5	
2013	\$5,000,000	\$3,580,350	\$3,505,350	6	8	
2014	\$5,000,000	\$3,112,745	\$2,957,765	19	8	
2015	\$5,000,000	\$5,025,000	\$5,000,000	11	17	
2016	\$5,000,000	\$5,325,000	\$5,000,000	13	12	13
2017	\$5,000,000	\$5,147,000	\$5,000,000	9	15	10
2018	\$5,000,000	\$5,000,000	\$5,000,000	4	4	6
2019	\$5,000,000	\$5,000,000	\$5,000,000	10	6	34
2020	\$5,000,000	\$5,973,400	\$5,000,000	7	6	29
2021	\$5,000,000	\$7,700,530	\$5,000,000	4	3	22

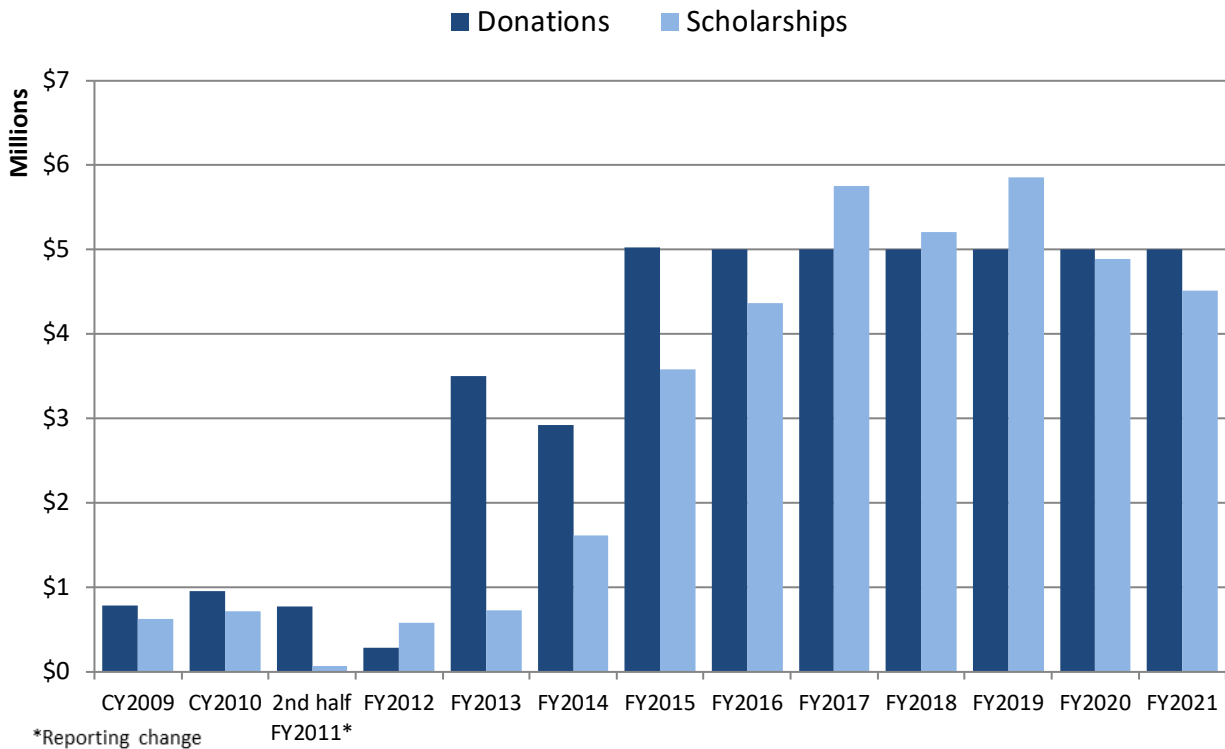
There were 64 donations approved and 29 donations received in FY2021 for the disabled/displaced corporate tax credit. The 29 donations received came from 29 corporations. Three of the 29 corporations were insurance companies and twenty-two were S-corporations which donated a combined total of \$4,669,000. For FY2021, the average disabled/displaced corporate donation received by STOs was \$172,413.

The range of the 29 donations made to the STOs is shown in the following table. Note that there are companies that make donations to multiple STOs and this data summarizes the donations made and are not aggregated by corporation.

Disabled/Displaced Corporate Donations by Size

Donation Size	# donations	Donation Size	# donations
\$10,000 or less	14	\$50,001 to \$100,000	0
\$10,001 to \$20,000	4	\$100,001 and over	3
\$20,001 to \$50,000	8		

Growth in Disabled/Displaced Corporate Credit Program



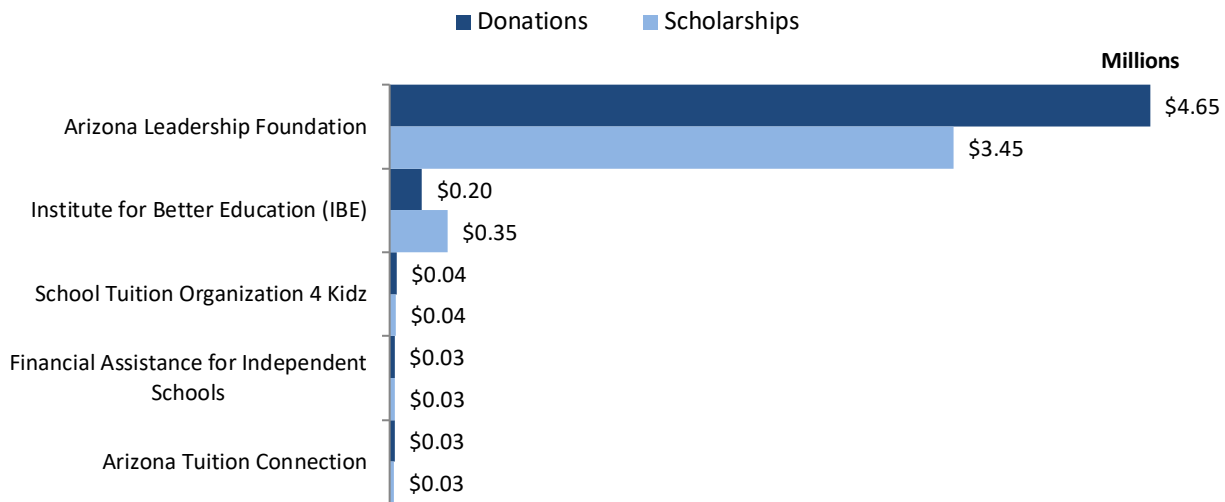
The following table shows the number of STOs collecting disabled/displaced corporate donations in each reporting period, the number of donations and the amount of tax credit donations. The percentage change is calculated for prior year amounts reported. No percentage change is calculated for FY2011 as this is the first fiscal year reporting period. The table also shows the number of STOs providing disabled/displaced corporate scholarships in each period, the number of scholarships and the amount of scholarships paid. As with the donations data, no percentage change is calculated for FY2011 as this was the first fiscal year reporting period. Please note that the number of scholarships paid does not equate to the number of students receiving scholarships. Many families seek scholarships from multiple STOs, resulting in one child being counted several times in the scholarship counts.

The totals below do not include donation transfers from one STO to another as a result of an STO closure. The donation amounts would have been initially recorded as donations received by the closing STO in the same fiscal year or possibly in a prior fiscal year. The receiving STOs are required to award 90% of the transferred amount as scholarships to eligible students attending qualified schools. There were no Disabled/Displaced donation transfers from closing STOs in FY2021.

DISABLED/DISPLACED CORPORATE INCOME TAX CREDIT PROGRAM

Reporting Year	Disabled/Displaced Corporate Donations				Disabled/Displaced Corporate Scholarships			
	# of STOs	# donations	\$ Amount ¹²	% change	# of STOs	# scholarships	\$ Amount	% change
CY2009	4	6	\$781,000		5	114	\$625,335	
CY2010	5	8	\$956,880	22.5%	6	166	\$715,424	14.4%
FY2011	5	13	\$1,204,000	25.8%	5	114	\$559,333	-21.8%
FY2012	3	6	\$283,000	-76.5%	5	119	\$583,865	4.4%
FY2013	8	17	\$3,505,350	1138.6%	6	217	\$731,231	25.2%
FY2014	11	29	\$2,925,845	-16.5%	8	346	\$1,611,469	120.4%
FY2015	12	31	\$5,031,920	72.0%	12	806	\$3,581,873	122.3%
FY2016	12	40	\$5,000,000	-0.6%	14	934	\$4,370,439	22.0%
FY2017	12	40	\$5,000,000	0.0%	18	1,103	\$5,750,839	31.6%
FY2018	4	15	\$5,000,000	0.0%	14	1,162	\$5,205,607	-9.5%
FY2019	14	51	\$5,000,000	0.0%	14	1,105	\$5,860,589	12.6%
FY2020	10	46	\$5,000,000	0.0%	11	964	\$4,885,395	-16.6%
FY2021	9	29	\$5,000,000	0.0%	15	928	\$4,518,492	-7.5%

Top 5 STOs by FY2021 Disabled/Displaced Corporate Donations



FY2021 Disabled/Displaced Corporate Donations and Scholarships

Table 9 (pg. 46) shows the number, amount and average of the FY2021 disabled/displaced corporate donations received by STO. In addition, the number and amount of scholarships paid by STO as well as the average scholarships¹³ and number of schools receiving scholarships is included. This table also provides the number and amount of disabled/displaced corporate future reserved scholarships reported by each STO.

¹² Total donations reported by STOs for a fiscal year may not match the total amount of approved donations for that fiscal year due to approved monies received by an STO at the end of a fiscal year deposited in the following fiscal year.

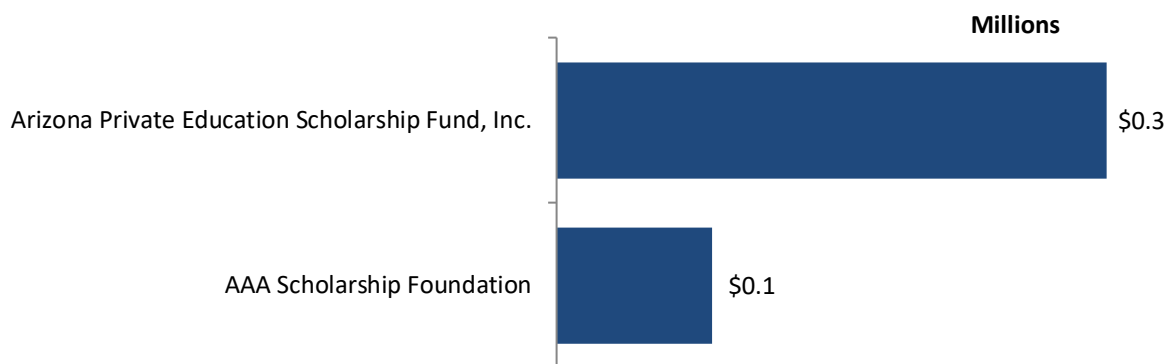
¹³ The STO average scholarship calculation will include double counting if a student attends two different private schools during the year and an STO awards the student scholarships to both schools.

- Arizona Leadership Foundation received the most disabled/displaced corporate donations totaling \$4,650,730 or 93.0% of total donations. Institute for Better Education (IBE) received the largest number of donations at 12 or 41.4% of the total.
- Arizona Leadership Foundation received the largest average disabled/displaced corporate donation amount of \$664,390.
- Arizona Leadership Foundation paid the highest amount of disabled/displaced corporate scholarships (\$3,449,272 or 76.3% of the total) and awarded the largest number of scholarships (475 scholarships or 51.2% of the total).
- AAA Scholarship Foundation awarded the largest average disabled/displaced corporate scholarship of \$15,453.
- Institute for Better Education (IBE) awarded disabled/displaced corporate scholarships to a total of 95 schools.
- One STO provided disabled/displaced corporate scholarships to the required minimum of two private schools. Seven STOs provided disabled/displaced corporate scholarships to one private school.

Future Reserved Disabled/Displaced Corporate Scholarships

STOs also reserved scholarships for specific students for future years. Four STOs reserved an additional \$376,982 in the disabled/displaced corporate donation program, which constituted 72 scholarships. Arizona Private Education Scholarship Fund, Inc. reported in FY2021 reserving the largest amount of disabled/displaced corporate donations for future year scholarships of \$272,497 for 60 students. It should be noted that a portion of the reserved future year awards reported by STOs may be for scholarships to be awarded in the upcoming academic year.

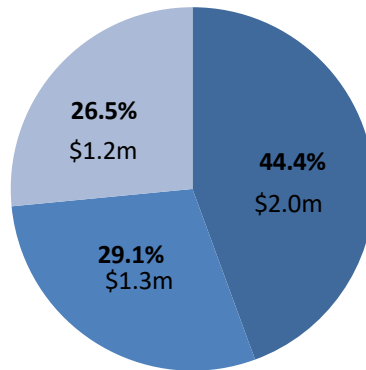
STOs Reporting Future Reserved Disabled/Displaced Corporate Scholarships Greater than \$50,000 in FY2021



FY2021 Disabled/Displaced Corporate Scholarships by Income Level

STOs are required to report the percentage of scholarship dollars that go to families with income of 185% or less of poverty level and the percentage of scholarship dollars that go to families with income ranging from above 185% of poverty level to 342.25% of poverty level. For the 2020-2021 academic year, 342.25% of the federal poverty level for a household of four was \$89,670.

Overall Share of FY2021 Disabled/Displaced Corporate Scholarships by Family Income



- Families with income up to 185% of poverty level
- Families with income from 185% to 342.25% of poverty level
- Families with income greater than 342.25% of poverty level

Table 10 (pg. 47) shows the percentages for each STO. One organization gave 100% of their disabled/displaced corporate scholarships to children in families with income up to 342.25% of the poverty level while two STOs gave 100% of their scholarships to children in families with income up to 342.25% of the poverty level. There were seven STOs that gave more than 50% of their disabled/displaced corporate scholarships to children of families with income greater than 342.25% of poverty level.

Disabled/Displaced Corporate Credit Program 90/10 Calculation

All STOs certified to collect disabled/displaced corporate donations in FY2021 were evaluated as to their status in relation to the requirement that 90% of all revenue must be paid out in scholarships. From an administrative viewpoint, no STO is expected to pay out 90% of donations it receives in the current year for scholarships the same year. There will always be a lag between revenue received and revenue paid out and it does not mean that an STO with a percentage of less than 90% is in violation of the law. The 90% requirement is evaluated using two different methods: 1) a review of total donations and scholarships over the life of the STO and 2) calculating 90% of credit donations received in a particular fiscal year and tracking the amount to be awarded within the following two fiscal years. The following table shows the lifetime percentage calculated based on total donations and scholarships (method #1) for those STOs certified to receive disabled/displaced corporate donations in FY2021.

Disabled/Displaced Corporate Credit Program Lifetime 90/10 Ratios

School Tuition Organization	Ratio	School Tuition Organization	Ratio
AAA Scholarship Foundation	97.4%	School Tuition Organization 4 Kidz	90.0%
Arizona's Catholic Tuition Support Organization (CTSO)	95.6%	Arizona School Choice Trust	89.8%
Arizona Education Scholarship Foundation	93.1%	America's Scholarship Konnection Inc	89.3%
Yuma's Education Scholarship Fund for Kids	92.5%	Arizona Leadership Foundation	85.9%
Dynamite Montessori Foundation	91.2%	Institute for Better Education (IBE)	84.3%
Arizona Tuition Connection	90.9%	School Choice Arizona, Inc.	82.0%
Tuition Organization for Private Schools	90.2%	Financial Assistance for Independent Schools	80.7%
Arizona Private Education Scholarship Fund, Inc.	90.0%	Academic Opportunity of Arizona	77.7%

There are no STOs with a lifetime ratio above 100 or below 50. Based on the yearly 90% calculation (method #2), there were two STOs found in violation of the 90% requirement. One has corrected the issue and the other is still within the statutorily allowed 90-day period.

Table 9
FY2021 Disabled/Displaced Corporate Donations and Scholarships by School Tuition Organization

School Tuition Organization	Donations			Scholarships			# of Schools	Future Reserved Scholarships	
	#	\$ Amount	Average	#	\$ Amount	Average		#	\$ Amount
AAA Scholarship Foundation	0	\$0		13	\$200,895	\$15,453	12	6	\$77,186
Academic Opportunity of Arizona	0	\$0		18	\$114,704	\$6,372	11	0	\$0
America's Scholarship Konnection Inc	0	\$0		11	\$46,478	\$4,225	1	4	\$18,300
Arizona Education Scholarship Foundation	1	\$6,500	\$6,500	2	\$5,980	\$2,990	1	0	\$0
Arizona Leadership Foundation	7	\$4,650,730	\$664,390	475	\$3,449,272	\$7,262	91	0	\$0
Arizona Private Education Scholarship Fund, Inc.	1	\$10,000	\$10,000	27	\$49,038	\$1,816	14	60	\$272,497
Arizona School Choice Trust	0	\$0		2	\$4,482	\$2,241	2	0	\$0
Arizona Tuition Connection	1	\$30,000	\$30,000	9	\$27,800	\$3,089	1	0	\$0
Arizona's Catholic Tuition Support Organization (CTSO)	1	\$3,000	\$3,000	25	\$51,175	\$2,047	11	0	\$0
Dynamite Montessori Foundation	0	\$0		2	\$9,386	\$4,693	1	0	\$0
Financial Assistance for Independent Schools	2	\$31,000	\$15,500	5	\$32,923	\$6,585	1	0	\$0
Institute for Better Education (IBE)	12	\$198,770	\$16,564	270	\$354,123	\$1,312	95	0	\$0
School Choice Arizona, Inc.	2	\$28,000	\$14,000	45	\$113,101	\$2,513	16	2	\$8,998
School Tuition Organization 4 Kidz	2	\$42,000	\$21,000	10	\$37,800	\$3,780	1	0	\$0
Tuition Organization for Private Schools	0	\$0		14	\$21,335	\$1,524	1	0	\$0
TOTALS	29	\$5,000,000	\$172,414	928	\$4,518,492	\$4,869	135	72	\$376,982

Table 10
FY2021 Disabled/Displaced Corporate Scholarships by Income Level

School Tuition Organization	Disabled/Displaced Corporate Scholarships	% of Scholarships to Families with		
		Income up to 185% of Poverty Level	Income from 185% to 342.25% of Poverty Level	Remaining %
AAA Scholarship Foundation	\$200,895	27.0%	15.7%	57.3%
Academic Opportunity of Arizona	\$114,704	29.1%	8.2%	62.7%
America's Scholarship Konnection Inc	\$46,478	100.0%	0.0%	0.0%
Arizona Education Scholarship Foundation	\$5,980	0.0%	0.0%	100.0%
Arizona Leadership Foundation	\$3,449,272	49.1%	31.1%	19.8%
Arizona Private Education Scholarship Fund, Inc.	\$49,038	15.1%	16.6%	68.4%
Arizona School Choice Trust	\$4,482	0.0%	100.0%	0.0%
Arizona Tuition Connection	\$27,800	61.2%	38.8%	0.0%
Arizona's Catholic Tuition Support Organization (CTSO)	\$51,175	44.9%	35.2%	19.8%
Dynamite Montessori Foundation	\$9,386	0.0%	0.0%	100.0%
Financial Assistance for Independent Schools	\$32,923	12.1%	13.7%	74.2%
Institute for Better Education (IBE)	\$354,123	28.9%	26.3%	44.8%
School Choice Arizona, Inc.	\$113,101	18.2%	45.3%	36.4%
School Tuition Organization 4 Kidz	\$37,800	0.0%	0.0%	100.0%
Tuition Organization for Private Schools	\$21,335	28.1%	43.8%	28.1%
TOTALS	\$4,518,492	44.4%	29.1%	26.5%

SCHOLARSHIPS BY PRIVATE SCHOOL

STOs provide scholarships from the tax credit donations to students attending qualified Arizona private schools. A qualified school is a preschool that offers services to students with disabilities, and a nongovernmental primary or secondary school (K-12) that is located in this state and that does not discriminate based on race, color, disability, familial status or national origin. All teaching staff and personnel who have unsupervised contact with students are required to be fingerprinted. A qualified school does not include a charter school or any program operated by a charter school.

In terms of where the scholarship money went within Arizona, 65.0% of the scholarships and 65.6% of the scholarship money went to schools located in Maricopa County. Schools in thirteen of the fifteen counties received scholarship money. The following map shows the number of scholarships, the amount of scholarships and the average scholarship paid out by county in FY2021 for all four programs.

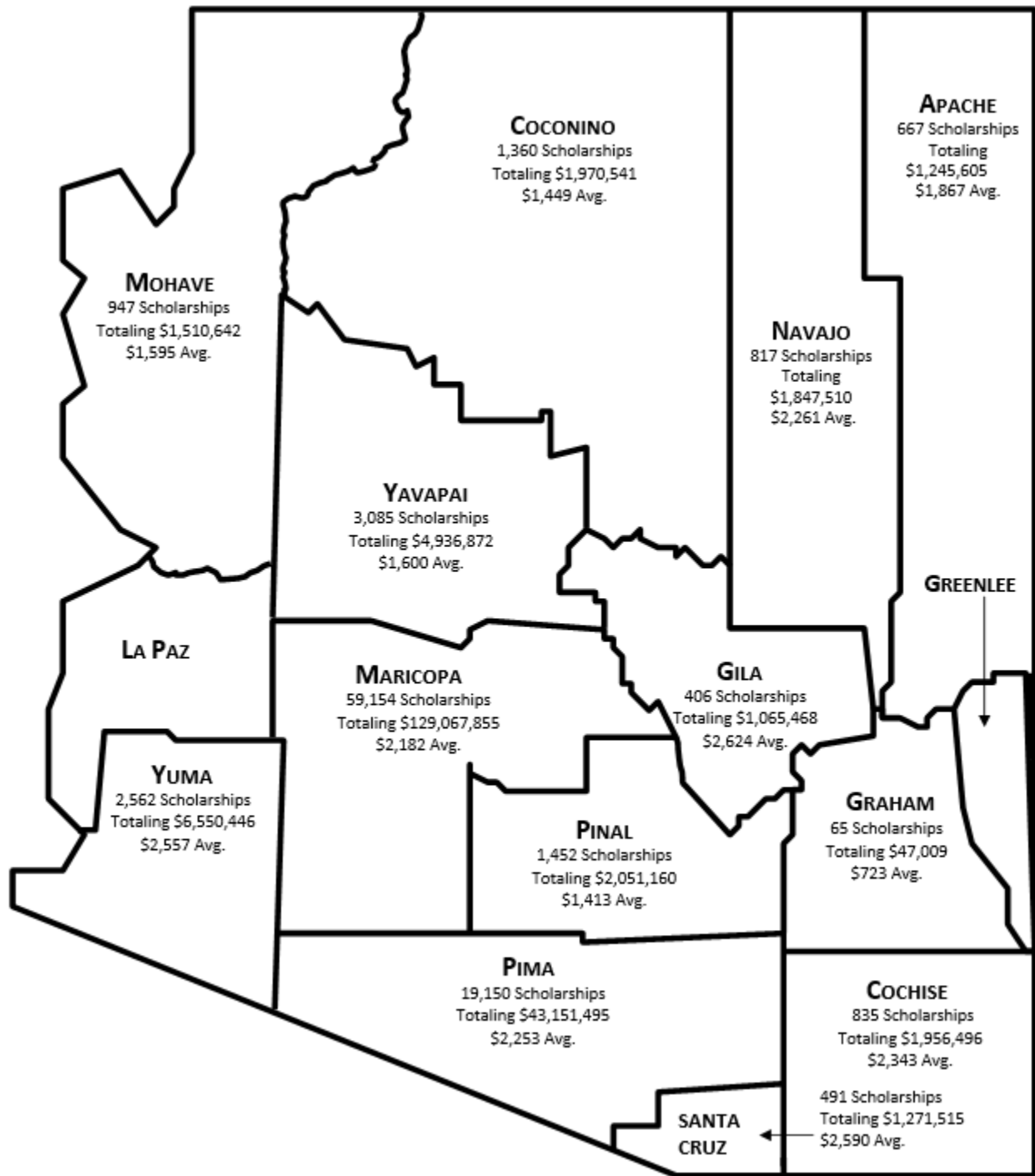


Table 11 (pg. 50) shows the cities or towns within which scholarship money was received, the number of scholarships, total scholarships and the average scholarship amount. The plurality of scholarship money and number of scholarships went to students attending private schools within the City of Phoenix. Private schools located in Phoenix received \$70,222,207 or 35.7% of the total scholarship amount from all credit programs. The largest average scholarship for a city or town was \$8,547 for a school located in Mayer.

Table 11
FY2021 Total Scholarships - All Credit Programs by Location of Private School

City/Town	#	\$ Amount	Average
Anthem	56	\$126,012	\$2,250
Avondale	1,827	\$2,550,671	\$1,396
Bapchule	870	\$879,510	\$1,011
Benson	8	\$6,650	\$831
Bisbee	50	\$46,561	\$931
Buckeye	138	\$222,609	\$1,613
Bullhead City	4	\$4,350	\$1,088
Bylas	41	\$23,007	\$561
Camp Verde	257	\$318,944	\$1,241
Carefree	7	\$5,126	\$732
Casa Grande	428	\$853,052	\$1,993
Cave Creek	623	\$1,048,495	\$1,683
Chandler	4,955	\$10,794,868	\$2,179
Cordes Lakes	1	\$500	\$500
Cottonwood	1,007	\$1,759,165	\$1,747
Douglas	185	\$868,371	\$4,694
El Mirage	12	\$5,850	\$488
Flagstaff	1,336	\$1,912,280	\$1,431
Florence	88	\$240,230	\$2,730
Fort Mohave	4	\$2,547	\$637
Fountain Hills	2	\$3,500	\$1,750
Gilbert	4,265	\$10,395,506	\$2,437
Glendale	3,217	\$5,502,780	\$1,711
Globe	6	\$9,668	\$1,611
Goodyear	1,866	\$2,932,241	\$1,571
Green Valley	41	\$52,698	\$1,285
Holbrook	39	\$65,178	\$1,671
Kingman	309	\$521,301	\$1,687
Kykotsmovi	32	\$61,165	\$1,911
Lake Havasu City	630	\$982,444	\$1,559
Laveen	10	\$18,243	\$1,824
Litchfield Park	321	\$602,392	\$1,877
Maricopa	9	\$17,437	\$1,937
Mayer	21	\$179,496	\$8,547
Mesa	2,160	\$4,546,249	\$2,105
Nogales	491	\$1,271,515	\$2,590
Oro Valley	214	\$581,840	\$2,719
Page	24	\$58,260	\$2,428
Paradise Valley	1,175	\$4,160,498	\$3,541
Payson	218	\$478,597	\$2,195
Peoria	230	\$454,775	\$1,977
Peridot	34	\$26,962	\$793
Phoenix	31,753	\$70,222,207	\$2,212
Picacho	16	\$12,225	\$764
Prescott	1,626	\$2,273,226	\$1,398
Queen Creek	132	\$327,433	\$2,481
Rock Point	49	\$175,317	\$3,578
Safford	24	\$24,003	\$1,000
San Carlos	148	\$550,240	\$3,718
San Tan Valley	41	\$48,706	\$1,188
Scottsdale	4,234	\$11,456,348	\$2,706
Sedona	173	\$405,541	\$2,344
Show Low	576	\$1,322,339	\$2,296

Table 11
FY2021 Total Scholarships - All Credit Programs by Location of Private School

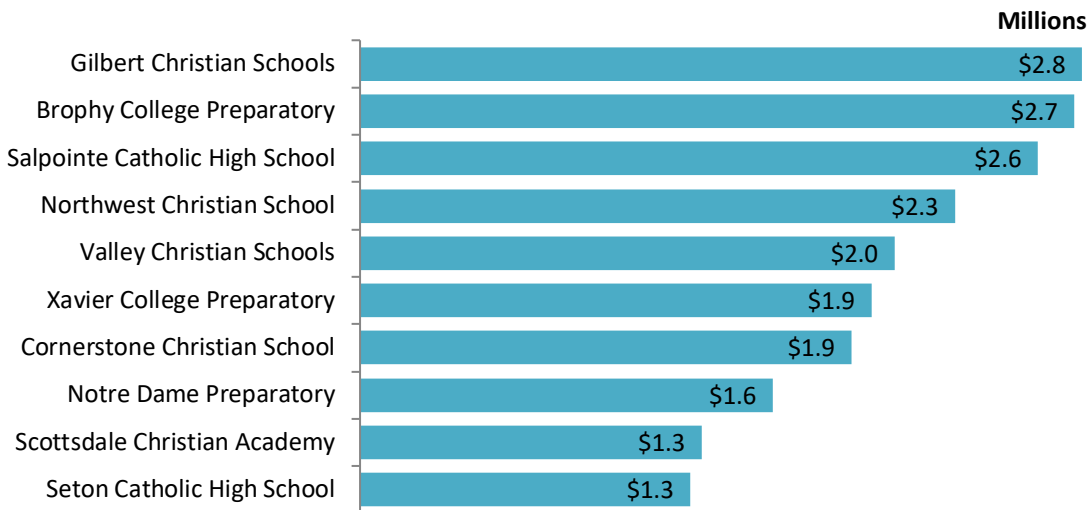
City/Town	#	\$ Amount	Average
Sierra Vista	538	\$978,578	\$1,819
St. Michael	618	\$1,070,289	\$1,732
Sun Valley	48	\$147,053	\$3,064
Surprise	95	\$98,384	\$1,036
Tempe	1,555	\$2,846,535	\$1,831
Tucson	18,814	\$42,411,677	\$2,254
Vail	81	\$105,279	\$1,300
Whiteriver	48	\$72,847	\$1,518
Wickenburg	496	\$723,140	\$1,458
Willcox	54	\$56,335	\$1,043
Winslow	74	\$178,928	\$2,418
Youngtown	25	\$23,992	\$960
Yuma	2,562	\$6,550,446	\$2,557
TOTAL	90,991	\$196,672,613	\$2,161

Total may not match data in other tables due to missing school information.

FY2021 Scholarships by Private School

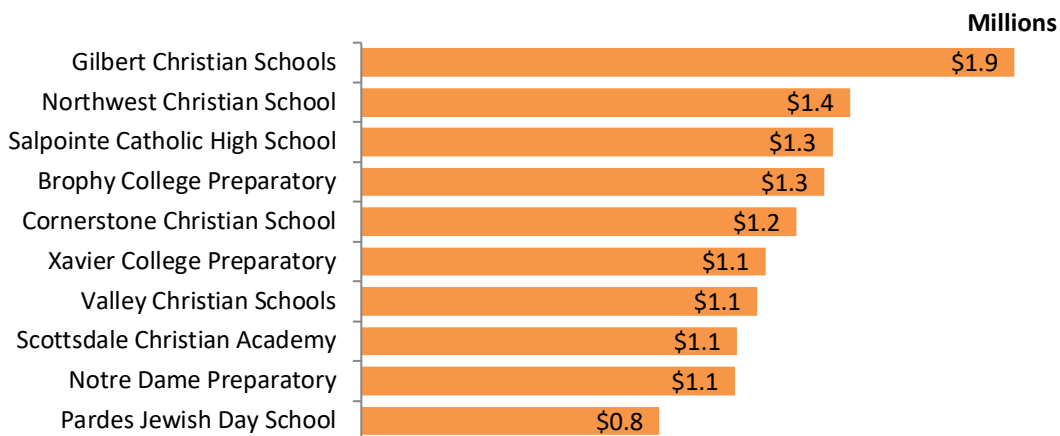
STOs provided scholarships from all four credit programs to 352 private schools in FY2021. There were 46 private schools that received scholarship money from 11 or more STOs. One private school, Xavier College Preparatory, received scholarships from 22 STOs. Of the 352 private schools, 79 received scholarship money from only one STO. Table 12 (pg. 56) lists the 352 private schools with students that received scholarship money from one or more of the four credit programs in FY2021. In addition, the total average scholarship for all credit programs and the sum of future reserved scholarships for all credit programs are provided.

Top 10 Private Schools by Original Individual Scholarships in FY2021



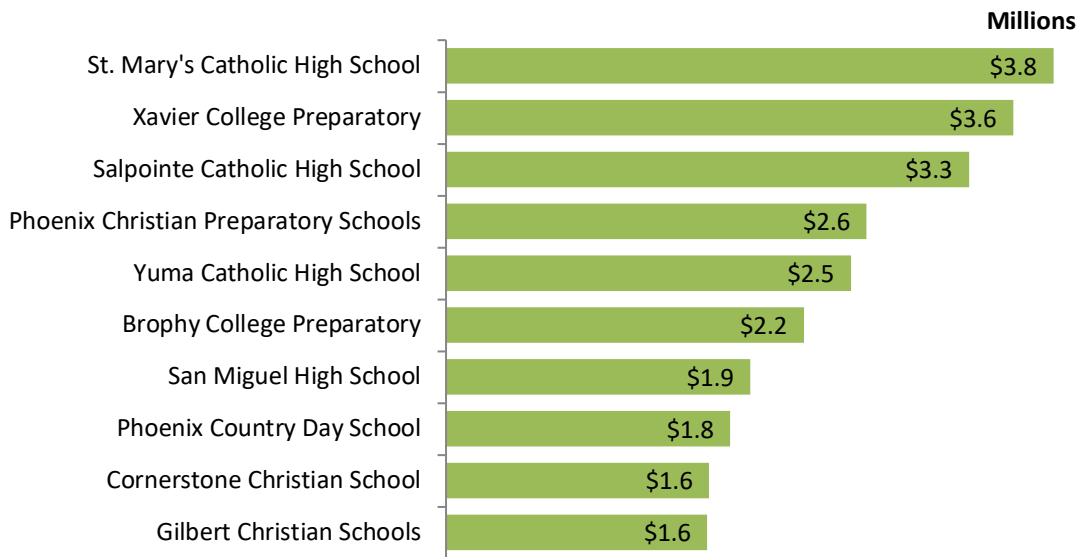
Original Individual Scholarships – Eleven private schools received more than \$1.0 million in original individual scholarships in FY2021. Northwest Christian School received the largest number of original individual scholarships totaling 1,324 while St. Dominic Savio Academy had the largest average original individual scholarship of \$13,308.

Top 10 Private Schools by Switcher Individual Scholarships in FY2021



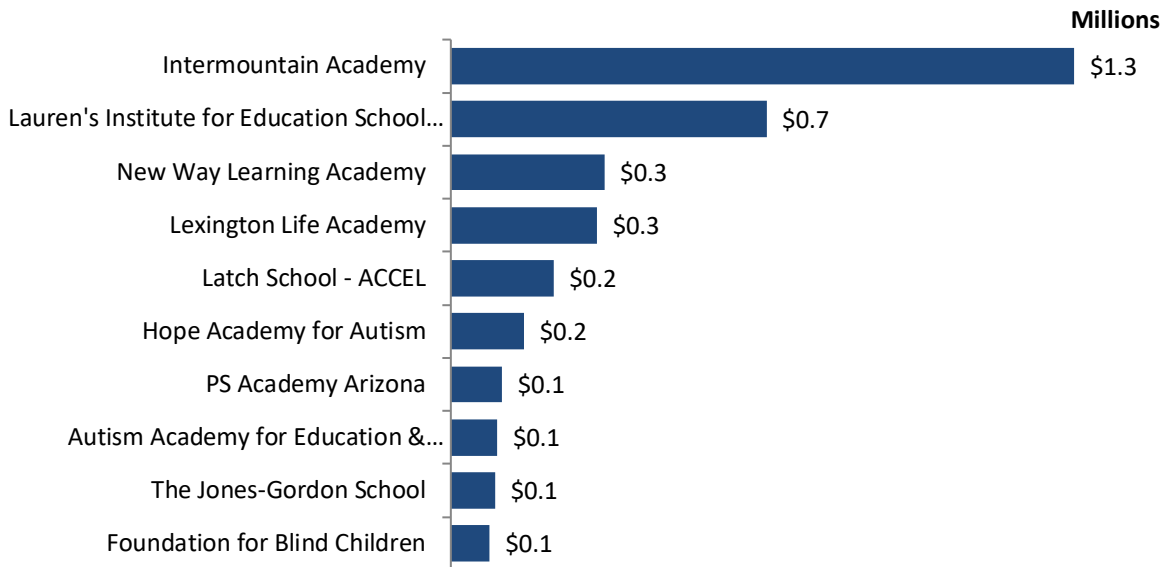
Switcher Individual Scholarships – Nine private schools received more than \$1.0 million in switcher individual scholarships in FY2021. Northwest Christian School received the largest number of switcher individual scholarships totaling 1,044 while Fusion Academy had the largest average switcher individual scholarship of \$36,214.

Top 10 Private Schools by Low-Income Corporate Scholarships in FY2021



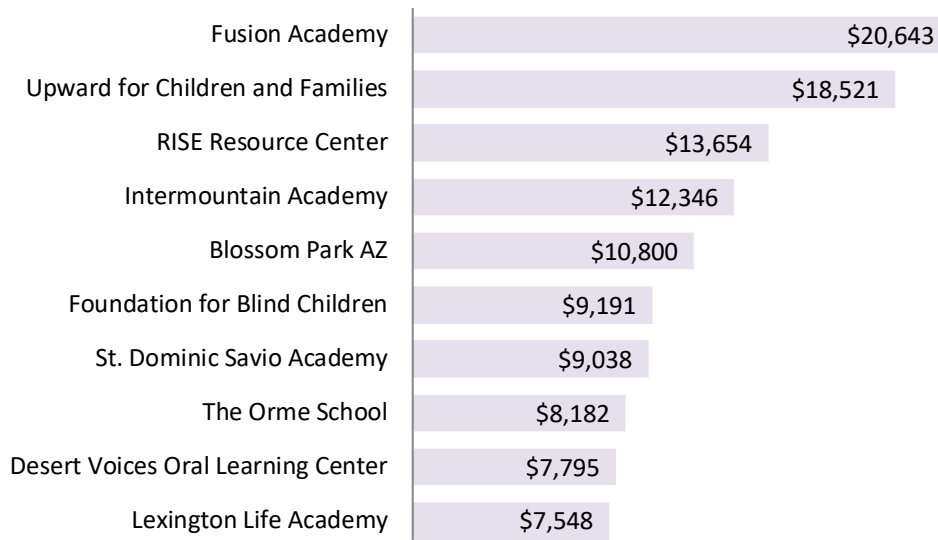
Low-Income Corporate Scholarships – Twenty-three private schools received more than \$1.0 million in low-income corporate scholarships in FY2021. Salpointe Catholic High School received the largest number of low-income corporate scholarships totaling 1,140 while Banner Children's Academy had the largest average low-income corporate scholarship of \$8,657.

Top 10 Private Schools by Disabled/Displaced Corporate Scholarships in FY2021



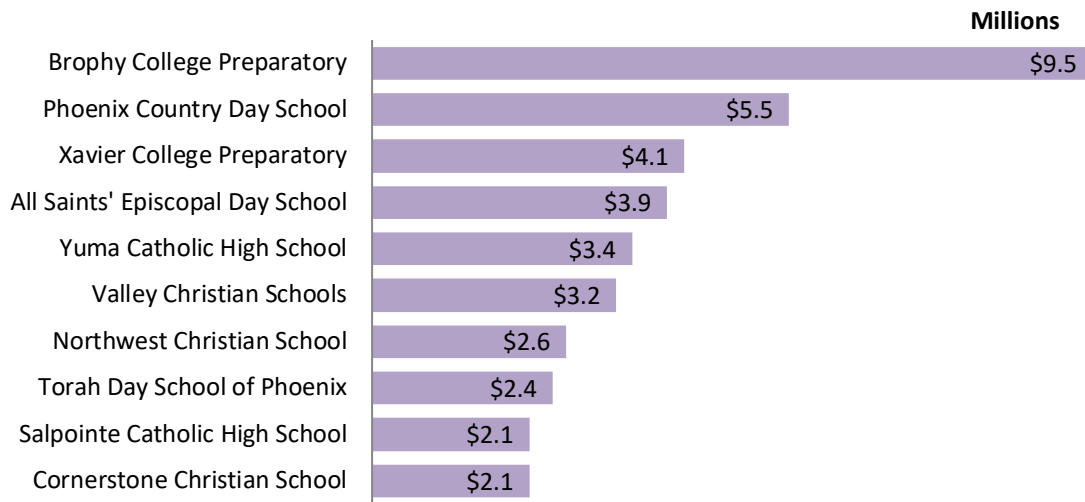
Disabled/Displaced Corporate Scholarships – One private school received more than \$1.0 million in disabled/displaced corporate scholarships in FY2021. New Way Learning Academy received the largest number of disabled/displaced corporate scholarships totaling 26 while Upward for Children and Families had the largest average disabled/displaced corporate scholarship of \$35,283.

Top 10 Private Schools by Total Average Scholarship in FY2021



Total Average Scholarships – The FY2021 total overall average scholarship for all credit programs was \$2,161. Five private schools received scholarships from one or more of the credit programs that provided an overall average scholarship greater than \$10,000.

Top 10 Private Schools with Future Reserved Scholarships in FY2021

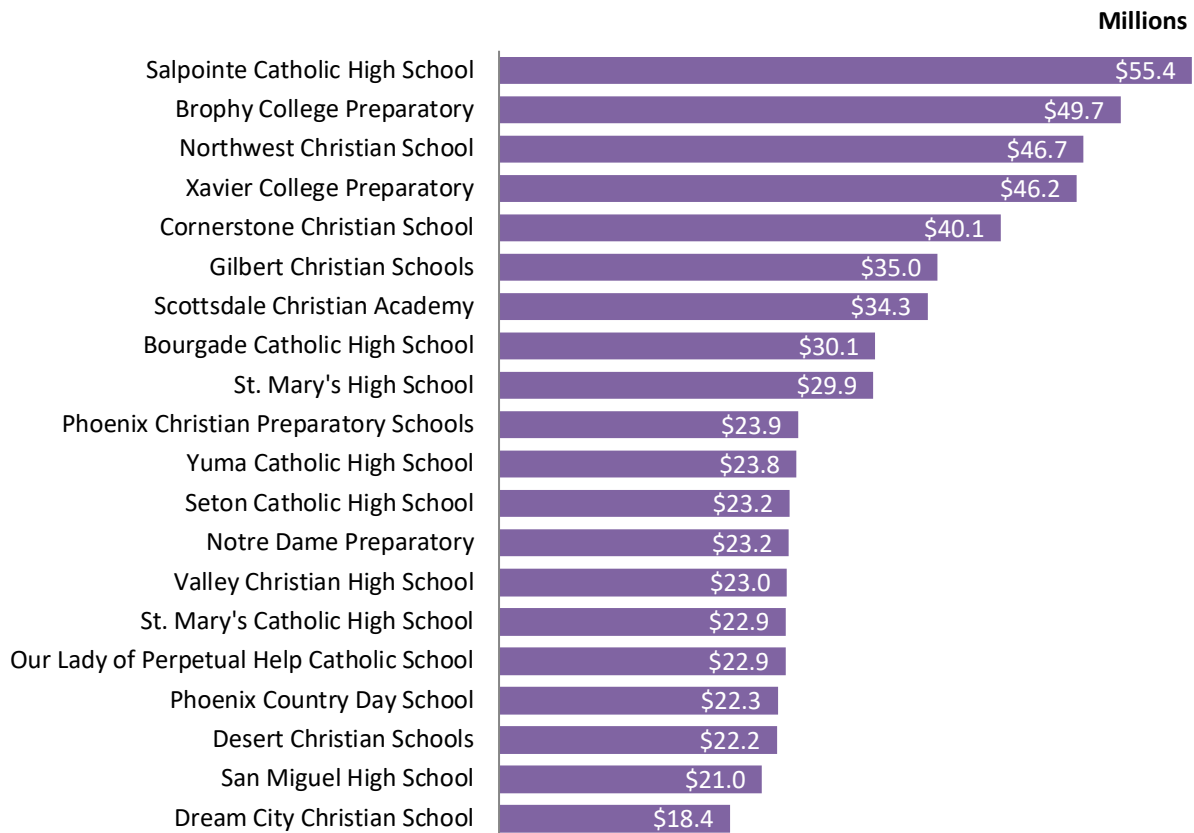


Future Reserved Scholarships for All Credit Programs – In FY2021 STOs reported future reserved scholarships for students attending 299 private schools. Those students who have not identified a private school to the STO at the time of the report (scholarships for new applicants reserved for following academic year or students that will be transitioning to a different school) are included in the “Data not provided” category. Twenty-five private schools were reported by STOs to have students with future reserved scholarships greater than \$1 million from one or more of the credit programs. Xavier College Preparatory has the largest number of students with future reserved scholarships at 1,293. It should be noted that a portion of the reserved future year awards reported by STOs may be for scholarships to be awarded in the upcoming academic year.

Table 12
FY2021 Scholarships by Private School

Private School	FY21 Scholarships									Future Reserved Scholarships									
	Original Individual		Switcher Individual		Low-Income Corporate		Disabled/Displaced Corporate		Total Average	Original Individual		Switcher Individual		Low-Income Corporate		Disabled/Displaced Corporate		Sum of All Future Reserved	
	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Scholarship	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount
Trinity Lutheran School	121	\$248,219	132	\$161,970	46	\$117,208	2	\$1,250	\$1,756	27	\$54,488	29	\$19,908	1	\$1,500	0	\$0	57	\$75,895
Truthful Beginnings	13	\$14,975	11	\$9,028	0	\$0	0	\$0	\$1,000	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Tucson Baptist Academy	97	\$42,234	72	\$21,190	60	\$140,207	2	\$1,500	\$888	12	\$8,230	3	\$2,644	1	\$18,700	0	\$0	16	\$29,574
Tucson Community School	2	\$983	1	\$200	0	\$0	0	\$0	\$394	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Tucson Hebrew Academy	109	\$424,271	81	\$440,336	95	\$367,346	0	\$0	\$4,323	3	\$5,206	2	\$2,744	0	\$0	0	\$0	5	\$7,950
Tucson Waldorf School	113	\$166,836	124	\$133,929	135	\$325,805	2	\$1,500	\$1,679	9	\$7,384	6	\$7,680	2	\$6,000	0	\$0	17	\$21,064
United Christian School	15	\$10,391	28	\$9,982	9	\$44,820	2	\$40	\$1,208	9	\$6,935	7	\$3,102	10	\$89,600	0	\$0	26	\$99,637
Upward for Children and Families	0	\$0	1	\$1,759	0	\$0	1	\$35,283	\$18,521	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Valiant College Preparatory	93	\$251,177	93	\$269,536	100	\$630,200	0	\$0	\$4,024	4	\$3,277	3	\$1,556	1	\$2,500	0	\$0	8	\$7,333
Valley Baptist School	12	\$5,990	13	\$5,121	4	\$5,830	0	\$0	\$584	15	\$8,884	8	\$6,038	1	\$1,890	0	\$0	24	\$16,812
Valley Christian High School	2	\$6,109	0	\$0	54	\$250,578	0	\$0	\$4,584	1	\$20,000	0	\$0	0	\$0	0	\$0	1	\$20,000
Valley Christian Schools	807	\$2,036,282	536	\$1,125,494	275	\$1,101,934	25	\$37,000	\$2,618	373	\$1,136,174	216	\$424,446	225	\$1,646,784	2	\$8,998	816	\$3,216,401
Valley Lutheran High School	136	\$240,716	93	\$139,043	125	\$319,847	3	\$2,300	\$1,966	25	\$62,291	21	\$16,850	43	\$257,850	0	\$0	89	\$336,991
Verde Christian Academy	197	\$368,323	199	\$223,525	105	\$119,322	1	\$500	\$1,418	130	\$336,387	100	\$151,087	11	\$179,325	0	\$0	241	\$666,800
Verde Valley Adventist School	9	\$14,082	3	\$6,619	1	\$5,000	0	\$0	\$1,977	0	\$0	0	\$0	1	\$11,200	0	\$0	1	\$11,200
Verde Valley School	19	\$82,950	9	\$52,420	8	\$28,850	0	\$0	\$4,562	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Veritas Academy of Tucson	163	\$298,288	153	\$195,951	30	\$29,560	0	\$0	\$1,514	55	\$122,356	51	\$77,353	0	\$0	0	\$0	106	\$199,709
Veritas Christian Community School	110	\$267,359	93	\$122,856	28	\$18,025	0	\$0	\$1,767	49	\$91,464	39	\$53,133	0	\$0	0	\$0	88	\$144,596
Ville de Marie Academy	129	\$205,019	108	\$157,842	142	\$354,757	1	\$500	\$1,890	49	\$89,106	50	\$74,146	29	\$319,625	0	\$0	128	\$482,877
Vision Christian Academy	17	\$18,989	15	\$13,527	2	\$2,000	0	\$0	\$1,015	2	\$187	4	\$1,267	0	\$0	0	\$0	6	\$1,454
Wee Blessings Preschool & Academy	2	\$3,819	2	\$3,688	0	\$0	0	\$0	\$1,877	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
West Valley Christian School	81	\$132,577	78	\$77,415	46	\$139,350	3	\$2,000	\$1,689	53	\$94,866	34	\$57,689	15	\$101,500	0	\$0	102	\$254,055
Wickenburg Christian Academy (Legacy High)	134	\$159,000	148	\$101,540	205	\$439,003	0	\$0	\$1,436	25	\$20,003	16	\$14,572	57	\$162,000	0	\$0	98	\$196,575
Wilkins Learning Center	3	\$12,335	3	\$3,864	0	\$0	0	\$0	\$2,700	2	\$8,401	2	\$5,935	0	\$0	0	\$0	4	\$14,335
Wings on Words	3	\$3,220	3	\$2,641	2	\$7,758	1	\$800	\$1,602	2	\$1,125	2	\$1,675	0	\$0	0	\$0	4	\$2,800
Woodbridge Private School	7	\$5,648	7	\$3,384	0	\$0	0	\$0	\$645	6	\$5,547	11	\$4,572	0	\$0	0	\$0	17	\$10,119
Xavier College Preparatory	840	\$1,948,489	759	\$1,148,968	827	\$3,554,633	7	\$11,434	\$2,739	538	\$1,036,650	426	\$659,321	327	\$2,415,800	2	\$2,500	1,293	\$4,114,271
Yeshiva High School of Arizona	18	\$40,496	26	\$30,927	107	\$401,609	1	\$750	\$3,117	2	\$6,000	1	\$3,000	6	\$26,000	0	\$0	9	\$35,000
Young Disciples Christian Academy	1	\$1,068	0	\$0	7	\$31,889	0	\$0	\$4,120	0	\$0	0	\$0	5	\$42,000	0	\$0	5	\$42,000
Yuma Adventist School	3	\$7,567	1	\$262	17	\$61,903	0	\$0	\$3,321	1	\$1,065	0	\$0	4	\$28,000	0	\$0	5	\$29,065
Yuma Catholic High School	172	\$338,667	124	\$193,969	503	\$2,537,154	2	\$1,500	\$3,834	104	\$169,555	64	\$91,358	450	\$3,160,000	0	\$0	618	\$3,420,913
Yuma Christian Academy	11	\$21,377	8	\$8,437	83	\$258,966	0	\$0	\$2,831	10	\$5,418	6	\$1,669	0	\$0	0	\$0	16	\$7,087
Yuma Lutheran School	153	\$281,138	146	\$228,100	84	\$276,695	2	\$2,250	\$2,047	54	\$115,763	71	\$94,134	4	\$22,400	0	\$0	129	\$232,297
Data Not Provided	0	\$0	0	\$0	0	\$0	0	\$0	\$0	0	\$0	0	\$0	2	\$47,600	0	\$0	2	\$47,600
TOTALS	32,560	\$62,590,047	27,080	\$39,187,863	30,423	\$90,376,211	928	\$4,518,492	\$2,161	12,721	\$25,253,553	10,589	\$16,876,132	11,475	\$56,067,575	72	\$376,982	34,857	\$98,574,242

Top 20 Private Schools by Estimated Total Scholarships Since 1998



Estimated Total Scholarships Received by Private Schools Since 1998

Table 13 (pg. 63), lists every private school that has received scholarship revenue from the private school tuition organization income tax credit programs and the estimated amounts received from all four programs since 1998. Over 715 private schools are on this list which does include schools that are no longer in operation. School name changes and merging of schools has been incorporated when the information has been provided by the STOs. These scholarship amounts are estimated for two reasons. For the first several years of the private school tuition organization tax credit program (original individual only), there was no requirement for the STOs to report. Although some did report at ADOR's request, some did not or only reported partially. Therefore, the early year figures are incomplete. Secondly, the reporting period changed from calendar year to fiscal year, beginning with FY2011. The amount of scholarships by school that were duplicated in the CY2010 and FY2011 numbers was estimated.

For additional information or questions, please email the Office of Economic Research and Analysis at DOROERA@azdor.gov.

Table 13
Estimated Total Scholarships by Private School CY1998 - FY2021

Private School	Original Individual	Switcher Individual	Low-Income Corporate	Disabled/Displaced Corporate	Total Scholarships
2nd Street Children's School	\$529,833	\$176,289	\$34,770	\$0	\$740,892
91st Psalm Christian School	\$1,532,664	\$427,668	\$1,407,719	\$20,459	\$3,388,511
A Child's View	\$5,676	\$0	\$0	\$0	\$5,676
Abiding Savior School	\$140,275	\$0	\$0	\$0	\$140,275
Academy of Destiny	\$17,881	\$0	\$0	\$0	\$17,881
Ace Academy	\$55,862	\$12,755	\$14,845	\$1,500	\$84,962
ACES (Austin Centers for Exceptional Students)	\$53,366	\$16,190	\$0	\$0	\$69,556
Acton Academy	\$56,856	\$31,679	\$31,150	\$0	\$119,684
Adobe Adventist Christian School	\$248,542	\$37,027	\$58,225	\$0	\$343,794
Adobe Montessori	\$19,283	\$3,547	\$0	\$0	\$22,830
Agape Youth Ranch Academy	\$4,794	\$0	\$0	\$0	\$4,794
Ahwatukee Foothills Montessori	\$597,103	\$274,893	\$550	\$0	\$872,546
Ajo Calvary Christian Academy	\$12,643	\$1,489	\$0	\$0	\$14,132
Aldea Montessori	\$534,024	\$115,974	\$120,500	\$0	\$770,498
Aleph Bet Kindergarten	\$474,911	\$880,192	\$346,650	\$0	\$1,701,753
Alethia Academy	\$174,678	\$0	\$0	\$0	\$174,678
Al-Huda School	\$913,999	\$273,266	\$115,600	\$0	\$1,302,865
All Saints Catholic School (Our Lady of the Mountains)	\$2,700,044	\$499,261	\$1,059,689	\$4,323	\$4,263,317
All Saints' Episcopal Day School	\$6,915,677	\$2,079,577	\$7,154,189	\$0	\$16,149,444
Almentia Academy	\$1,024	\$1,018	\$0	\$0	\$2,042
Alpha Omega Academy	\$20,043	\$0	\$0	\$0	\$20,043
Ambassador Christian Academy	\$502,875	\$249,505	\$480,667	\$4,900	\$1,237,947
American Christian Academy	\$3,420	\$0	\$0	\$0	\$3,420
American Family Education	\$175,109	\$87,442	\$245,170	\$5,000	\$512,720
American Indian Christian School	\$1,900,812	\$269,247	\$4,000	\$0	\$2,174,059
Anderson Adventist Elementary School	\$4,593	\$0	\$0	\$0	\$4,593
Angels in Autism (AZ Behavior & Autism)	\$24,257	\$13,717	\$630	\$54,080	\$92,684
Annunciation Catholic School	\$2,288,755	\$1,275,069	\$767,451	\$59,884	\$4,391,158
Apache Baptist Academy	\$122,053	\$57,954	\$20,735	\$58	\$200,800
Apache Kids Academy	\$9,503	\$874	\$0	\$0	\$10,377
Apostolic Faith Center Christian Academy	\$105,518	\$19,650	\$272,276	\$0	\$397,444
Arcadia Christian School	\$126,164	\$0	\$0	\$0	\$126,164
Arcadia Montessori	\$342,227	\$143,917	\$29,040	\$0	\$515,184
Arizona Behavior & Autism	\$20,100	\$12,800	\$0	\$2,400	\$35,300
Arizona Center for Autism	\$0	\$0	\$20,000	\$0	\$20,000
Arizona Christian Academy	\$63,400	\$33,493	\$0	\$0	\$96,893
Arizona Community Childhood Academy	\$14,203	\$0	\$0	\$0	\$14,203
Arizona Cultural Academy	\$4,746,821	\$1,757,152	\$4,443,046	\$0	\$10,947,018
Arizona International Academy	\$512,543	\$77,593	\$111,200	\$0	\$701,336

Table 13
Estimated Total Scholarships by Private School CY1998 - FY2021

Private School	Original Individual	Switcher Individual	Low-Income Corporate	Disabled/Displaced Corporate	Total Scholarships
Arizona Jr/Sr High School	\$900	\$0	\$0	\$0	\$900
Arizona Language Preparatory	\$40,310	\$12,941	\$11,260	\$0	\$64,511
Arizona Lutheran Academy	\$6,504,489	\$1,223,306	\$1,844,012	\$32,889	\$9,604,696
Armstrong Academy	\$214,067	\$0	\$0	\$0	\$214,067
Arrowhead Christian Academy	\$2,919,257	\$671,426	\$1,426,521	\$50,868	\$5,068,072
Arrowhead Montessori School	\$311,081	\$138,212	\$151,059	\$5,976	\$606,328
ASCEND	\$18,500	\$0	\$3,500	\$21,500	\$43,500
Ascension Lutheran School	\$1,545,860	\$124,369	\$3,510	\$6,130	\$1,679,869
Atonement Lutheran School	\$1,990,248	\$423,921	\$217,588	\$2,000	\$2,633,756
Augustana Academy	\$7,043	\$4,900	\$0	\$0	\$11,943
Aurora Day School	\$7,180	\$3,660	\$0	\$6,440	\$17,280
Autism Academy for Education & Development	\$277,637	\$187,134	\$151,060	\$1,862,765	\$2,478,597
Avondale Montessori	\$3,668	\$0	\$0	\$0	\$3,668
Awakening Seed School	\$1,582,001	\$455,297	\$103,280	\$16,514	\$2,157,091
AZ Aspire Academy	\$129,728	\$117,883	\$34,769	\$161,727	\$444,108
AZ Assist Academy	\$1,892	\$0	\$0	\$3,859	\$5,750
Back to Basics Christian School	\$892	\$0	\$0	\$0	\$892
Banner Children's Academy	\$161,526	\$41,743	\$58,541	\$174,294	\$436,103
Barness Family Jewish Community Center Day School	\$465,164	\$0	\$0	\$0	\$465,164
Bayer Private School	\$327,036	\$208,213	\$183,300	\$0	\$718,549
Beautiful Savior Academy	\$463,492	\$60,562	\$1,600	\$0	\$525,654
Begin to Dream Christian Academy	\$450	\$0	\$0	\$0	\$450
Bella Montessori School	\$16,425	\$16,275	\$17,900	\$0	\$50,600
Bella Vista College Preparatory School	\$528,249	\$235,288	\$1,396,830	\$40,857	\$2,201,224
Berean Christian Academy	\$141,146	\$0	\$0	\$0	\$141,146
Beth El Center for Early Childhood Education Kindergarten	\$119,138	\$0	\$0	\$0	\$119,138
Bethany Christian School	\$6,827,502	\$1,381,645	\$677,649	\$35,681	\$8,922,477
Beyond Autism	\$1,289	\$0	\$0	\$42,780	\$44,069
Big Dreams Preschool and Kindergarten	\$3,264	\$2,610	\$50	\$0	\$5,924
Bios Christian Academy	\$1,317,879	\$90,191	\$131,354	\$45,737	\$1,585,161
Black Mountain Science Academy	\$210,605	\$111,210	\$7,720	\$0	\$329,535
Blessed Sacrament Kindergarten	\$750,478	\$229,362	\$12,758	\$2,854	\$995,453
Blossom Park AZ	\$11,160	\$0	\$0	\$0	\$11,160
Bourgade Catholic High School	\$15,147,120	\$4,264,893	\$10,310,375	\$361,869	\$30,084,258
Boys Hope/Girls Hope	\$13,551	\$0	\$0	\$0	\$13,551
Breakthrough Academy	\$76,673	\$52,746	\$17,267	\$55,871	\$202,558
Bridges Preschool & Kindergarten	\$58,384	\$34,437	\$44,140	\$0	\$136,961
Bright Horizons Family Ctr	\$1,005	\$503	\$0	\$0	\$1,508
Brightmont Academy	\$230,290	\$162,593	\$26,550	\$34,844	\$454,277

Table 13
Estimated Total Scholarships by Private School CY1998 - FY2021

Private School	Original Individual	Switcher Individual	Low-Income Corporate	Disabled/Displaced Corporate	Total Scholarships
Brophy College Preparatory	\$29,478,272	\$5,840,159	\$14,299,015	\$41,396	\$49,658,842
Brophy Loyola Academy	\$103,350	\$1,954,774	\$1,871,050	\$0	\$3,929,174
Brown Road Christian Academy	\$7,322	\$0	\$0	\$0	\$7,322
Calvary Baptist School	\$324,676	\$42,592	\$219,371	\$5,270	\$591,909
Calvary Central Christian Academy	\$19,884	\$4,823	\$0	\$0	\$24,707
Calvary Chapel Christian School	\$3,943,097	\$1,254,773	\$1,230,884	\$24,755	\$6,453,509
Calvary Christian Academy	\$4,604,809	\$1,301,251	\$335,044	\$0	\$6,241,105
Calvary Christian School	\$370,064	\$16,733	\$91,540	\$0	\$478,337
Calvary Shadows Assembly of God	\$9,746	\$6,125	\$3,550	\$3,525	\$22,946
Camelback Christian School	\$192,995	\$62,494	\$5,720	\$5	\$261,213
Camelback Desert School	\$274,977	\$50,495	\$12,550	\$3,500	\$341,522
Camp Verde United Christian School	\$1,723,548	\$288,211	\$534,286	\$11,515	\$2,557,560
Canyon State Academy	\$13,523	\$0	\$0	\$0	\$13,523
Carden Christian Academy Central	\$543,161	\$110,768	\$195,025	\$51,366	\$900,320
Carden of the Peaks	\$51,510	\$0	\$0	\$0	\$51,510
Carefree Christian Academy	\$177,382	\$114,205	\$44,625	\$4,530	\$340,741
Caritas Academy	\$44,838	\$43,058	\$0	\$0	\$87,896
Casa del Nino Bilingual Montessori School	\$203,282	\$117,219	\$88,570	\$0	\$409,071
Casa Ninos School of Montessori	\$58,414	\$21,983	\$6,250	\$500	\$87,147
Casas Adobe Christian School	\$36,103	\$0	\$0	\$0	\$36,103
Casas Christian School	\$9,192,389	\$2,021,714	\$2,504,960	\$280,896	\$13,999,959
Castlehill Country Day School	\$1,685,440	\$545,836	\$205,462	\$3,000	\$2,439,737
Cathedral Christian Academy	\$723,275	\$0	\$0	\$0	\$723,275
Cathedral of Praise Christian School	\$36,270	\$0	\$10,780	\$0	\$47,050
Cave Creek Montessori	\$379,054	\$301,603	\$23,945	\$0	\$704,602
Cedar Tree Montessori	\$11,120	\$4,332	\$15,649	\$1,975	\$33,076
Central Christian Academy	\$128,978	\$0	\$0	\$0	\$128,978
Chabad Kindergarten & Gan	\$10,000	\$15,400	\$55,200	\$0	\$80,600
Chandler Christian Academy	\$2,898,537	\$719,394	\$214,442	\$2,268	\$3,834,641
Chandler Christian School	\$0	\$0	\$187,822	\$3,515	\$191,337
Chandler Jewish Preschool	\$47,827	\$13,103	\$77,800	\$0	\$138,730
Chaparral Christian Community School	\$48,453	\$51,313	\$0	\$750	\$100,517
Chaparral Christian Preschool & Kindergarten	\$356,040	\$119,242	\$3,035	\$0	\$478,317
Chapel Haven West	\$57,257	\$2,880	\$0	\$26,997	\$87,134
Cheder and Beis Chana High School	\$21,000	\$6,000	\$51,000	\$0	\$78,000
Cheder Lubavitch	\$1,071,956	\$351,233	\$3,183,266	\$0	\$4,606,454
Children's Center for Neurodevelopmental Studies	\$201	\$352	\$0	\$0	\$553
Chinle Adventist Elementary	\$7,415	\$0	\$0	\$0	\$7,415
Christ Church School	\$831,887	\$337,667	\$261,129	\$0	\$1,430,683

Table 13
Estimated Total Scholarships by Private School CY1998 - FY2021

Private School	Original Individual	Switcher Individual	Low-Income Corporate	Disabled/Displaced Corporate	Total Scholarships
Christ Lutheran School	\$8,626,674	\$3,091,496	\$437,684	\$10,033	\$12,165,886
Christ the King Academy	\$94,099	\$9,248	\$1,763	\$0	\$105,110
Christ the King Catholic School	\$4,562,082	\$898,379	\$1,678,166	\$24,679	\$7,163,306
Christ the Redeemer Lutheran School	\$722,786	\$0	\$18,880	\$0	\$741,666
Christian Academy of Prescott	\$2,298,645	\$418,330	\$351,578	\$89,889	\$3,158,442
Christian Challenge Academy	\$2,314	\$0	\$0	\$0	\$2,314
Christ's Community Christian Academy	\$165,828	\$0	\$0	\$0	\$165,828
Christ's Greenfield Lutheran School	\$7,100,352	\$2,315,267	\$1,613,073	\$26,455	\$11,055,147
Chrysalis Academy	\$175,358	\$68,993	\$12,611	\$246,098	\$503,060
Clear View Academy	\$26,895	\$14,879	\$6,546	\$0	\$48,320
Cochise SDA Christian School	\$31,998	\$22,850	\$299,125	\$25,594	\$379,567
Colossal Cave Learning Center	\$600	\$0	\$0	\$0	\$600
Community Christian School	\$10,335	\$0	\$0	\$0	\$10,335
Community Montessori	\$300,506	\$149,917	\$0	\$0	\$450,423
Community Montessori of Bisbee	\$4,960	\$2,132	\$0	\$0	\$7,093
Community Schoolhouse	\$4,946	\$97	\$0	\$0	\$5,043
Compassion Christian Academy	\$35,680	\$29,404	\$42,086	\$0	\$107,170
Concordia Lutheran Schools	\$156,346	\$0	\$0	\$0	\$156,346
Congregation Anshei Israel Preschool & Kindergarten	\$115,273	\$78,077	\$31,588	\$0	\$224,938
Copper Canyon Academy	\$2,257	\$0	\$0	\$0	\$2,257
Copper Canyon Christian School	\$42,452	\$0	\$0	\$0	\$42,452
Cornerstone Christian School	\$26,464,839	\$7,355,655	\$6,113,230	\$184,353	\$40,118,076
Cornerstone Kidz	\$106,926	\$8,324	\$1,500	\$0	\$116,750
Coronado Baptist School	\$12,009	\$4,799	\$2,417	\$0	\$19,225
Covenant Child Care Center	\$24,170	\$18,002	\$0	\$0	\$42,173
Covenant Christian School	\$20,714	\$0	\$0	\$0	\$20,714
Covenant of Faith School	\$3,055	\$0	\$0	\$0	\$3,055
Creation School	\$115,045	\$55,542	\$1,995	\$0	\$172,583
Creative Bridges Cooperative Preschool	\$0	\$0	\$5,000	\$1,710	\$6,710
Creative Castle Preschool & Kindergarten	\$345,534	\$185,240	\$3,505	\$0	\$534,279
Creo School	\$945,079	\$973,581	\$926,116	\$8,333	\$2,853,108
Cross Christian Academy	\$2,389	\$446	\$0	\$0	\$2,834
Cross of Glory Lutheran Elementary School	\$897,979	\$344,428	\$61,070	\$20,832	\$1,324,309
Cross Roads Preschool & Kindergarten	\$34,226	\$9,363	\$200	\$0	\$43,788
Crossroads Christians Academy	\$5,146	\$0	\$0	\$0	\$5,146
Crossroads Community School (Hope Christian Academy)	\$2,703,954	\$606,977	\$47,621	\$9,186	\$3,367,738
Cupertino Learning Academy	\$0	\$260	\$0	\$96,488	\$96,748
Cupertino Power Learning Center	\$27,920	\$17,962	\$7,300	\$82,000	\$135,182
Darkaynu (Tucson Jewish Montessori)	\$3,938	\$4,937	\$0	\$0	\$8,875

Table 13
Estimated Total Scholarships by Private School CY1998 - FY2021

Private School	Original Individual	Switcher Individual	Low-Income Corporate	Disabled/Displaced Corporate	Total Scholarships
David Ricardo School	\$11,060	\$0	\$0	\$0	\$11,060
Dayspring Kindergarten	\$1,263,000	\$289,174	\$4,895	\$500	\$1,557,569
Desert Christian Schools	\$14,376,206	\$2,843,888	\$4,210,591	\$756,898	\$22,187,583
Desert Foothills Lutheran Preschool	\$9,234	\$7,635	\$5,250	\$0	\$22,119
Desert Garden Montessori	\$2,395,683	\$1,000,060	\$1,276,643	\$43,489	\$4,715,874
Desert Hills Christian Academy	\$6,703	\$0	\$0	\$0	\$6,703
Desert Jewish Academy	\$691,083	\$420,332	\$167,524	\$21,025	\$1,299,964
Desert Life Academy	\$1,463	\$0	\$0	\$0	\$1,463
Desert Marigold School	\$44,611	\$0	\$0	\$0	\$44,611
Desert Montessori	\$17,652	\$0	\$0	\$0	\$17,652
Desert Quest Private School	\$13,895	\$0	\$1,505	\$2,000	\$17,400
Desert Shadows Montessori	\$173,582	\$61,399	\$17,180	\$0	\$252,161
Desert Sky Montessori	\$21,643	\$5,371	\$9,900	\$6,550	\$43,464
Desert Sky Montessori School	\$22,116	\$21,029	\$0	\$0	\$43,144
Desert Springs Christian Kindergarten	\$238,640	\$0	\$0	\$0	\$238,640
Desert Sun Child Development Center	\$869,888	\$220,678	\$61,052	\$855	\$1,152,474
Desert Valley Christian School	\$437,317	\$67,219	\$520,803	\$4,849	\$1,030,189
Desert View Learning Center	\$1,860,882	\$548,425	\$13,460	\$0	\$2,422,767
Desert Voices Oral Learning Center	\$788,690	\$256,145	\$27,800	\$45,900	\$1,118,535
Desert Willow Educational Services	\$11,746	\$0	\$0	\$0	\$11,746
Dobson Montessori School	\$1,601,062	\$354,799	\$323,401	\$28,727	\$2,307,990
Dove Christian School	\$285,598	\$0	\$875	\$0	\$286,473
Downtown Community School	\$16,161	\$9,595	\$2,000	\$0	\$27,756
Dream City Christian School	\$9,831,491	\$1,890,519	\$6,563,927	\$160,975	\$18,446,912
Dynamite Montessori School	\$821,324	\$294,941	\$12,550	\$6,228	\$1,135,043
Early Light Academy	\$4,900	\$0	\$0	\$0	\$4,900
East Fork Lutheran School	\$683,588	\$129,525	\$31,061	\$0	\$844,174
East Valley Acton Academy	\$4,630	\$6,130	\$6,513	\$0	\$17,273
East Valley Adventist Education Program	\$225	\$0	\$2,653	\$0	\$2,878
East Valley Christian Academy	\$23,610	\$0	\$0	\$0	\$23,610
East Valley Jewish Day School	\$348,533	\$3,173	\$57,303	\$5,266	\$414,275
Eastside Christian School	\$1,665	\$0	\$0	\$0	\$1,665
Educational Special Needs Services	\$1,560	\$0	\$0	\$0	\$1,560
El Dorado Private School	\$540,977	\$218,392	\$48,344	\$34,196	\$841,909
Emmanuel Christian Academy	\$1,116,688	\$358,749	\$944,171	\$33,644	\$2,453,252
Emmanuel Lutheran School	\$2,333,938	\$553,781	\$296,292	\$17,858	\$3,201,869
Emmaus Lutheran School	\$1,168,270	\$218,943	\$41,592	\$1,625	\$1,430,430
Empower Academy	\$3,064	\$2,575	\$4,500	\$5,000	\$15,139
Enchanted Desert School	\$591,497	\$0	\$0	\$0	\$591,497

Table 13
Estimated Total Scholarships by Private School CY1998 - FY2021

Private School	Original Individual	Switcher Individual	Low-Income Corporate	Disabled/Displaced Corporate	Total Scholarships
Enrichment Academy	\$1,301	\$0	\$150	\$0	\$1,451
Esther B Feldman Kindergarten	\$3,726	\$4,278	\$0	\$0	\$8,004
Ethos School	\$101,172	\$0	\$0	\$20,570	\$121,742
Experimental Schools Corp of AZ	\$7,794	\$0	\$0	\$0	\$7,794
Faith Baptist School	\$1,078	\$0	\$0	\$0	\$1,078
Faith Christian Academy	\$309,045	\$77,487	\$190,264	\$350	\$577,146
Faith Christian School	\$1,935,676	\$535,070	\$369,107	\$71,633	\$2,911,486
Faith Community Academy	\$1,606,355	\$410,624	\$1,078,329	\$33,679	\$3,128,987
Faith Life Christian Academy	\$450	\$0	\$0	\$0	\$450
Faith Lutheran School	\$1,726,258	\$296,439	\$705,335	\$24,154	\$2,752,185
Family Life Academy	\$2,063,328	\$461,321	\$621,408	\$11,547	\$3,157,603
Family of Christ Learning Center	\$261,090	\$108,544	\$0	\$0	\$369,634
Family of God Lutheran School	\$70,557	\$0	\$9,009	\$0	\$79,566
Father's Heart Christian School	\$1,000	\$0	\$0	\$0	\$1,000
Fellowship Child Development Center	\$63,080	\$0	\$0	\$0	\$63,080
Fenster School	\$900	\$0	\$0	\$21,260	\$22,160
Firm Foundation Christian School	\$189,254	\$0	\$11,789	\$0	\$201,043
First Baptist Christian Academy	\$1,671,621	\$422,636	\$123,135	\$1,505	\$2,218,898
First Baptist Christian School	\$47,980	\$0	\$0	\$0	\$47,980
First Baptist of Mesa Christian Academy	\$12,367	\$0	\$0	\$0	\$12,367
First Southern Christian School	\$1,486,665	\$191,210	\$347,331	\$21,935	\$2,047,141
Flagstaff Academy	\$6,144	\$16,373	\$10,800	\$0	\$33,317
Flagstaff Adventist School	\$462,015	\$0	\$0	\$0	\$462,015
Flagstaff Community Christian School	\$1,964,921	\$855,378	\$2,807,680	\$70,181	\$5,698,161
Florence Baptist Academy	\$37,117	\$13,566	\$31,250	\$770	\$82,702
Foundation for Blind Children	\$1,241,440	\$539,829	\$75,425	\$783,208	\$2,639,903
Founders Classical Academy	\$3,000	\$0	\$0	\$0	\$3,000
Fountain of Life Lutheran School	\$1,702,094	\$18,798	\$9,175	\$0	\$1,730,067
Fourteen Six Christian Academy	\$126,373	\$48,777	\$42,284	\$3,600	\$221,034
Freedom Baptist Academy	\$204,640	\$87,992	\$415,280	\$1,000	\$708,912
Freedom Christian Academy	\$702,882	\$186,385	\$1,221,590	\$70,830	\$2,181,687
Freedom Christian School	\$35,600	\$1,647	\$0	\$0	\$37,247
French American School of Arizona	\$18,145	\$24,695	\$0	\$0	\$42,840
Friendship Christian School	\$15,848	\$0	\$0	\$0	\$15,848
Full Gospel Christian Academy	\$4,474	\$0	\$0	\$0	\$4,474
Fusion Academy	\$10,145	\$92,433	\$0	\$0	\$102,578
Gan Yeladim	\$43,000	\$0	\$0	\$0	\$43,000
Gary K. Herberger Young Scholar's Academy	\$628,267	\$345,539	\$634,296	\$53,349	\$1,661,451
Gateway Academy	\$96,556	\$21,359	\$28,278	\$319,975	\$466,168

Table 13
Estimated Total Scholarships by Private School CY1998 - FY2021

Private School	Original Individual	Switcher Individual	Low-Income Corporate	Disabled/Displaced Corporate	Total Scholarships
Gateway Baptist Academy	\$586,527	\$168,837	\$221,894	\$29,778	\$1,007,036
Gateway Bible Church Christian Training Center	\$6,703	\$0	\$0	\$0	\$6,703
Gateway Fellowship Preschool & Kindergarten	\$11,225	\$0	\$0	\$0	\$11,225
Gateway Independent School	\$110,885	\$0	\$0	\$0	\$110,885
Gateways School	\$16,063	\$0	\$0	\$0	\$16,063
Gethsemane Christian Academy	\$101,488	\$56,578	\$79,068	\$0	\$237,134
Gethsemane Lutheran School	\$2,940,760	\$559,412	\$47,718	\$500	\$3,548,389
Gila Mountain Christian Academy	\$8,680	\$0	\$0	\$0	\$8,680
Gilbert Christian Schools	\$18,573,454	\$8,737,764	\$7,570,573	\$154,522	\$35,036,313
Gilbert Montessori	\$67,755	\$58,640	\$43,850	\$0	\$170,245
Gilson Wash Baptist Academy	\$44,388	\$0	\$0	\$0	\$44,388
Glendale Christian Academy	\$1,418,842	\$281,231	\$670,834	\$0	\$2,370,906
Glenview Adventist Academy	\$892,826	\$105,679	\$2,549,835	\$0	\$3,548,339
God's Garden Child Development Center	\$20,045	\$7,516	\$0	\$0	\$27,562
God's World	\$870	\$0	\$0	\$0	\$870
Golf Links Christian School	\$25,564	\$0	\$0	\$0	\$25,564
Golladay School	\$206,171	\$217,385	\$50,200	\$0	\$473,756
Good Earth Montessori	\$11,290	\$3,291	\$600	\$1,000	\$16,181
Good Shepherd Lutheran School	\$120,574	\$0	\$0	\$0	\$120,574
Good Steps Christian Academy	\$5,303	\$0	\$0	\$0	\$5,303
Gospel Light Christian Academy	\$5,235	\$0	\$1,325	\$0	\$6,560
Gospel Outreach Christian School	\$12,850	\$4,526	\$75,250	\$0	\$92,626
Grace Christian Academy	\$10,011,791	\$1,472,129	\$1,030,189	\$83,141	\$12,597,251
Grace Christian School	\$63,527	\$0	\$0	\$0	\$63,527
Grace Community Christian	\$0	\$0	\$3,658	\$0	\$3,658
Grace Fellowship Academy	\$1,449,254	\$457,374	\$688,011	\$586	\$2,595,225
Grace Garden Christian Preschool	\$0	\$20	\$0	\$0	\$20
Grace Lutheran School	\$1,999,085	\$391,920	\$293,261	\$20,198	\$2,704,464
GracePointe Christian Academy (Chapel in the Hills)	\$455,575	\$58,837	\$315,707	\$1,005	\$831,124
Graysmark Academy	\$36,475	\$4,844	\$6,000	\$41,152	\$88,471
Green Fields Country Day School	\$4,050,494	\$831,256	\$1,536,676	\$63,253	\$6,481,679
Greenhouse Montessori School	\$37,897	\$46,220	\$14,550	\$0	\$98,667
Guidepost Montessori at North Scottsdale	\$44,095	\$30,235	\$8,500	\$0	\$82,830
Guiding Light Christian Educational Center (GLCP)	\$246,967	\$123,939	\$128,194	\$500	\$499,600
Guiding Light Christian School	\$339,702	\$0	\$0	\$0	\$339,702
Hand in Hand Christian School	\$92,767	\$38,145	\$38,865	\$0	\$169,776
Happy Trails	\$40,133	\$0	\$5,234	\$0	\$45,367
Harvest Christian Academy	\$91,237	\$0	\$0	\$0	\$91,237
Harvest Kidz School	\$19,632	\$10,626	\$1,250	\$0	\$31,507

Table 13
Estimated Total Scholarships by Private School CY1998 - FY2021

Private School	Original Individual	Switcher Individual	Low-Income Corporate	Disabled/Displaced Corporate	Total Scholarships
Heartwood Montessori	\$27,898	\$32,130	\$169,550	\$0	\$229,578
Herencia Guadalupana Lab School	\$1,833	\$998	\$0	\$0	\$2,831
Herencia Guadalupana Lab Schools	\$0	\$0	\$25,624	\$0	\$25,624
Heritage Christian Academy	\$1,463,449	\$5,563	\$16,485	\$0	\$1,485,497
Heritage Montessori	\$140,754	\$78,611	\$3,587	\$0	\$222,952
Hermosa Montessori	\$88,619	\$0	\$0	\$0	\$88,619
Highland Free School	\$70,908	\$0	\$0	\$0	\$70,908
Highlands Latin School	\$1,571	\$0	\$0	\$0	\$1,571
Holbrook Adventist Indian School	\$296,533	\$49,162	\$55,969	\$8,138	\$409,801
Holy Angels School	\$984,962	\$0	\$100,000	\$0	\$1,084,962
Holy Cross Evangelical Lutheran School	\$90,731	\$12,252	\$2,100	\$0	\$105,082
Holy Family Academy	\$86,762	\$38,582	\$185,960	\$5,236	\$316,540
Holy Trinity Academy	\$330,799	\$45,290	\$4,491	\$4,679	\$385,259
Holy Trinity Greek Orthodox Cathedral	\$0	\$0	\$0	\$500	\$500
Hope Academy for Autism	\$7,734	\$6,341	\$226,600	\$573,940	\$814,614
HOPE Christian Academy	\$670,811	\$451,074	\$71,490	\$1,540	\$1,194,915
Hopi Mission School	\$2,451,858	\$231,656	\$116,216	\$0	\$2,799,730
Howard S. Gray Education Program	\$85,527	\$3,611	\$100	\$100	\$89,338
Ignite Learning Academy	\$27,138	\$37,690	\$3,288	\$0	\$68,117
Imago Dei Middle School	\$4,014,157	\$1,415,211	\$5,685,388	\$0	\$11,114,757
Immaculate Conception School	\$3,130,449	\$1,310,850	\$5,246,913	\$80,424	\$9,768,636
Immaculate Heart Academy	\$1,213,336	\$572,620	\$1,542,487	\$46,825	\$3,375,268
Immaculate Heart High School	\$4,071,075	\$564,908	\$1,884,033	\$72,984	\$6,593,000
Immaculate Heart of Mary School	\$13,284	\$3,472	\$70,015	\$0	\$86,771
Inspire International Preschool	\$0	\$0	\$2,700	\$0	\$2,700
Inspire Kids Montessori	\$169,232	\$145,399	\$4,497	\$0	\$319,128
Integrity Preparatory Academy	\$19,000	\$0	\$40,200	\$0	\$59,200
Intermountain Academy	\$197,852	\$117,424	\$1,549,429	\$7,340,513	\$9,205,218
International Christian Academy Online	\$8,044	\$0	\$0	\$0	\$8,044
International School for Peace	\$17,961	\$3,901	\$0	\$0	\$21,862
International School of Arizona	\$1,716,789	\$951,611	\$694,432	\$1,250	\$3,364,082
International School of Tucson	\$1,601,238	\$717,021	\$2,090,396	\$30,168	\$4,438,823
Ironwood Hill School	\$17,510	\$6,956	\$26,458	\$17,310	\$68,235
iSTEAM Academy	\$1,000	\$0	\$0	\$0	\$1,000
Jess Schwartz College Preparatory	\$2,984,869	\$0	\$19,000	\$0	\$3,003,869
Joanne Todd Christian School	\$647,567	\$212,386	\$22,355	\$2,000	\$884,308
Journeys Academy	\$9,900	\$0	\$10,000	\$0	\$19,900
Joyful Beginnings Academy-NOW Arizona Christian Academy	\$483,966	\$115,518	\$900	\$0	\$600,383
Kachina Country Day School	\$6,725	\$0	\$9,500	\$7,050	\$23,275

Table 13
Estimated Total Scholarships by Private School CY1998 - FY2021

Private School	Original Individual	Switcher Individual	Low-Income Corporate	Disabled/Displaced Corporate	Total Scholarships
KASL Academy for Deaf and Hard of Hearing	\$4,890	\$7,510	\$49,400	\$51,000	\$112,800
Keystone Montessori Kingdom	\$268,868	\$0	\$0	\$0	\$268,868
Khalsa Montessori	\$120,031	\$0	\$0	\$0	\$120,031
Kids' Discovery Club Christian Kindergarten	\$17,076	\$0	\$0	\$0	\$17,076
Kimber Academy	\$136,576	\$74,984	\$6,000	\$1,500	\$219,060
King David School	\$2,994,954	\$0	\$22,319	\$0	\$3,017,273
King of Glory Christian Academy	\$2,350	\$510	\$2,350	\$0	\$5,210
Kingdom Preparatory Academy	\$806	\$280	\$180,340	\$0	\$181,426
Kingman Adventist Christian School	\$96,992	\$0	\$0	\$0	\$96,992
King's Academy	\$4,000	\$0	\$0	\$0	\$4,000
Kino Learning Center	\$1,125,826	\$295,238	\$572,793	\$193,327	\$2,187,184
Kyrene del Norte	\$540	\$0	\$0	\$0	\$540
La Paz Montessori	\$540	\$535	\$0	\$0	\$1,075
La Tierra Community School	\$25,445	\$0	\$0	\$0	\$25,445
Lamad Preparatory Academy	\$2,955	\$0	\$0	\$0	\$2,955
Lamb's Gate Christian School	\$636,185	\$74,564	\$54,433	\$7,715	\$772,897
Lambs of God School	\$10,213	\$0	\$0	\$0	\$10,213
Lamplighters Chabad Day School of Tucson	\$58,145	\$35,235	\$162,300	\$0	\$255,680
Landmark Christian Academy	\$5,925	\$0	\$0	\$0	\$5,925
Latch School - ACCEL	\$782,757	\$153,688	\$459,867	\$932,375	\$2,328,686
Lauren's Institute for Education School (LIFE)	\$619,137	\$245,700	\$1,895,181	\$7,400,527	\$10,160,545
Learning Unlimited	\$0	\$0	\$4,000	\$6,000	\$10,000
Legacy Academy	\$107,836	\$25,226	\$65,310	\$0	\$198,372
Legacy Classical Christian Academy	\$350,352	\$0	\$20,000	\$0	\$370,352
Lehi Montessori	\$23,091	\$12,946	\$7,500	\$500	\$44,036
Lestonnac School	\$88,461	\$0	\$0	\$0	\$88,461
Lexington Academy	\$73,609	\$0	\$0	\$0	\$73,609
Lexington Life Academy	\$102,466	\$49,087	\$447,626	\$2,304,444	\$2,903,624
Lexis Preparatory School	\$787,574	\$503,564	\$428,371	\$542,450	\$2,261,959
Liberty Christian Academy	\$99,564	\$0	\$16,601	\$2,000	\$118,165
Liberty Youth Academy	\$107,374	\$34,920	\$9,182	\$0	\$151,475
Life Academy	\$5,899	\$0	\$4,600	\$0	\$10,499
Life Christian Academy	\$348,517	\$177,561	\$20,090	\$0	\$546,167
Life Development Institute	\$490,712	\$150,705	\$105,106	\$276,295	\$1,022,818
Light and Life Elementary School	\$345,718	\$0	\$0	\$0	\$345,718
Lighthouse Academy	\$49,140	\$0	\$0	\$0	\$49,140
Little Angels Montessori School	\$4,635	\$3,503	\$2,220	\$0	\$10,358
Little Palms School	\$12,576	\$174	\$0	\$0	\$12,750
Logos Christian Academy	\$435,999	\$162,865	\$1,636,572	\$4,500	\$2,239,935

Table 13
Estimated Total Scholarships by Private School CY1998 - FY2021

Private School	Original Individual	Switcher Individual	Low-Income Corporate	Disabled/Displaced Corporate	Total Scholarships
Loretto Catholic School	\$1,952,217	\$410,719	\$5,285,861	\$0	\$7,648,797
Lourdes Catholic School	\$2,244,926	\$393,548	\$2,748,133	\$1,020	\$5,387,627
Loyola Academy	\$0	\$2,075,925	\$1,575,895	\$0	\$3,651,820
Lumos Arts Academy	\$148,349	\$64,714	\$250,248	\$500	\$463,812
Magical Journey Learning Center	\$426,115	\$291,113	\$26,235	\$6,250	\$749,713
Mandarin Montessori Academy	\$26,093	\$22,258	\$0	\$0	\$48,351
Maranatha Christian Academy	\$55,431	\$4,297	\$288,812	\$0	\$348,540
Maricopa Village Christian School	\$102,634	\$25,340	\$30,200	\$0	\$158,174
Marina Montessori	\$465	\$0	\$0	\$0	\$465
Martin Luther Lutheran School	\$1,233,008	\$0	\$0	\$0	\$1,233,008
Menachem Mendel Academy	\$248,777	\$67,153	\$219,368	\$33,500	\$568,797
Mesa Christian Academy	\$185,265	\$73,769	\$76,933	\$20	\$335,988
Mesa Montessori	\$112,419	\$94,182	\$80	\$0	\$206,681
Messiah Lutheran Open Arms	\$88,363	\$0	\$0	\$0	\$88,363
Millennium Worldwide Academy	\$133,605	\$0	\$187,236	\$0	\$320,841
Miro International School	\$7,565	\$22,680	\$2,625	\$0	\$32,870
Mis Manos Montessori School	\$21,364	\$8,150	\$0	\$1,000	\$30,514
Mission Christian School	\$494,561	\$0	\$221,699	\$0	\$716,260
Mission Montessori	\$164,546	\$0	\$0	\$0	\$164,546
Mission Montessori on the Desert	\$2,668	\$2,653	\$0	\$0	\$5,321
Mission View Academy	\$1,367	\$0	\$0	\$0	\$1,367
Montessori 2000	\$7,173	\$0	\$0	\$0	\$7,173
Montessori Center School	\$669,553	\$224,343	\$30,327	\$0	\$924,223
Montessori Centre Main	\$139,381	\$0	\$0	\$0	\$139,381
Montessori Centre North	\$78,438	\$0	\$0	\$0	\$78,438
Montessori Children's Home	\$378,178	\$60,926	\$19,255	\$0	\$458,359
Montessori Day School	\$147,040	\$0	\$0	\$0	\$147,040
Montessori Educare Academy	\$359,424	\$59,168	\$0	\$5,582	\$424,174
Montessori Education Center	\$14,885	\$0	\$0	\$0	\$14,885
Montessori in the Park	\$986,112	\$504,223	\$627,154	\$55	\$2,117,545
Montessori International School	\$1,414,380	\$404,071	\$1,100,202	\$41,716	\$2,960,369
Montessori Kingdom of Learning	\$2,238,759	\$182,111	\$103,047	\$1,600	\$2,525,517
Montessori Learning Center	\$90,754	\$19,849	\$0	\$0	\$110,603
Montessori Matters	\$70,715	\$41,910	\$0	\$6,250	\$118,875
Montessori of Surprise	\$35,704	\$14,252	\$3,544	\$0	\$53,500
Montessori Preparatory Academy	\$75,410	\$6,111	\$14,016	\$5,349	\$100,886
Montessori Schoolhouse Charter	\$38,633	\$0	\$0	\$0	\$38,633
Montessori West Preparatory	\$259,970	\$31,771	\$0	\$0	\$291,741
Montezuma Indian School	\$6,333	\$0	\$0	\$0	\$6,333

Table 13
Estimated Total Scholarships by Private School CY1998 - FY2021

Private School	Original Individual	Switcher Individual	Low-Income Corporate	Disabled/Displaced Corporate	Total Scholarships
Morning Glory Montessori	\$31,535	\$0	\$0	\$0	\$31,535
Most Holy Trinity Catholic School	\$3,332,755	\$578,442	\$4,028,647	\$12,971	\$7,952,816
Mother of Sorrows	\$1,500	\$4,500	\$0	\$0	\$6,000
Mount Calvary Lutheran School	\$629,476	\$68,159	\$86,299	\$0	\$783,934
Mountain Christian School	\$1,901,916	\$496,544	\$1,137,324	\$38,128	\$3,573,911
Mountain View Lutheran School	\$61,105	\$0	\$1,750	\$0	\$62,855
Native American Christian Academy	\$217,420	\$66,948	\$238,150	\$0	\$522,517
Natural Choice Academy	\$50,362	\$23,682	\$11,700	\$0	\$85,744
Navajo Christian Preparatory Academy	\$593,747	\$274,327	\$60	\$0	\$868,133
Navajo Evangelical Lutheran Mission School	\$2,420,215	\$267,813	\$132,453	\$0	\$2,820,482
Navajo Trails	\$1,725	\$0	\$0	\$0	\$1,725
Nehemiah Ministries	\$2,484	\$0	\$0	\$0	\$2,484
Nellie P. Covert School	\$296,042	\$0	\$0	\$0	\$296,042
Neurologic Music Therapy Services of Arizona	\$191,510	\$47,634	\$500	\$55,754	\$295,398
New Covenant Lutheran Preschool & Kindergarten	\$513,388	\$208,454	\$10,500	\$3,451	\$735,793
New Hope Christian Academy	\$172,644	\$0	\$0	\$0	\$172,644
New Horizons Christian Academy	\$137,409	\$0	\$0	\$0	\$137,409
New Life Christian Academy	\$3,200	\$0	\$9,325	\$0	\$12,525
New Life Wesleyan Academy	\$3,240	\$0	\$0	\$0	\$3,240
New School for the Arts	\$563	\$0	\$0	\$0	\$563
New Vistas Center for Education	\$3,174,449	\$1,516,094	\$215,418	\$0	\$4,905,961
New Way Learning Academy	\$5,306,477	\$2,968,355	\$2,800,141	\$3,641,984	\$14,716,956
Noah's Ark Preschool & Kindergarten	\$265,142	\$66,278	\$0	\$0	\$331,420
Nogales Christian Academy	\$33,118	\$0	\$7,500	\$0	\$40,618
Noor Academy of Arizona	\$3,819,233	\$719,911	\$2,091,135	\$750	\$6,631,028
North Phoenix Baptist Kindergarten	\$293,135	\$103,391	\$0	\$0	\$396,527
North Phoenix Christian Montessori School	\$5,907	\$0	\$0	\$0	\$5,907
North Valley Christian Academy (Cross of Christ)	\$3,358,519	\$1,340,084	\$1,347,690	\$103,153	\$6,149,446
Northland Christian School	\$447,335	\$245,226	\$395,090	\$2,063	\$1,089,714
Northminster Christian School	\$657,371	\$164,601	\$148,239	\$17,570	\$987,782
Northwest Christian School	\$32,474,823	\$8,577,870	\$5,468,742	\$206,110	\$46,727,545
Notre Dame Preparatory	\$13,627,271	\$5,592,502	\$3,888,933	\$53,411	\$23,162,118
Oak Creek Ranch School	\$14,912	\$1,533	\$2,000	\$0	\$18,445
Oasis Christian School	\$900	\$0	\$0	\$0	\$900
Olga and Bob Strauss Center for Early Childhood Development	\$1,380	\$0	\$14,382	\$0	\$15,762
On-Track Academy	\$194,161	\$101,437	\$34,750	\$201,713	\$532,061
Opincar Study Center	\$1,425	\$0	\$0	\$0	\$1,425
Our Lady of Guadalupe	\$157,428	\$18,430	\$19,197	\$0	\$195,055
Our Lady of Joy School	\$281,754	\$0	\$14,273	\$0	\$296,027

Table 13
Estimated Total Scholarships by Private School CY1998 - FY2021

Private School	Original Individual	Switcher Individual	Low-Income Corporate	Disabled/Displaced Corporate	Total Scholarships
Our Lady of Mt. Carmel School	\$6,751,708	\$1,496,227	\$1,241,291	\$7,440	\$9,496,665
Our Lady of Perpetual Help Catholic School	\$12,813,964	\$2,599,903	\$7,389,963	\$82,241	\$22,886,071
Our Lady of Sorrows Academy	\$635,275	\$80,966	\$465,711	\$1,800	\$1,183,752
Our Lady of the Lake	\$737,422	\$274,912	\$76,188	\$0	\$1,088,522
Our Lady of the Sun Academy	\$21,593	\$6,029	\$0	\$0	\$27,622
Our Mother of Sorrows Catholic School	\$4,121,705	\$849,354	\$5,193,669	\$115,916	\$10,280,644
Our Savior's Lutheran School	\$103,209	\$14,708	\$2,550	\$0	\$120,467
Our Saviour Lutheran School	\$305,961	\$6,777	\$4,985	\$0	\$317,723
Outer Limits School	\$781	\$0	\$0	\$0	\$781
Page Christian School	\$141,233	\$35,186	\$17,697	\$0	\$194,116
Palm Valley Montessori	\$423,576	\$587,165	\$1,966,200	\$0	\$2,976,940
Palms Christian School	\$350,011	\$64,759	\$87,109	\$8,337	\$510,216
Palo Verde Christian School	\$363,368	\$0	\$3,640	\$0	\$367,008
Paradise for Tots Christian Kindergarten	\$143,718	\$44,496	\$18,700	\$0	\$206,914
Paradise Mountain Christian Academy	\$139,332	\$0	\$0	\$0	\$139,332
Paradise Valley Christian Preparatory	\$8,934,028	\$1,862,817	\$1,525,174	\$36,758	\$12,358,777
Pardes Jewish Day School	\$11,373,286	\$3,242,788	\$1,741,295	\$45,770	\$16,403,139
Parker Apostolic Christian School	\$15,551	\$0	\$8,326	\$0	\$23,877
Parkside Christian Learning Center	\$3,324	\$1,296	\$0	\$0	\$4,620
Parkway Children's School of Excellence	\$57,434	\$10,108	\$0	\$0	\$67,542
Patagonia Montessori	\$67,069	\$0	\$0	\$0	\$67,069
Pathway Christian School	\$8,575	\$5,674	\$0	\$0	\$14,249
Pathways School	\$236,356	\$120,455	\$307,081	\$223,677	\$887,570
Pax Academy	\$14,830	\$0	\$7,000	\$0	\$21,830
Payson Community Christian School	\$2,173,398	\$507,580	\$1,032,317	\$3,750	\$3,717,045
Peace Academic Center	\$48,763	\$12,401	\$0	\$0	\$61,165
Peace Lutheran Church School	\$63,095	\$0	\$0	\$0	\$63,095
Pentecostal of Phoenix Christian Academy	\$21,399	\$0	\$0	\$0	\$21,399
Peridot Lutheran Elementary	\$158,578	\$33,077	\$52,183	\$0	\$243,839
Phillips Christian School	\$26,921	\$0	\$0	\$0	\$26,921
Phoenix Christian Academy	\$70,257	\$0	\$121,935	\$0	\$192,192
Phoenix Christian Preparatory Schools	\$10,559,922	\$1,430,025	\$11,683,243	\$212,687	\$23,885,877
Phoenix Christian School K-8	\$2,672,235	\$915,294	\$454,023	\$19,117	\$4,060,669
Phoenix Country Day School	\$7,474,626	\$3,450,215	\$11,336,198	\$1,500	\$22,262,539
Phoenix Hebrew Academy	\$8,765,375	\$1,971,426	\$2,366,109	\$500	\$13,103,410
Phoenix Preparatory High School for Boys	\$70,900	\$0	\$0	\$0	\$70,900
Phoenix Preparatory High School for Girls	\$88,850	\$0	\$0	\$0	\$88,850
Phoenix Rising Free School	\$8,079	\$0	\$0	\$0	\$8,079
Phoenix, Special Programs and Academies	\$4,669	\$0	\$0	\$0	\$4,669

Table 13

Estimated Total Scholarships by Private School CY1998 - FY2021

Private School	Original Individual	Switcher Individual	Low-Income Corporate	Disabled/Displaced Corporate	Total Scholarships
Pilgrim Lutheran School	\$1,038,631	\$230,801	\$97,065	\$4,484	\$1,370,980
Pleasantview Christian Elementary	\$62,541	\$12,294	\$233,495	\$5,473	\$313,804
Pope John XXIII Catholic School	\$0	\$0	\$9,400	\$0	\$9,400
Potter's House	\$13,826	\$0	\$0	\$0	\$13,826
Precious Lamb Christian School	\$89,613	\$0	\$8,925	\$0	\$98,538
Prescott Adventist Christian School	\$336,935	\$55,121	\$136,530	\$2,500	\$531,086
Primavera School	\$1,752,125	\$491,613	\$144,085	\$500	\$2,388,323
Primrose School at Palm Valley	\$27,973	\$0	\$0	\$0	\$27,973
Primrose School of Fletcher Heights	\$4,770	\$0	\$0	\$0	\$4,770
Promiseland Christian Preschool	\$0	\$0	\$3,000	\$1,250	\$4,250
Providence Classical School	\$641,359	\$0	\$4,534	\$0	\$645,893
PS Academy Arizona	\$263,976	\$162,596	\$164,050	\$931,477	\$1,522,098
Quality Interactive Montessori	\$384,102	\$286,848	\$322,751	\$12,180	\$1,005,881
Queen of All Saints	\$3,022	\$2,706	\$0	\$0	\$5,729
Queen of Peace Catholic School	\$2,768,794	\$506,920	\$4,432,046	\$13,773	\$7,721,533
Rainbow Academy	\$191,766	\$0	\$0	\$0	\$191,766
Rainbow Montessori	\$17,051	\$0	\$0	\$0	\$17,051
Rancho Solano Schools	\$4,475,878	\$1,048,979	\$321,063	\$9,182	\$5,855,102
Red Earth Waldorf Kindergarten and Preschool	\$9,710	\$20,365	\$31,524	\$0	\$61,599
Red Mountain Montessori Academy	\$42,282	\$12,877	\$0	\$1,000	\$56,159
Red Rock Christian School	\$83,621	\$0	\$0	\$0	\$83,621
Red Sands Christian School	\$77,586	\$52,103	\$868,197	\$39,281	\$1,037,167
Redeemer Christian Academy (Southern)	\$84,922	\$0	\$17,058	\$0	\$101,980
Redeemer Christian School (Stapley)	\$1,933,829	\$301,443	\$377,286	\$19,664	\$2,632,222
Redeemer Lutheran School	\$3,309,652	\$797,168	\$489,426	\$8,650	\$4,604,896
Renaissance Academy Tucson	\$2,776	\$1,063	\$1,350	\$0	\$5,188
Resurrection Lutheran Child Development Center	\$1,103,222	\$148,148	\$6,772	\$0	\$1,258,142
Rise & Shine Exceptional Services	\$11,640	\$4,060	\$500	\$2,500	\$18,700
Rise Learning Academy	\$4,470	\$0	\$0	\$0	\$4,470
RISE Resource Center	\$5,199	\$3,224	\$19,200	\$81,355	\$108,977
Risen Savior Lutheran School	\$2,203,526	\$380,783	\$6,135	\$0	\$2,590,443
Rising Sun Montessori	\$1,615	\$0	\$0	\$0	\$1,615
River of Life Christian School	\$556,125	\$49,513	\$566,563	\$12,903	\$1,185,104
Rockwood Preparatory Academy	\$0	\$600	\$2,215	\$55,309	\$58,124
Rose Garden School	\$540	\$0	\$0	\$0	\$540
Running River School	\$240,417	\$77,230	\$366,740	\$0	\$684,387
S A R R C Community School	\$389,375	\$78,162	\$12,250	\$41,751	\$521,537
Sacred Heart Catholic School	\$7,754,391	\$1,683,264	\$2,882,162	\$0	\$12,319,817
Safford Adventist Christian School	\$61,008	\$0	\$0	\$0	\$61,008

Table 13

Estimated Total Scholarships by Private School CY1998 - FY2021

Private School	Original Individual	Switcher Individual	Low-Income Corporate	Disabled/Displaced Corporate	Total Scholarships
Safford Christian Academy	\$238,031	\$1,243	\$0	\$0	\$239,274
Saguaro Hills Adventist Christian School	\$461,817	\$34,121	\$525,769	\$19,012	\$1,040,718
Saguaro Hills Christian School	\$326,468	\$0	\$10,625	\$0	\$337,093
Sahuarita Christian Academy	\$313,479	\$0	\$384,878	\$0	\$698,357
Salpointe Catholic High School	\$29,020,058	\$7,945,158	\$18,202,468	\$216,482	\$55,384,165
San Francisco de Asis Catholic School	\$3,543,824	\$1,224,080	\$1,717,997	\$0	\$6,485,901
San Miguel High School	\$4,269,464	\$1,491,843	\$15,238,955	\$2,100	\$21,002,362
San Tan Christian Academy	\$49,958	\$0	\$9,400	\$0	\$59,358
San Xavier Mission School	\$4,490,118	\$829,047	\$3,377,641	\$14,319	\$8,711,125
Santa Cruz Catholic School	\$2,908,921	\$633,914	\$7,424,486	\$93,272	\$11,060,592
Satori	\$1,201,070	\$224,542	\$12,231	\$5	\$1,437,848
Scottsdale Child Care & Learning Center	\$3,390	\$3,180	\$3,000	\$0	\$9,570
Scottsdale Christian Academy	\$20,472,938	\$6,297,310	\$7,393,957	\$93,624	\$34,257,830
Scottsdale Country Day School	\$44,572	\$2,115	\$9,600	\$0	\$56,287
Scottsdale United Methodist Co-Op	\$16,876	\$1,960	\$1,725	\$0	\$20,561
Sedona Christian School	\$86,615	\$0	\$0	\$0	\$86,615
Sedona Montessori	\$4,378	\$0	\$0	\$0	\$4,378
Sedona Sky Academy	\$25,194	\$13,108	\$0	\$0	\$38,302
Seton Catholic High School	\$16,837,426	\$3,497,776	\$2,838,220	\$45,729	\$23,219,151
Shalom Montessori School	\$363,452	\$26,294	\$104,461	\$0	\$494,207
Shearim Torah High School	\$1,436,147	\$421,308	\$1,393,832	\$750	\$3,252,036
Sheila's Christian Academy "Minds in Motion"	\$109,382	\$48,618	\$0	\$0	\$158,000
Shepherd of the Desert Lutheran School	\$2,570,610	\$721,853	\$287,452	\$1,971	\$3,581,885
Shepherd of the Valley Lutheran Preschool (Kindergarten)	\$0	\$10,500	\$0	\$0	\$10,500
Shepherd's Christian Academy	\$6,388	\$0	\$0	\$0	\$6,388
Sherwood Village	\$25,802	\$0	\$0	\$0	\$25,802
Shiloh Christian School	\$359,760	\$0	\$2,821	\$0	\$362,581
Show Low Adventist Christian School	\$4,699	\$0	\$0	\$0	\$4,699
Sierra Academy of Scottsdale	\$58,163	\$12,428	\$0	\$5	\$70,596
Sino International Montessori	\$3,010	\$490	\$0	\$0	\$3,500
Sino International Montessori School	\$3,070	\$8,390	\$0	\$0	\$11,460
Skyway Christian School	\$11,680	\$0	\$0	\$0	\$11,680
Smaller Scholars Montessori Academy	\$3,610	\$1,015	\$5,300	\$0	\$9,925
Smart Schools	\$196	\$0	\$0	\$0	\$196
Son Life Christian School	\$2,205	\$0	\$0	\$0	\$2,205
Sonoran International School	\$11,781	\$0	\$0	\$0	\$11,781
SonRise Christian School	\$79,037	\$0	\$0	\$0	\$79,037
Sonshine Christian School	\$130,576	\$42,157	\$177,431	\$500	\$350,664
Sonshine Preschool	\$0	\$0	\$0	\$12,618	\$12,618

Table 13
Estimated Total Scholarships by Private School CY1998 - FY2021

Private School	Original Individual	Switcher Individual	Low-Income Corporate	Disabled/Displaced Corporate	Total Scholarships
Southwest Christian School	\$785,788	\$276,298	\$748,536	\$7,187	\$1,817,809
Southwest Indian School	\$230	\$0	\$0	\$15,248	\$15,478
Southwestern Christian School	\$2,584,365	\$263,176	\$454,307	\$21,166	\$3,323,014
Spectrum Private School	\$11,768	\$0	\$0	\$0	\$11,768
Spirit of Hope Montessori	\$213,916	\$46,305	\$1,590	\$0	\$261,811
Spondeo Montessori	\$12,815	\$6,594	\$0	\$0	\$19,409
Spondeo Preschool	\$4,695	\$8,150	\$0	\$0	\$12,845
Spring Ridge Academy	\$1,003	\$0	\$0	\$0	\$1,003
Ss. Peter and Paul Catholic School	\$5,075,199	\$1,300,616	\$2,981,004	\$41,937	\$9,398,756
Ss. Simon and Jude School	\$8,901,729	\$2,057,290	\$6,136,339	\$146,669	\$17,242,027
St. Agnes Catholic School	\$4,293,667	\$564,182	\$3,824,931	\$8,900	\$8,691,681
St. Alban's Pre-School & Kindergarten	\$32,968	\$0	\$3,550	\$0	\$36,518
St. Ambrose School	\$3,083,703	\$622,947	\$6,957,020	\$73,531	\$10,737,202
St. Andrew's Kindergarten	\$1,039,999	\$253,960	\$27,724	\$1,113	\$1,322,796
St. Anne's Little Flower Montessori	\$769,870	\$0	\$33,010	\$0	\$802,880
St. Anthony Catholic School	\$2,709,302	\$792,794	\$2,334,367	\$0	\$5,836,462
St. Anthony of Padua Catholic School	\$2,806,461	\$628,462	\$2,897,434	\$43,896	\$6,376,253
St. Augustine Catholic High School	\$4,641,431	\$1,537,011	\$8,317,768	\$302,238	\$14,798,448
St. Catherine of Sienna Catholic School	\$4,442,514	\$601,587	\$3,561,909	\$16,328	\$8,622,337
St. Charles Apache School	\$4,229,926	\$858,503	\$1,263,573	\$0	\$6,352,002
St. Cyril Catholic School	\$5,742,735	\$1,578,130	\$2,631,230	\$44,275	\$9,996,371
St. Daniel the Prophet School	\$1,617,520	\$0	\$84,044	\$0	\$1,701,564
St. Dominic Savio Academy	\$241,112	\$31,683	\$0	\$120,732	\$393,527
St. Elizabeth Ann Seton Catholic School	\$5,460,713	\$1,289,840	\$2,405,704	\$27,876	\$9,184,132
St. Francis Kindergarten	\$2,740	\$0	\$0	\$0	\$2,740
St. Francis of Assisi School	\$2,456,125	\$788,661	\$4,195,815	\$15,918	\$7,456,519
St. Francis Xavier Elementary School	\$8,471,071	\$2,993,257	\$4,018,489	\$40,499	\$15,523,316
St. Gregory Catholic School	\$5,921,562	\$1,160,343	\$5,510,610	\$25,162	\$12,617,677
St. James Preschool & Kindergarten	\$52,997	\$0	\$0	\$0	\$52,997
St. Jerome K-8 School	\$3,430,491	\$656,259	\$2,888,510	\$9,299	\$6,984,559
St. Joan of Arc Kindergarten	\$168,407	\$0	\$0	\$0	\$168,407
St. John Bosco Catholic School	\$7,002,688	\$1,855,444	\$835,926	\$17,021	\$9,711,079
St. John Paul II Catholic High School	\$1,385,044	\$522,057	\$1,644,207	\$17,500	\$3,568,807
St. John the Evangelist School	\$3,837,006	\$819,837	\$11,366,507	\$42,752	\$16,066,102
St. John Vianney Catholic School	\$6,178,930	\$1,015,692	\$6,380,842	\$120,352	\$13,695,817
St. John XXIII Catholic School	\$6,508,761	\$2,160,276	\$620,814	\$1,429	\$9,291,280
St. Joseph Catholic School	\$3,002,206	\$797,615	\$3,725,640	\$59,783	\$7,585,245
St. Joseph's Catholic Montessori School	\$2,255,969	\$358,945	\$910,276	\$7,500	\$3,532,690
St. Louis the King Catholic School	\$4,322,934	\$502,724	\$6,601,022	\$40,927	\$11,467,608

Table 13
Estimated Total Scholarships by Private School CY1998 - FY2021

Private School	Original Individual	Switcher Individual	Low-Income Corporate	Disabled/Displaced Corporate	Total Scholarships
St. Luke's Lutheran School	\$9,951	\$0	\$0	\$0	\$9,951
St. Luke's School	\$192,955	\$0	\$0	\$0	\$192,955
St. Maria Goretti School	\$1,125,362	\$250,845	\$67,231	\$5,500	\$1,448,938
St. Mark's Early Childhood Center	\$407,235	\$162,795	\$11,093	\$2,000	\$583,123
St. Mark's Preschool & Kindergarten	\$370,695	\$40,249	\$40,223	\$2,058	\$453,225
St. Mary Basha Catholic Elementary School	\$8,786,473	\$1,769,676	\$1,437,245	\$6,355	\$11,999,750
St. Mary's Catholic High School	\$4,986,253	\$2,282,037	\$15,592,328	\$41,879	\$22,902,497
St. Mary's High School	\$15,998,411	\$2,437,127	\$11,457,932	\$29,779	\$29,923,249
St. Matthew School	\$5,445,097	\$1,046,869	\$5,120,707	\$4,494	\$11,617,168
St. Maximilian Mary Kolbe School	\$587,634	\$10,206	\$44,688	\$0	\$642,528
St. Michael Indian School	\$3,897,837	\$933,484	\$2,194,847	\$5,850	\$7,032,018
St. Michael's Parish Day School	\$6,842,869	\$1,959,664	\$1,788,522	\$21,504	\$10,612,558
St. Odilia	\$187,405	\$0	\$0	\$0	\$187,405
St. Paul Lutheran School	\$39,087	\$0	\$0	\$0	\$39,087
St. Paul's Preparatory Academy	\$1,197,014	\$0	\$0	\$0	\$1,197,014
St. Peter Mission School	\$3,951,602	\$778,738	\$2,744,164	\$0	\$7,474,504
St. Peter's Montessori	\$696,554	\$240,500	\$141,202	\$0	\$1,078,255
St. Theresa Elementary School	\$6,242,906	\$1,732,348	\$801,148	\$3,015	\$8,779,417
St. Thomas Aquinas School	\$6,491,888	\$1,801,739	\$1,261,578	\$3,380	\$9,558,585
St. Thomas Lutheran School	\$101,149	\$0	\$0	\$0	\$101,149
St. Thomas the Apostle Catholic Pre-School & Kindergarten	\$2,376,945	\$1,638,007	\$1,768,298	\$23,473	\$5,806,722
St. Thomas the Apostle Catholic School	\$5,277,790	\$731,079	\$514,116	\$7,485	\$6,530,470
St. Timothy Catholic Academy (Alma School)	\$3,867,496	\$720,286	\$982,809	\$7,259	\$5,577,849
St. Timothy Catholic School	\$794,226	\$433,679	\$231,457	\$4,539	\$1,463,901
St. Vincent de Paul School	\$5,534,971	\$789,104	\$4,388,652	\$19,431	\$10,732,158
Stanley Institute	\$1,024	\$0	\$0	\$0	\$1,024
Stepping Stones Homeschool	\$8,500	\$6,865	\$3,500	\$0	\$18,865
Stone Creek Christian Kindergarten	\$1,598	\$0	\$0	\$0	\$1,598
Strong Foundations Academy	\$40,502	\$10,697	\$0	\$0	\$51,199
Summit School of Ahwatukee	\$4,965,719	\$2,081,774	\$245,235	\$19,887	\$7,312,615
Sun and Shield Christian Academy	\$364,324	\$1,174	\$39,833	\$2,250	\$407,581
Sun Valley Indian School	\$166,536	\$25,275	\$95,260	\$0	\$287,071
Sun Valley Learning Center	\$596,505	\$22,154	\$59,477	\$0	\$678,136
Sunrays Academy	\$24,536	\$12,605	\$0	\$0	\$37,141
Sunrise Montessori School	\$649,454	\$130,273	\$11,090	\$20	\$790,837
Suriya Montessori	\$563	\$0	\$0	\$0	\$563
Surrey Garden Christian School	\$3,718,332	\$0	\$60,985	\$0	\$3,779,317
Sylvan Learning Center	\$1,440	\$0	\$0	\$0	\$1,440
Tanque Verde Lutheran Preschool/Kindergarten	\$752,997	\$159,820	\$12,790	\$0	\$925,607

Table 13
Estimated Total Scholarships by Private School CY1998 - FY2021

Private School	Original Individual	Switcher Individual	Low-Income Corporate	Disabled/Displaced Corporate	Total Scholarships
Tatum Ranchette Montessori	\$22,135	\$0	\$0	\$0	\$22,135
Taylor Made Prep	\$400	\$0	\$1,505	\$0	\$1,905
Tempe Adventist Christian School	\$154,464	\$0	\$0	\$0	\$154,464
Tempe Christian School	\$197,715	\$0	\$0	\$0	\$197,715
Tempe Montessori	\$828,268	\$200,431	\$323,057	\$8,080	\$1,359,836
Tesseract School	\$2,068,924	\$299,424	\$283,041	\$18,928	\$2,670,317
The Abbie School	\$1,008,614	\$220,694	\$795,595	\$373,156	\$2,398,058
The Angel's Academy	\$4,357	\$0	\$76	\$0	\$4,433
The Beginning School	\$216,776	\$57,722	\$550	\$500	\$275,548
The Caepe School	\$195,541	\$36,485	\$152,125	\$3,821	\$387,972
The Family School	\$2,041,198	\$736,046	\$0	\$2,063	\$2,779,307
The French American School of Arizona	\$90,685	\$23,821	\$0	\$0	\$114,505
The Furnace - Crossroads Christian Education	\$12,964	\$5,734	\$10	\$0	\$18,708
The Goddard School	\$532,008	\$30,833	\$1,350	\$0	\$564,191
The Gregory School	\$7,914,914	\$2,459,106	\$4,913,061	\$27,928	\$15,315,009
The H.E.A.R.T. Center	\$0	\$0	\$0	\$800	\$800
The IDEA School	\$195,005	\$114,055	\$1,007,938	\$40,314	\$1,357,311
The Jones-Gordon School	\$1,237,714	\$863,962	\$484,037	\$837,379	\$3,423,092
The Learning Lab	\$29,628	\$4,315	\$2,200	\$7,700	\$43,843
The Learning Pad	\$48,929	\$19,816	\$29,657	\$2,221	\$100,623
The Orme School	\$2,255,112	\$475,171	\$6,510	\$4,684	\$2,741,477
The Scottsdale School	\$0	\$950	\$0	\$0	\$950
The United School for Autism	\$0	\$0	\$0	\$500	\$500
The Vine Preparatory Academy	\$10,750	\$20,850	\$58,400	\$0	\$90,000
The Weekday School	\$11,318	\$0	\$0	\$0	\$11,318
The Wiser Choice	\$3,897	\$0	\$3,365	\$0	\$7,262
Three Hierarchs Academy of Arizona	\$83,289	\$44,672	\$368,560	\$0	\$496,521
Thrive Cultural Academy	\$4,380	\$3,214	\$0	\$0	\$7,594
Thunderbird Adventist Academy	\$3,193,282	\$354,779	\$1,569,180	\$31,611	\$5,148,851
Thunderbird Christian Elementary School	\$1,185,043	\$250,372	\$673,736	\$6,950	\$2,116,101
Tipping Point Academy	\$1,047	\$0	\$0	\$0	\$1,047
Torah Day School of Phoenix	\$3,696,920	\$3,232,416	\$9,847,529	\$337,839	\$17,114,704
Tree of Life Christian School	\$33,423	\$0	\$0	\$0	\$33,423
Tri-City Christian Academy	\$5,735,598	\$1,203,595	\$2,690,669	\$35,372	\$9,665,234
Tri-City Jewish Community Center Day School	\$300,794	\$0	\$0	\$0	\$300,794
Trinity Christian School	\$6,438,064	\$2,291,479	\$2,529,337	\$14,249	\$11,273,129
Trinity Classical Academy	\$563	\$0	\$0	\$0	\$563
Trinity Classical and Christian Academy	\$151,899	\$0	\$0	\$0	\$151,899
Trinity Kindergarten	\$178,602	\$3,840	\$0	\$0	\$182,442

Table 13
Estimated Total Scholarships by Private School CY1998 - FY2021

Private School	Original Individual	Switcher Individual	Low-Income Corporate	Disabled/Displaced Corporate	Total Scholarships
Trinity Lutheran School	\$4,666,042	\$1,042,052	\$429,349	\$8,128	\$6,145,572
Trinity United Methodist Kindergarten	\$246,178	\$24,674	\$139,078	\$4,329	\$414,260
Truly Free School	\$34,917	\$10,822	\$0	\$0	\$45,739
Truthful Beginnings	\$46,667	\$22,216	\$652	\$0	\$69,535
Tucson Baptist Academy	\$430,068	\$204,626	\$524,753	\$11,500	\$1,170,947
Tucson Community School	\$643,460	\$82,960	\$64,606	\$0	\$791,026
Tucson Hebrew Academy	\$9,524,813	\$2,850,580	\$2,860,769	\$500	\$15,236,662
Tucson Jewish Community Center	\$120,821	\$0	\$53,073	\$0	\$173,894
Tucson Waldorf School	\$2,558,056	\$1,126,747	\$2,328,674	\$66,150	\$6,079,627
Turning Point School	\$382,031	\$0	\$10,100	\$0	\$392,131
Tutor Time PreSchool & Kindergarten	\$3,500	\$0	\$3,500	\$0	\$7,000
United Christian School	\$508,650	\$243,219	\$107,329	\$40	\$859,237
Upward for Children and Families	\$0	\$1,759	\$0	\$35,283	\$37,042
Valiant College Preparatory	\$379,212	\$472,178	\$826,400	\$0	\$1,677,789
Valley Baptist School	\$89,099	\$32,923	\$22,130	\$0	\$144,152
Valley Cathedral Christian School	\$334,046	\$0	\$0	\$0	\$334,046
Valley Child Care & Learning Center	\$6,638	\$0	\$0	\$0	\$6,638
Valley Christian High School	\$16,116,124	\$2,442,035	\$4,350,783	\$103,740	\$23,012,682
Valley Christian Schools	\$5,601,849	\$3,055,231	\$3,277,537	\$102,825	\$12,037,442
Valley Classical Christian Academy	\$1,006,816	\$0	\$17,592	\$0	\$1,024,408
Valley Lutheran High School	\$5,532,875	\$1,222,434	\$1,268,061	\$36,594	\$8,059,964
Valley of the Sun Jewish Community Center School	\$106,600	\$0	\$0	\$0	\$106,600
Verde Christian Academy	\$3,749,909	\$1,192,380	\$650,710	\$44,211	\$5,637,210
Verde Valley Adventist School	\$215,841	\$28,606	\$120,739	\$11,786	\$376,971
Verde Valley School	\$945,598	\$152,420	\$86,980	\$4,213	\$1,189,211
Veritas Academy of Tucson	\$1,613,840	\$806,809	\$556,883	\$18,559	\$2,996,091
Veritas Christian Community School	\$3,319,422	\$912,924	\$335,500	\$2,500	\$4,570,345
Victorious Preschool & Kindergarten	\$45,880	\$1,423	\$6,105	\$0	\$53,408
Village Christian School	\$19,911	\$4,089	\$0	\$0	\$24,000
Ville de Marie Academy	\$2,569,046	\$880,702	\$1,278,129	\$21,272	\$4,749,149
Vision Christian Academy	\$335,297	\$82,018	\$58,667	\$0	\$475,982
Vision Leadership Academy	\$0	\$5	\$0	\$0	\$5
Wee Blessings Preschool & Academy	\$3,819	\$3,688	\$0	\$0	\$7,507
Wellspring Education Center	\$12,610	\$0	\$0	\$0	\$12,610
West Side Private School	\$16,101	\$0	\$0	\$0	\$16,101
West Valley Adventist School	\$35,403	\$0	\$0	\$0	\$35,403
West Valley Christian School	\$1,973,823	\$592,917	\$1,334,443	\$93,082	\$3,994,265
Western Hills Baptist School	\$11,297	\$977	\$0	\$0	\$12,274
Westminster Academy	\$4,984	\$0	\$0	\$0	\$4,984

Table 13
Estimated Total Scholarships by Private School CY1998 - FY2021

Private School	Original Individual	Switcher Individual	Low-Income Corporate	Disabled/Displaced Corporate	Total Scholarships
White Mountain Christian School	\$3,426	\$0	\$0	\$0	\$3,426
White Mountain Montessori School	\$186,789	\$39,794	\$34,625	\$0	\$261,208
Wickenburg Christian Academy (Legacy High)	\$1,787,787	\$688,314	\$1,825,297	\$7,256	\$4,308,654
Wilkins Learning Center	\$32,622	\$17,667	\$0	\$0	\$50,289
Wings on Words	\$116,100	\$38,553	\$56,053	\$53,900	\$264,606
Woodbridge Private School	\$88,740	\$45,804	\$0	\$500	\$135,044
Word International Christian School	\$15,824	\$2,090	\$6,829	\$0	\$24,743
Word of Grace School for Young Children	\$18,503	\$0	\$0	\$0	\$18,503
Word of Life Christian School	\$40,829	\$3,165	\$0	\$0	\$43,994
Xavier College Preparatory	\$23,996,864	\$7,318,492	\$14,755,658	\$111,672	\$46,182,686
Yeshiva High School of Arizona	\$988,576	\$320,670	\$979,113	\$1,500	\$2,289,859
Young Disciples Christian Academy	\$33,207	\$12,742	\$220,284	\$0	\$266,232
Youthworks, Inc.	\$1,731	\$998	\$1,000	\$0	\$3,730
Yuma Adventist School	\$294,549	\$49,959	\$445,290	\$7,189	\$796,987
Yuma Catholic High School	\$6,566,300	\$1,453,409	\$15,693,677	\$41,660	\$23,755,046
Yuma Christian Academy	\$66,106	\$34,464	\$832,360	\$3,575	\$936,504
Yuma Lutheran School	\$4,912,294	\$1,613,036	\$2,598,728	\$115,008	\$9,239,066
TOTALS	\$969,040,670	\$257,562,636	\$516,829,256	\$38,489,005	\$1,781,921,567

Totals will not match data in other tables due to missing school information.