



December 31, 2025

Governor Kevin Stitt
President Pro Tempore of the Senate
Speaker of the House of Representatives
Oklahoma State Capitol
2300 North Lincoln Boulevard
Oklahoma City, OK 73105

Re: 2025 Quadrennial Report – Opportunity Scholarship Fund

Governor Stitt, President Pro Tempore, and Speaker:

Pursuant to **68 O.S. §2357.206(B)(4)** of the Oklahoma Equal Opportunity Education Scholarship Act, Opportunity Scholarship Fund respectfully submits its **2025 Quadrennial Report** to the Governor, the President Pro Tempore of the Senate, and the Speaker of the House of Representatives.

This **quadrennial report evaluates program outcomes for the period of January 1, 2022 through December 18, 2025** and documents continued growth in scholarship utilization, school participation, and private investment under the Oklahoma Equal Opportunity Education Scholarship Act, reflecting sustained demand from families and schools statewide. During this reporting period, Opportunity Scholarship Fund expanded scholarship access statewide while maintaining compliance with all statutory eligibility, financial oversight, and reporting requirements.

Since program inception in 2014, more than \$34.3 million in scholarship assistance has been distributed to Oklahoma students. Independent fiscal analyses continue to demonstrate that the program delivers measurable taxpayer savings when compared to per pupil public education expenditures, while expanding educational options for families with demonstrated need.

This **report also documents statutory issues** identified through the required quadrennial evaluation process **that affect program administration and oversight**. These issues have been noted in prior quadrennial reports and are presented in this filing for legislative review.

Respectfully submitted,

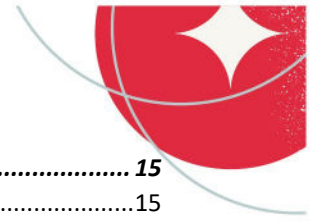
Sarah E. Guardiola
Chief Executive Officer
Opportunity Scholarship Fund

Dr. John Patrick Otto
Secretary of the Board
On behalf of the Board of



TABLE OF CONTENTS

- 2. EXECUTIVE SUMMARY 4
- 3. STATUTORY AUTHORITY AND REPORTING SCOPE 5
 - Reporting Period5
 - Financial Reporting.....5
 - Public Availability.....5
- 4. PROGRAM OVERVIEW 6
- 5. PROGRAM OUTCOMES (*Quadrennial Findings*)..... 6
 - 5.0 Outcomes Overview 6*
 - 5.1 Quadrennial Evaluations 6*
 - Benefits6
 - Successes6
 - Limitations.....7
 - 5.2 Scholarships Outcomes and Distributions..... 7*
 - Aggregate Student Demographics (Jan. 2022 – Dec. 2025).....7
 - Authoritative Program Totals7
 - Gender Distribution.....8
 - Race and Ethnicity8
 - Grade Level Distribution.....8
 - Household Income Distribution.....9
 - 5.3 Income Eligibility Focus and Program Flexibility..... 10*
 - 5.4 Tax Credit Donor Participation and Outcomes..... 10*
 - 5.5 Program Benefits by Stakeholders..... 11*
 - Benefits to Students11
 - Benefits to Member Schools12
 - Benefits to Oklahoma Donors12
 - Benefits to State of Oklahoma.....13
 - 5.6 Program Successes and Reporting Integrity..... 13*
- 6. STATUTORY AND POLICY FAILURES IDENTIFIED 14
 - Program Overview and Analysis of Statutory Provisions No Longer Functioning as Intended..... 14*
 - Amendment 1: Redefine “Annual Revenue” for Compliance Purposes..... 14*
 - Quadrennial Finding (Statutory Nonfunction):14
 - Statutory Context14
 - Requested Statutory Change.....15
 - Operational Reality.....15
 - Why Legislative Action Is Required.....15
 - Quadrennial Determination15



Amendment 2: Authorize Electronic Scholarship and Grant Disbursements..... **15**
 Quadrennial Finding (Statutory Nonfunction)15
 Statutory Context.....15
 Requested Statutory Change.....15
 Operational Reality.....16
 Why Legislative Action Is Required.....16
 Quadrennial Determination16

Amendment 3: Replace Free and Reduced-Price Lunch with AGI-Based Income Bands for Low-Income Compliance Reporting..... **16**
 Quadrennial Finding (Statutory Nonfunction)16
 Statutory Context.....16
 Requested Statutory Change17
 Operational Reality17
 Why Legislative Action Is Required17
 Quadrennial Determination18

Amendment 4: Restore a Functional School Performance Eligibility Standard..... **18**
 Quadrennial Finding (Statutory Nonfunction)18
 Statutory Context.....18
 Requested Statutory Change18
 Operational Reality18
 Why Legislative Action Is Required18
 Quadrennial Determination19

Amendment 5: Restore Functional Donor Contribution Limits Under a Reduced Income Tax Structure **19**
 Quadrennial Finding (Statutory Nonfunction)19
 Statutory Context.....19
 Requested Statutory Change19
 Operational Reality20
 Why Legislative Action Is Required20
 Quadrennial Determination20

Amendment 6: Normalize the Tiered Credit Structure **20**
 Quadrennial Finding (Statutory Nonfunction)20
 Statutory Context.....21
 Requested Statutory Change21
 Operational Reality21
 Why Legislative Action Is Required22
 Quadrennial Determination22

7. QUADRENNIAL DETERMINATION **22**

8. AUDIT STATUS DISCLOSURE **22**

9. CONCLUSION **23**

ENCLOSURE INDEX..... **24**



2. EXECUTIVE SUMMARY

Opportunity Scholarship Fund, Inc. is a state-approved scholarship-granting organization operating under the Oklahoma Equal Opportunity Education Scholarship Act. The organization administers private contributions that are eligible for **Oklahoma state income tax credits** and are converted into **scholarships for eligible Oklahoma PreK–12 students**, within a legislatively established statewide tax credit framework and **without the use of state appropriations**.

From January 1, 2022 through December 18, 2025, Opportunity Scholarship Fund awarded **5,850 scholarships totaling \$15,771,531** to students attending 78 accredited private schools across Oklahoma. The program **operates statewide** through a growing network of participating private schools and supports families with demonstrated financial need, students with special learning needs, and students otherwise limited by geographic or systemic constraints.

Since program launch in 2014, Opportunity Scholarship Fund has distributed **more than \$34.3 million in scholarships** to Oklahoma students. Independent fiscal impact analyses continue to demonstrate the program produces **net savings for state taxpayers** when compared to per pupil public education expenditures.

The quadrennial evaluation confirms the program continues to **operate in compliance** with statutory eligibility, financial oversight, and reporting requirements. **Audited financial statements** and required disclosures are included as enclosures to this report in accordance with statutory requirements.

At the same time, the evaluation identified several statutory provisions that **no longer function as written** and now affect enforceability, compliance measurement, and audit clarity. These conditions do not reflect operational deficiencies within Opportunity Scholarship Fund, but rather statutory misalignment that has persisted across multiple quadrennial reporting cycles and **cannot be fully resolved through administrative practice alone**.



3. STATUTORY AUTHORITY AND REPORTING SCOPE

Opportunity Scholarship Fund, Inc. submits this Quadrennial Report pursuant to **68 O.S. §2357.206(B)(4)** of the Oklahoma Equal Opportunity Education Scholarship Act. The statute requires scholarship-granting organizations to submit, once every four years, an audited financial statement along with information describing the benefits, successes, or failures of the program to the Oklahoma Tax Commission, the Governor, the President Pro Tempore of the Senate, and the Speaker of the House of Representatives for the Oklahoma legislature.

This report is intended to satisfy that statutory requirement and to provide a consolidated summary of program activity, outcomes, and financial stewardship since the prior quadrennial filing. **It is complete and compliant as submitted.**

Reporting Period

Programmatic information contained in this report reflects activity from **January 1, 2022 through December 18, 2025 (year-to-date)**. This period represents operations since the last quadrennial report and includes the most current information available at the time of submission. References to prior periods are included solely for historical context and continuity and do not duplicate data previously reported.

Financial Reporting

Throughout the quadrennial period, Opportunity Scholarship Fund has operated in compliance with the statutory requirement that a minimum of **ninety percent (90%) of annual revenue be expended for programmatic purposes**, including scholarships and other eligible educational uses, as defined under the Act. Administrative and non-programmatic expenses are limited to no more than ten percent (10%) of annual revenue and are funded through authorized management fees and other permissible revenue sources. These costs are tracked separately from scholarship funds held on behalf of participating schools.

In accordance with statute, this Quadrennial Report includes the organization's most recently completed audited financial statements, covering the fiscal year ended December 31, 2023, prepared in accordance with generally accepted accounting principles in the United States of America.

The audit for the fiscal year ended December 31, 2024 is currently in progress. See **Audit Status Disclosure** for additional detail and supporting documentation.

Public Availability

Consistent with statutory intent and past reporting practice, this Quadrennial Report and the included audited financial statements are made publicly available through the organization's website to ensure transparency and public access to program information.



4. PROGRAM OVERVIEW

The Oklahoma Equal Opportunity Education Scholarship Act authorizes Oklahoma state income tax credits for contributions made to eligible scholarship-granting organizations, enabling private investment in PreK–12 educational access without reliance on state appropriations.

Opportunity Scholarship Fund (OSF) administers these contributions through a compliance-based, school-partnered model that emphasizes shared responsibility and statutory alignment. Participating schools evaluate student applications and recommend scholarship awards based on tuition, student need, and available funds within statutory parameters, while OSF independently verifies eligibility, award amounts, maintains required documentation, and administers funds to ensure statutory compliance, audit readiness, and financial accountability.

5. PROGRAM OUTCOMES *(Quadrennial Findings)*

5.0 Outcomes Overview

This section summarizes quadrennial outcomes and provides the supporting data needed for legislative and regulatory review. It reports scholarship totals and distributions, including aggregate student demographics, grade-level participation, and income targeting. Detailed donor participation and retention analysis is presented in the Tax Credit Donations section later in this report and informs the statutory findings discussed in Section 6.

5.1 Quadrennial Evaluations

Benefits

Between 2022 and 2025, Opportunity Scholarship Fund expanded educational access for eligible students statewide through privately funded scholarships administered in partnership with participating schools under a compliance-based model. Consistent with prior quadrennial evaluations, a substantial share of scholarship recipients would otherwise have attended public schools, supporting avoided per pupil expenditures.

Independent fiscal analyses cited in prior quadrennial reports remain applicable for contextual evaluation of taxpayer impact and cost efficiency.

Successes

The program has scaled responsibly following statutory expansion, with increased participation from schools and donors while maintaining compliance with administrative cost limitations, audit requirements, and statutory eligibility standards. Opportunity Scholarship Fund continues to operate with disciplined financial controls, transparent reporting, and a school-partnered administrative model that combines school-level award recommendations with centralized eligibility verification, documentation, and audit oversight. **These operations occur within a statutory framework that has not been updated to reflect current administrative and accountability practices.**



Limitations

No material operational deficiencies were identified during the reporting period. However, the quadrennial evaluation identified several statutory design features that no longer function as intended and continue to affect program clarity, compliance measurement, and utilization.

- The linkage between income eligibility and “free or reduced-price lunch” metrics no longer reliably reflect household income.
- Certain legacy accountability provisions refer to federal frameworks that are no longer in effect.
- Donor incentive structures remain constrained by credit caps and tax base limitations.

These issues have been noted in prior quadrennial reports and persist as structural considerations rather than organizational shortcomings. As a result, compliance and reporting accuracy are maintained through administrative interpretation and practice rather than through direct execution of statutory language.

The statutory provisions contributing to these conditions are examined in greater detail in Section 6, Statutory and Policy Failures Identified.

5.2 Scholarships Outcomes and Distributions

Unless otherwise noted, all data presented in this section reflects scholarship awards issued from **January 1, 2022 through December 18, 2025**, based on records available at the time of report preparation. Financial figures represent scholarships authorized and disbursed during the reporting period.

As with all audited financial reporting, final totals may be subject to routine audit adjustments, reconciliation timing differences, or subsequent accounting refinements. Such adjustments are a normal and expected part of nonprofit financial administration and **do not reflect changes in program policy, eligibility standards, or operational performance.**

Aggregate Student Demographics (Jan. 2022 – Dec. 2025)

To support transparency and accountability, Opportunity Scholarship Fund reports aggregate demographic characteristics of scholarship recipients during the current quadrennial reporting period. All data presented in this section is derived from scholarship application and award records and is reported in aggregate form. No personally identifiable information is included.

Scholarship counts reflect **total scholarships issued** during the reporting period. Individual students may receive scholarships in multiple academic years. Unduplicated student counts are tracked internally for compliance and monitoring purposes but are not the primary metric of program scale.

Authoritative Program Totals

- **Total scholarships issued:** 5,850
- **Total scholarship dollars awarded:** \$15,771,531.78



Gender Distribution

Scholarships were awarded to students of all genders. Gender data is reported based on information provided at the time of application and is presented in aggregate.

Table 1. Scholarship Distribution by Gender (Jan. 2022 – Dec. 2025)

Gender	Number of Scholarships	Percentage of Total
Female	3,014	51.5%
Male	2,804	47.9%
Not Reported	32	0.6%
Total	5,850	100%

Race and Ethnicity

Race and ethnicity data are reported in a combined table for clarity, consistent with federal reporting standards. Race is reported using federally recognized categories. Ethnicity is reported separately and reflects students identifying as Hispanic or Latino across all racial categories.

Data is reported in aggregate based on information provided at the time of application. A “Not Reported” category is included to preserve data integrity.

Table 2. Scholarship Distribution by Race and Ethnicity (Jan. 2022 – Dec. 2025)

Race	Scholarships	% of Total	Hispanic or Latino (Count)	Hispanic or Latino (% of Total)
White	4,310	73.7%	233	4.0%
Black or African American	649	11.1%	329	5.6%
American Indian or Alaska Native	614	10.5%	291	5.0%
Asian	222	3.8%	113	1.9%
Native Hawaiian or Other Pacific Islander	31	0.5%	24	0.4%
Two or More Races	1	<0.1%	0	0.0%
Not Reported	23	0.4%	0	0.0%
Total	5,850	100%	990	16.9%

Students identifying as Hispanic or Latino may be of any race. Ethnicity is reported independently of race. Percentages shown for ethnicity represent the share of total scholarships issued during the reporting period.

Grade Level Distribution

Scholarships were awarded across all grade levels, reflecting the program’s statewide reach and its role in supporting students throughout the Pre-K through 12th grade continuum.



Table 3. Scholarship Distribution by Grade Level (Jan. 2022 – Dec. 2025)

Grade Level	Scholarships	Percentage of Total
Elementary (PreK–5)	2,125	36.3%
Middle School (6–8)	1,376	23.5%
High School (9–12)	1,502	25.7%
Not Reported	847	14.5%
Total	5,850	100%

Household Income Distribution

Household income eligibility is assessed using **adjusted gross income (AGI)** obtained from federal tax filings and compared against the applicable federal poverty guidelines issued annually by the U.S. Department of Health and Human Services, accounting for household size and tax year. This methodology provides a consistent, auditable measure of financial need and allows for standardized reporting across years despite changes in federal poverty thresholds.

Once AGI as a percentage of the federal poverty level (FPL) is calculated at the student level, scholarship data is aggregated into income bands for reporting purposes.

Table 4. Scholarship Distribution by Household Income Level (AGI % of FPL, Jan. 2022 – Dec. 2025)

AGI as % of FPL	Scholarships	Percentage of Total
≤185%	2,274	38.9%
186%–300%	1,870	32.0%
301%–555%	1,651	28.2%
Other Statutory Eligibility Criteria	55	0.9%
Total	5,850	100%

Adjusted gross income (AGI) is the primary method used by Opportunity Scholarship Fund to assess financial need and support income targeting for reporting purposes. Scholarships categorized under “Other Statutory Eligibility Criteria” reflect awards approved pursuant to statutorily authorized eligibility pathways, including eligibility based on documented special education needs or student attendance in, or residence within, a school or district designated as failing or in need of improvement.



5.3 Income Eligibility Focus and Program Flexibility

The Opportunity Scholarship Fund program is designed to prioritize students from households with financial need, consistent with statutory intent and long-standing program practice. For reporting and analysis purposes, financial need is evaluated using **adjusted gross income (AGI)** compared to the applicable federal poverty guidelines, accounting for household size and the relevant tax year.

As reflected in the aggregate data, Opportunity Scholarship Fund has **fully met the statutory income eligibility parameters** established under the Oklahoma Equal Opportunity Education Scholarship Act. During the current quadrennial reporting period, **99.1% of scholarships** were awarded to students from households at or below income levels equivalent to **300% of the Free and Reduced Lunch (FRL) threshold**, corresponding to approximately **555% of the federal poverty level (FPL)**.

For purposes of the Act's annual **low-income reporting requirements** to the Oklahoma Tax Commission, a substantial share of scholarships served students from households well below the statutory maximum, including **38.9% awarded to students at or below 185% of FPL**, as reflected in **Table 4**.

Consistent with the flexibility provided under the Act, a limited number of scholarships, representing fewer than one percent of total awards during the reporting period, were approved using statutorily authorized eligibility pathways other than income-based criteria.

Scholarships were approved based on educational eligibility criteria expressly authorized under the Act, including documented special education needs and student attendance in, or residence within, a school district designated as failing or in need of improvement.

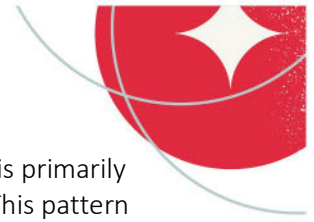
The aggregate data confirms that Opportunity Scholarship Fund remains substantially aligned with its intended income focus and statutory purpose.

5.4 Tax Credit Donor Participation and Outcomes

During the quadrennial period, donor participation reflected both the scale of financial investment and sustained community engagement under the statutory tax credit framework. **From January 1, 2022 through December 18, 2025**, Opportunity Scholarship Fund received \$19,392,244 in qualifying contributions from **1,643 unique donors**, representing a total of **3,975 processed donations**.

Business donors accounted for approximately **\$14.9 million (77%)** of total dollars contributed, while individual donors contributed approximately **\$4.5 million (23%)**. Although business participation drives the majority of total funding, individual donors represent the broad base of program participation, accounting for more than **80% of donation transactions submitted** during the reporting period.

Donor retention remained strong across the quadrennial period, with **765 donors contributing in more than one year**, representing approximately **47% of all donors**. This level of repeat participation reflects donor confidence in program integrity, fiscal stewardship, and the reliability of scholarship administration.



Among individual contributors, approximately **70% filed jointly**, indicating that participation is primarily driven by household-level financial decision-making rather than isolated or episodic giving. This pattern supports the program’s emphasis on predictability, multi-year planning, and alignment with the academic calendar.

Differences between total contributions received and scholarships issued during the same fiscal period reflect the program’s operational design. Contributions are frequently received in advance of scholarship disbursement and may be designated for the upcoming academic term or the **2026–2027 school year** to support orderly budgeting, enrollment planning, and student placement by participating schools.

Table 5A. Donor Participation Counts and Percentages (2022–2025 YTD)

Category	Count	Percentage
Total unique donors	1,643	—
Total donation transactions	3,975	100.0%
Business donor transactions	696	17.5%
Individual donor transactions	3,279	82.5%
└ Filing single / married filing separately	490	12.3%
└ Filing jointly	2,789	70.2%

Table 5B. Contribution Dollars and Percentages (2022–2025 YTD)

Category	Amount	Percentage
Total contributions received	\$19,392,244	100.0%
Business dollars contributed	\$14,914,378	76.9%
Individual dollars contributed	\$4,477,866	23.1%

Note: Contribution amounts reflect funds received during the reporting period and may be designated for scholarships issued in the subsequent academic term or school year.

5.5 Program Benefits by Stakeholders

Benefits to Students

During the current quadrennial reporting period, Opportunity Scholarship Fund awarded **5,850 scholarships totaling \$15,771,531.78** to eligible Oklahoma students enrolled in participating private schools serving **Pre-K through 12th grade**.

Scholarships function as targeted gap assistance that enables students to enroll in and remain enrolled in private educational settings aligned with their academic, developmental, or specialized learning needs. For many recipients, scholarship support provides continuity of enrollment across academic years, sustaining access to educational opportunities that would otherwise be financially inaccessible.



Benefits to Member Schools

Scholarship awards support enrollment stability across early childhood, elementary, middle, and high school grades, reducing year-to-year enrollment and revenue volatility for participating schools. Member schools include institutions serving general education populations as well as schools designed to support students with special education needs or other statutorily authorized educational characteristics.

Through predictable scholarship participation and multi-year funding continuity, participating schools are able to plan enrollment, staffing, and instructional programming over longer planning horizons. This stability allows schools to sustain specialized educational models, invest in instructional capacity, and maintain continuity of services for students whose educational needs may not be met in less predictable funding environments.

For many participating schools, access to the program is made possible by this centralized administrative and compliance structure. By absorbing the statutory requirements associated with donor management, scholarship administration, and reporting, Opportunity Scholarship Fund enables schools to participate in the tax credit framework in a manner that is operationally and financially sustainable, particularly for smaller schools and those serving high-need student populations.

Benefits to Oklahoma Donors

Participation in the Opportunity Scholarship Fund allows Oklahoma individuals and businesses to redirect a portion of their existing state income tax liability toward educational purposes they already value, without increasing their overall tax burden. This structure converts required tax payments into intentional, locally directed investment in student education rather than discretionary charitable spending.

Donor participation is directly influenced by statutory design. Under prior program limits, statewide tax credit caps triggered proration, reducing or deferring the value of credits and introducing uncertainty into donor planning. This uncertainty constrained participation, particularly among higher-capacity donors whose tax planning requires predictable outcomes.

Following the expansion of the statewide tax credit cap in 2021, donors were able to reliably claim the full value of authorized credits in the year of contribution. This increased certainty materially improved donor confidence and participation during the current quadrennial period, enabling donors to commit larger amounts, plan multi-year support, and sustain scholarship funding across consecutive academic years.

Through tax-credited contributions, donors are able to support multiple student seats and maintain continuity of access that would not otherwise be feasible through traditional philanthropy. Contributions are converted directly into scholarship awards that support classroom enrollment, creating a clear and traceable connection between donor participation and educational outcomes.

For business donors in particular, this structure aligns civic engagement with workforce development, local investment, and organizational values while preserving financial predictability and minimizing administrative burden.



Benefits to State of Oklahoma

The Opportunity Scholarship Fund program expands educational access without increasing state education appropriations or creating new long-term public obligations. Scholarships funded through private contributions serve students who would otherwise be supported through publicly funded education systems, reducing marginal per-pupil expenditure pressure on state and local education budgets.

The program also increases statewide educational capacity without requiring public investment in facilities, staffing, or capital infrastructure. By relying on privately funded educational providers, Oklahoma is able to accommodate student enrollment outside the public system without assuming ownership, maintenance, or operating responsibilities associated with public school expansion.

In addition, the tax credit structure places enrollment and funding variability with private contributors rather than the state, supporting budget predictability and limiting taxpayer exposure to enrollment-driven cost adjustments. Independent fiscal analyses cited in prior quadrennial reports remain applicable for contextual evaluation of these effects. These effects are secondary fiscal outcomes of program design and do not constitute state appropriations or budgetary expenditures.

5.6 Program Successes and Reporting Integrity

Since the last quadrennial report, Opportunity Scholarship Fund has demonstrated sustained scale, accurate income targeting using AGI-based verification, continuity of service for high-need populations, and administrative efficiency consistent with and/or exceeding statutory requirements.

Financial totals and demographic distributions reflect data available at the time of report preparation. Routine audit adjustments, reconciliation timing differences, or subsequent accounting refinements may result in minor changes to reported figures. Such changes are a normal aspect of nonprofit financial reporting and do not indicate programmatic deficiencies or changes in operational integrity.

Overall, Opportunity Scholarship Fund continues to operate as intended under the Oklahoma Equal Opportunity Education Scholarship Act, providing Pre-K through 12th grade students with access to educational opportunities through privately funded scholarships. **Program successes during the quadrennial period** have been achieved while maintaining reporting integrity and audit compliance. In several areas, this **has required administrative practices that preserve legislative intent while operating alongside statutory provisions that have not been updated to reflect current accountability frameworks or financial administration standards.**



6. STATUTORY AND POLICY FAILURES IDENTIFIED

Program Overview and Analysis of Statutory Provisions No Longer Functioning as Intended

Pursuant to the quadrennial oversight framework established in **68 O.S. §2357.206**, this report identifies specific statutory provisions within the Oklahoma Equal Opportunity Education Scholarship Act that no longer function as intended due to program growth, changes in financial and regulatory standards, and changes in Oklahoma’s tax and education policy environment.

These findings do **not** reflect failures in program administration or compliance. Rather, they reflect statutory and policy failures that constrain program effectiveness or introduce unnecessary complexity as the program has matured. These statutory constraints persist even where the program produces secondary fiscal effects, because the Act’s purpose is educational access and accountability, not the capture or maximization of budgetary savings.

All recommended amendments operate within the existing **\$50 million statewide tax credit cap**, do not increase state fiscal exposure, and are corrective in nature. These amendments are intended to preserve legislative intent, restore statutory clarity, and allow natural utilization of already authorized tax credits.

The recommended amendments are intended to improve the operation of the entire Oklahoma Equal Opportunity Education Scholarship Act, including scholarship-granting organizations (SGOs), educational improvement grant organizations (EIGOs), and school-affiliated foundations operating under the statute.

Where an amendment applies only to scholarship programs, that limitation is expressly stated. Where an amendment affects shared statutory infrastructure, it is advanced for the benefit of students, schools, and classrooms across both private and public education settings.

Amendment 1: Redefine “Annual Revenue” for Compliance Purposes

Quadrennial Finding (Statutory Nonfunction):

The statutory definition of “annual revenue” does not produce a functional compliance measure and cannot be applied as written without capturing dollars outside the scope of the tax credit incentive. The issue identified is not ambiguity in statutory language, but the scope of funds captured by that language relative to the tax credit program it governs.

Statutory Context

Section 68 O.S. §2357.206(H)(8) defines “annual revenue” to mean the total amount or value of tax-credited contributions received during the organization’s fiscal year and all amounts earned from interest or investments. This definition is used to calculate the administrative expenditure limitation applicable to scholarship-granting organizations.



Requested Statutory Change

Amend the definition of “annual revenue” in 68 O.S. §2357.206(H)(8) to exclude post-donation interest and investment earnings for purposes of calculating administrative expenditure limitations, so that the compliance base reflects only tax-credited contributions received during the fiscal year.

Operational Reality

Independent audits confirm appropriate segregation of operating funds and scholarship funds held on behalf of schools. However, because the statute defines “annual revenue” to include interest and investment earnings, compliance calculations are distorted to include dollars that did not generate tax credits and were not donated for programmatic use. As a result, responsible financial stewardship increases the amount counted toward the administrative spending limit even though no additional tax-credited contributions were received.

Why Legislative Action Is Required

The inclusion of interest and investment earnings in the statutory definition of “annual revenue” is prescribed by statute and cannot be modified through administrative interpretation, audit guidance, or agency practice. Because the compliance measure is fixed in law, neither regulators nor administering organizations have authority to adjust the calculation to reflect only tax-credited contributions.

Quadrennial Determination

Because the statutory definition of “annual revenue” captures post-donation interest and investment earnings that do not receive tax credits, the compliance base used to measure administrative expenditures extends beyond the scope of the tax credit incentive. This results in a standard for measuring administrative expenditures that cannot be reconciled with generally accepted accounting principles and cannot be corrected through administrative action, requiring legislative change.

Amendment 2: Authorize Electronic Scholarship and Grant Disbursements

Quadrennial Finding (Statutory Nonfunction)

The statute prescribes a specific disbursement mechanism that no longer functions as an enforceable or secure compliance standard under modern financial systems, forcing compliant organizations to choose between literal execution and fiduciary best practice.

Statutory Context

Section 68 O.S. §2357.206(H)(7)(b) requires scholarships to be awarded “in the form of a check made out to the eligible student’s parent or guardian and mailed to the qualified school.” This language reflects paper-based financial practices common at the time of enactment and is explicit as to both the form of payment and the delivery method.

Requested Statutory Change

Amend 68 O.S. §2357.206(H)(7)(b) to authorize scholarship disbursements to be made through secure electronic transfer methods, including automated clearing house (ACH) transfers, in addition to payment by check, while preserving existing statutory requirements related to parental acknowledgment, payee designation, and application of funds to qualified school tuition.



Operational Reality

Under current banking, nonprofit fiduciary, and audit standards, paper checks present documented risks, including loss, theft, delayed delivery, and incomplete audit trails. To mitigate these risks while preserving parental awareness and tuition-only application of funds, OSF has implemented a secure electronic disbursement process that requires affirmative parent acknowledgment prior to release of funds and deposits scholarship payments directly into verified school accounts. These controls meet and exceed the statute's transparency and accountability objectives but do not align with its prescribed paper-based mechanism.

Why Legislative Action Is Required

Although the Oklahoma Tax Commission has acknowledged that electronic disbursement methods are sensible and consistent with modern financial practice, it has also confirmed that determining or approving scholarship payment methods falls outside its statutory authority. As a result, continued reliance on electronic disbursement rests on administrative acceptance rather than explicit legislative authorization, a condition that cannot be corrected through administrative action.

Quadrennial Determination

Because the statute mandates a specific paper-based disbursement method that is no longer compatible with current financial security and audit standards, compliant operation of the program depends on good-faith deviation rather than statutory execution. Legislative change is required to restore alignment between statutory requirements and enforceable, modern fiduciary practices, without altering eligibility, oversight, or program scope.

Amendment 3: Replace Free and Reduced-Price Lunch with AGI-Based Income Bands for Low-Income Compliance Reporting

Quadrennial Finding (Statutory Nonfunction)

The Act authorizes scholarship-granting organizations to award scholarships to families with household incomes well above the traditional free or reduced-price lunch income level. However, the Act requires those organizations to report low-income service using a narrower school lunch-based standard that no longer reflects household income. As a result, scholarship-granting organizations are permitted to serve families across a broad statutory income range but are measured and compared using a more limited and outdated metric. This misalignment prevents accurate representation of who is being served and produces misleading compliance comparisons.

Statutory Context

Sections 68 O.S. §2357.206(M)(1)(e) and (M)(1)(h) require scholarship-granting organizations to annually report the number of low-income eligible students served, the total scholarship dollars awarded to those students, and the percentage of scholarships serving low-income eligible students. For reporting purposes, the term "low-income eligible student" is defined in 68 O.S. §2357.206(H) by reference to qualification for the federal Free or Reduced-Price Lunch (FRL) program.

Separately, the Act authorizes scholarship-granting organizations to award scholarships to students whose household adjusted gross income falls at or below three hundred percent (300%) of the FRL



income standard. Scholarship eligibility is determined by scholarship-granting organizations through verification of household income documentation.

For clarity, the Act’s authorization to award scholarships up to 300 percent of the FRL income standard is mathematically equivalent to approximately five hundred fifty-five percent (555%) of the Federal Poverty Level (FPL). Restating eligibility and reporting in FPL terms does not expand or alter eligibility and reflects the same statutory income range.

Requested Statutory Change

Amend 68 O.S. §2357.206 to remove Free and Reduced Lunch (FRL) qualification as the definition and reporting basis for low-income service by scholarship-granting organizations, and replace it with verified household adjusted gross income (AGI) expressed as a percentage of the federal poverty level (FPL). Require annual compliance reporting under §§ 68 O.S. §2357.206(M)(1)(e) and (M)(1)(h) to be presented using AGI-based income bands that reflect the full statutory eligibility range, including at a minimum:

- **≤185% of FPL**
- **186%–300% of FPL**
- **301%–555% of FPL**

This amendment does not expand eligibility, alter income thresholds, or modify scholarship award authority. It replaces a school-based proxy with a tax-based measure that can be independently verified and validly compared to statewide income data.

Operational Reality

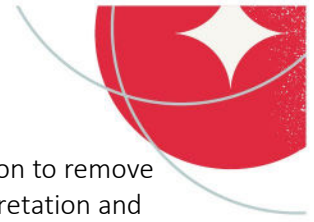
Although scholarship-granting organizations are authorized to serve students across a broad income range, annual reporting is constrained to the FRL income range corresponding to approximately 185 percent of the Federal Poverty Level. Scholarship-granting organizations must report the number of low-income eligible students served, the total scholarship dollars awarded to those students, and the percentage of scholarships serving that population.

These reported figures are then used by the State and the Oklahoma Tax Commission to compare scholarship-granting organization performance to statewide FRL participation rates. However, statewide FRL participation is not a measure of household financial need. It reflects school-based meal enrollment, which may include families who did not apply for assistance and whose household income is unknown.

As a result, FRL-based reporting cannot accurately represent the income distribution of scholarship recipients or support valid comparison to statewide measures of financial need. Scholarship-granting organizations may therefore appear noncompliant or under-serving low-income families despite operating fully within statutory eligibility requirements.

Why Legislative Action Is Required

Because the definition of low-income eligibility and the associated reporting requirements are prescribed in statute using Free and Reduced-Price Lunch qualification, the State, the Oklahoma Tax Commission, and legislators will continue to rely on FRL participation as a proxy for household financial need in oversight and comparative analysis. As long as this term remains in statute, comparison between scholarship-granting organization service levels and statewide FRL participation rates is unavoidable, even though FRL is a school-based meal program and not a measure of family income or financial need.



Administrative guidance or audit practice cannot resolve this conflation. Only legislative action to remove FRL from the statutory definition and reporting framework can prevent continued misinterpretation and ensure that income-based compliance is measured using a metric that actually reflects household financial circumstances.

Quadrennial Determination

The 2021 Quadrennial Report identified misalignment between statutory eligibility authority and low-income reporting requirements. Continued reliance on FRL-based reporting allows inaccurate comparisons between scholarship-granting organizations and statewide participation rates, despite SGOs serving families across the income range authorized by statute. Legislative action is required to replace FRL-based compliance reporting with AGI-based income bands, enabling accurate, enforceable comparisons using data maintained by the Oklahoma Tax Commission.

Amendment 4: Restore a Functional School Performance Eligibility Standard

Quadrennial Finding (Statutory Nonfunction)

The Act includes a school performance-based eligibility condition that cannot be applied because it relies on a discontinued federal accountability framework. As written, this provision no longer functions as an eligibility standard and cannot be enforced as intended.

Statutory Context

Sections 68 O.S. §2357.206(M)(1)(e)(2) and §2357.206(H)(1) define student eligibility to receive scholarships, in part, on attendance at or eligibility to attend a public school that has been identified for school improvement by the State Board of Education pursuant to the No Child Left Behind Act of 2001. Because No Child Left Behind is no longer operative and Oklahoma no longer identifies schools under that framework, no public schools can be identified as meeting this condition. As a result, this eligibility provision cannot be executed as written and no longer functions as a limiting or qualifying standard.

Requested Statutory Change

Amend 68 O.S. §2357.206(M)(1)(e)(2) and §2357.206(H)(1) to replace references to No Child Left Behind with a current, Oklahoma-administered school accountability framework used by the State Board of Education to identify school performance status. This amendment preserves the Legislature's original eligibility criterion while restoring a functional and enforceable standard.

Operational Reality

Because no public schools can currently be identified for school improvement under the No Child Left Behind framework, scholarship-granting organizations and administering agencies cannot apply this eligibility condition in practice. In effect, the statutory reference no longer operates as a gate or filter, creating uncertainty as to whether the provision is dormant, universally satisfied, or unenforceable.

Why Legislative Action Is Required

The eligibility trigger is fixed in statute and tied to a repealed federal law. Administrative guidance cannot substitute a different accountability system without legislative authorization. As long as the statute references No Child Left Behind, the eligibility trigger cannot be applied consistently or enforced as intended.



Quadrennial Determination

Because the statute references an accountability framework that no longer exists, the school performance-based eligibility provision is inoperable. Legislative action is required to restore the provision's intended function and prevent continued reliance on an unenforceable standard.

Amendment 5: Restore Functional Donor Contribution Limits Under a Reduced Income Tax Structure

Quadrennial Finding (Statutory Nonfunction)

The statewide tax credit cap already limits the total cost of the program. However, per-donor contribution limits were set when Oklahoma's income tax rates were higher and no longer function as intended under current tax policy. As income tax rates are reduced, many taxpayers have less tax liability available to redirect, limiting their ability to participate even when interest remains strong. In a capped program supporting both scholarship and public-school grant activities, this shifts the responsibility for sustaining funding onto fewer taxpayers. Without adjustment, the program shrinks mechanically over time, not because of reduced demand or legislative intent, but because fewer taxpayers have sufficient liability to support scholarships and grants already authorized under the Act.

This creates a sustainability failure affecting students in both private and public education settings. Scholarships and education grants are designed to support students over multiple years, yet declining tax liability combined with static donor limits reduces the program's ability to maintain continuity for students already served. Raising per-donor limits allows taxpayers with remaining tax liability to offset reduced participation by others, preserving coverage and stability within the existing statewide cap.

Statutory Context

Under 68 O.S. §2357.206, individual, joint, and business taxpayers may redirect a portion of their Oklahoma income tax liability to support scholarships and educational improvement grants, subject to both a statewide tax credit cap and per-donor contribution limits. The statewide cap governs total program cost and state fiscal exposure, while per-donor limits restrict the amount a single taxpayer may redirect in a given year, regardless of whether contributions support private-school scholarships or public-school grants.

Since enactment of the Act, Oklahoma has reduced individual income tax rates and adopted a policy trajectory toward continued rate reduction. These changes have narrowed the amount of tax liability available for redirection on a per-taxpayer basis, while statutory per-donor limits have remained unchanged.

Requested Statutory Change

Amend 68 O.S. §2357.206 to increase per-donor contribution limits as follows:

- **Individuals:** \$1,000 to \$5,000
- **Joint filers:** \$2,000 to \$10,000
- **Businesses:** \$100,000 to \$250,000

These adjustments recalibrate per-donor limits to Oklahoma's current income tax structure while leaving the statewide tax credit cap unchanged.



Operational Reality

As individual income tax rates decline, taxpayers across the income spectrum experience reduced tax liability available for redirection. Lower- and middle-income taxpayers reach their per-donor contribution limits with smaller dollar amounts, limiting their ability to participate at prior levels even when they wish to continue supporting the program.

In a capped system, sustaining both scholarship commitments and public-school grants, depends on allowing taxpayers with greater remaining tax liability to offset reduced participation capacity among those with lower liability. When per-donor limits remain static, this offsetting mechanism cannot occur, and aggregate utilization declines despite sufficient donor interest and unchanged legislative authorization.

Absent adjustment, continued income tax rate reductions will progressively narrow participation capacity across the donor base, reducing program reach, threatening continuity for students already receiving scholarships and grants, and eroding the foundation the Act was created upon expanding education access.

Why Legislative Action Is Required

Per-donor contribution limits are fixed in statute and do not adjust automatically in response to changes in tax rates or taxpayer liability. Administrative action cannot recalibrate these limits to reflect a lower-tax environment or preserve sustainability for multi-year scholarship commitments. Legislative action is therefore required to restore functional alignment between donor limits and Oklahoma’s evolving tax structure.

Quadrennial Determination

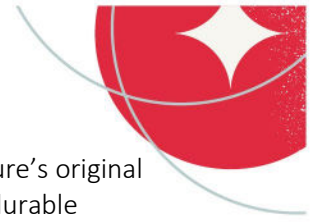
The quadrennial review confirms that the limiting factor on program sustainability is not donor interest, administrative capacity, or the statewide tax credit cap. It is the interaction between reduced income tax liability and static per-donor contribution limits. Raising per-donor limits allows taxpayers with remaining tax liability to offset reduced participation by others, sustaining both scholarships already awarded and public-school grants programs and enabling full utilization of credits authorized by the Legislature without increasing state fiscal exposure or appropriations.

Amendment 6: Normalize the Tiered Credit Structure

Quadrennial Finding (Statutory Nonfunction)

The Act’s tiered credit structure is intentionally designed to encourage multi-year commitments. Those commitments are essential to program stability. They allow private schools to plan enrollment and assure families that scholarships will not be disrupted mid-education, and they allow public schools and school-affiliated foundations to budget and execute innovative strategies with confidence that redirected tax dollars will be available year after year.

Beginning in 2027, misalignment between the state’s tiered credit structure and a 100 percent federal credit will introduce confusion into an already complex tax credit program. When donors are faced with different credit percentages for similar education-related contributions, uncertainty increases. In tax policy, uncertainty drives hesitation, and hesitation changes behavior.



Normalizing the two-year state credit at 100 percent restores clarity, reinforces the Legislature’s original intent to incentivize sustained participation, and affirms the state credit as a complete and durable incentive in its own right. This adjustment strengthens donor confidence, sustains multi-year commitments, and stabilizes funding relied upon by students and schools across both private and public education settings, without expanding eligibility, increasing the statewide cap, or raising state fiscal exposure.

Statutory Context

The Oklahoma Equal Opportunity Education Scholarship Act provides a tiered state income tax credit based on the length of a donor’s commitment. Contributions pledged for one year receive a **50 percent credit**, while contributions pledged for two years receive a **75 percent credit**. This tiered structure applies to contributions made in support of the **scholarship, education improvement grant, and school-affiliated foundation programs authorized under the Act**, and is intended to encourage sustained participation while maintaining legislative control over total program cost.

Beginning in 2027, federal law will introduce a **100 percent federal income tax credit** for eligible education-related contributions under the Education Choice for Children Act (ECCA). This federal credit is structured around support for **student educational needs**, regardless of whether those needs are met through private school enrollment, public school programs, or other qualifying educational uses.

As a result, donors will be presented with two overlapping incentive structures for education-related giving: a fully credited federal option and a partially credited state option for multi-year commitments under the Act.

Requested Statutory Change

Amend 68 O.S. §2357.206 to:

- Maintain the existing **50 percent credit for one-year commitments**, and
- Increase the **two-year commitment credit from 75 percent to 100 percent** for contributions made in support of the programs authorized under the Act.

This change aligns the state’s multi-year incentive with the forthcoming federal framework without altering eligibility criteria, statewide caps, or program scope.

Operational Reality

Programs authorized under the Act rely on predictable, multi-year funding to support student continuity, instructional planning, and long-term execution across both private and public education settings. When state incentives for multi-year commitments are weaker than available federal incentives, donors face uncertainty about how to coordinate their education-related giving. In tax policy, uncertainty increases perceived risk, and perceived risk suppresses participation.

This risk is not theoretical. The existing tiered structure already requires multiple explanations and repeated engagement with donors, including consultation with certified public accountants and financial advisors, before participation occurs. Introducing an additional, competing incentive framework increases complexity and heightens concern about tax compliance errors. For some donors, fear of making a mistake outweighs the perceived benefit of participation, leading them to reduce or forgo education-related giving altogether.

Ensuring that state credit organizations can clearly and consistently explain the program, without competing incentive noise, is essential to sustaining participation. Without alignment, added complexity



will discourage multi-year commitments and undermine the stability the program depends on to support students and schools over time.

Why Legislative Action Is Required

The tiered credit structure is fixed in statute and cannot be adjusted through administrative guidance. Once the federal credit becomes available, misalignment between state and federal incentives will be immediate and unavoidable. Without legislative action, confusion and hesitation will persist, undermining the tiered structure’s purpose and destabilizing long-term participation across the program authorized under the Act.

Quadrennial Determination

The quadrennial review confirms that multi-year commitments are essential to educational continuity and fiscal planning across the scholarship, education improvement grant, and school-affiliated foundation programs authorized under the Act. The current tiered credit structure will become nonfunctional once a 100 percent federal credit is available. Normalizing the two-year state credit at 100 percent preserves the Legislature’s original intent, reduces donor confusion, sustains multi-year participation, and stabilizes funding relied upon by students in both private and public education settings, without expanding eligibility, increasing the statewide cap, or raising state fiscal exposure.

7. QUADRENNIAL DETERMINATION

The Oklahoma Equal Opportunity Education Scholarship Act continues to function as intended in outcome. Families are served, schools are supported, and taxpayer-directed private investment delivers measurable educational benefit.

The quadrennial evaluation further determines that several statutory provisions no longer operate as written and that continued program compliance and reporting accuracy are being maintained through administrative interpretation rather than direct statutory execution. These conditions arise from statutory misalignment, not program failure, and cannot be fully resolved through administrative practice alone.

As in the 2017 and 2021 quadrennial cycles, targeted statutory clarification is necessary to restore enforceability, reduce compliance distortion, and preserve legislative intent under current tax, education, and administrative frameworks.

8. AUDIT STATUS DISCLOSURE

Pursuant to **68 O.S. §2357.206(B)(4)**, scholarship-granting organizations are required to submit, once every four years, an audited financial statement as part of the quadrennial report.

Included herein are the audited financial statements of Opportunity Scholarship Fund, Inc. for the fiscal year ended **December 31, 2023**, with comparative financial statements for the fiscal year ended **December 31, 2022**, prepared and audited in accordance with generally accepted accounting principles in the United States of America.

Opportunity Scholarship Fund has engaged **Conklin, Gilpin & Wertz, P.L.L.C., Certified Public Accountants**, to conduct the audit for the fiscal year ended **December 31, 2024**. That audit is currently in progress. As



OPPORTUNITY SCHOLARSHIP FUND



documented in the attached audit status letter, completion of the 2024 audit was delayed due to accounting personnel turnover during the fiscal year and the additional review required to ensure accuracy and completeness.

The completed 2024 audited financial statements will be made publicly available upon issuance.

9. CONCLUSION

Opportunity Scholarship Fund has operated in full compliance with the Oklahoma Equal Opportunity Education Scholarship Act during the current quadrennial period. The program has delivered measurable benefits to students, families, schools, and taxpayers while maintaining fiscal discipline, transparency, and statutory accountability.

The findings presented in this report confirm that the Act remains sound in purpose and effective in outcome. The program limitations observed during the quadrennial period arise from statutory misalignment rather than operational deficiency. These issues are technical and corrective in nature and reflect the need for legislative clarification to ensure continued enforceability, accountability, and effectiveness under current conditions.

The following documents are submitted as enclosures to satisfy statutory audit, financial, and compliance reporting requirements and to support the findings presented in this report.

Opportunity Scholarship Fund appreciates the Legislature's ongoing oversight and the opportunity to provide this required quadrennial reporting.



ENCLOSURE INDEX

Enclosure 1

Audited Financial Statements

Opportunity Scholarship Fund, Inc.

Fiscal Year Ended December 31, 2023

(with comparative financial statements for fiscal year ended December 31, 2022)

Appendix A

Audit In-Progress Letter

Conklin, Gilpin & Wertz, P.L.L.C.

Fiscal Year Ended December 31, 2024

Appendix B

Exempt Organization Tax Return (IRS Form 990)

Most recently filed return



2023 AUDITED FINANCIALS

OPPORTUNITY SCHOLARSHIP FUND, INC.
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2023 AND 2022



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TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT.....	1 - 2
FINANCIAL STATEMENTS	
Statements of Financial Position.....	3
Statements of Activities.....	4
Statements of Functional Expenses.....	5
Statements of Cash Flows.....	6
Notes to Financial Statements.....	7 - 10

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Opportunity Scholarship Fund, Inc.
Tulsa, Oklahoma

Opinion

We have audited the accompanying financial statements of Opportunity Scholarship Fund, Inc. (the Organization), a not-for-profit organization, which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Prior Period Financial Statements

The financial statements of the Organization as of and for the year ended December 31, 2022, were audited by other auditors whose report dated October 31, 2023 expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant account estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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

Conklin, Gilpin & Wertz, P.L.L.C.

CONKLIN, GILPIN, & WERTZ, P.L.L.C.
Certified Public Accountants

Tulsa, Oklahoma
October 30, 2024

OPPORTUNITY SCHOLARSHIP FUND, INC.
STATEMENTS OF FINANCIAL POSITION
 DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
CURRENT ASSETS		
Cash, cash equivalents, and restricted cash	\$ 5,000,684	\$ 4,754,580
Promises to give, net	3,104,956	2,443,911
Prepaid expenses	196	-
Total current assets	<u>8,105,836</u>	<u>7,198,491</u>
TOTAL ASSETS	<u>\$ 8,105,836</u>	<u>\$ 7,198,491</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Funds held on behalf of others	\$ 7,435,799	\$ 6,700,682
Accounts payable	<u>2,500</u>	<u>2,500</u>
Total current liabilities	<u>7,438,299</u>	<u>6,703,182</u>
NET ASSETS		
Without donor restrictions	<u>667,537</u>	<u>495,309</u>
Total net assets	<u>667,537</u>	<u>495,309</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 8,105,836</u>	<u>\$ 7,198,491</u>

See accompanying notes and independent auditor's report.

OPPORTUNITY SCHOLARSHIP FUND, INC.
STATEMENTS OF ACTIVITIES
 YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
Revenues, gains, and other support		
Administrative fee revenue	\$ 516,007	\$ 575,593
Interest and dividends	156,710	24,628
Other revenues	665	-
Total revenues, gains, and other support	<u>673,382</u>	<u>600,221</u>
OPERATING EXPENSES		
Program services	168,578	154,342
Management and general	158,774	161,726
Fundraising	<u>173,802</u>	<u>185,727</u>
Total expenses	<u>501,154</u>	<u>501,795</u>
CHANGE IN NET ASSETS	172,228	98,426
NET ASSETS AT BEGINNING OF YEAR	<u>495,309</u>	<u>396,883</u>
NET ASSETS AT END OF YEAR	<u>\$ 667,537</u>	<u>\$ 495,309</u>

See accompanying notes and independent auditor's report.

OPPORTUNITY SCHOLARSHIP FUND, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023			
	Program Services	Management and General	Fundraising	Total Expenses
Advertising and promotion	\$ -	\$ -	\$ 111,018	\$ 111,018
Bad debt expense	10,316	-	-	10,316
Contract labor	77,295	78,305	51,895	207,495
Information and technology	35,949	2,375	1,785	40,109
Legal and professional	1,300	40,686	-	41,986
Lobbying expenses	38,100	-	-	38,100
Occupancy	-	17,273	-	17,273
Office expenses	4,192	12,401	8,926	25,519
Other expenses	-	5,247	178	5,425
Travel and meals	1,426	2,487	-	3,913
Total expenses	<u>\$ 168,578</u>	<u>\$ 158,774</u>	<u>\$ 173,802</u>	<u>\$ 501,154</u>

	2022			
	Program Services	Management and General	Fundraising	Total Expenses
Advertising and promotion	\$ -	\$ -	\$ 141,615	\$ 141,615
Contract labor	63,899	67,194	37,283	168,376
Information and technology	36,974	563	1,610	39,147
Legal and professional	30	43,343	-	43,373
Lobbying expenses	41,603	-	-	41,603
Occupancy	-	12,237	-	12,237
Office expenses	9,533	11,886	1,133	22,552
Other expenses	-	21,804	4,086	25,890
Travel and meals	2,303	4,699	-	7,002
Total expenses	<u>\$ 154,342</u>	<u>\$ 161,726</u>	<u>\$ 185,727</u>	<u>\$ 501,795</u>

See accompanying notes and independent auditor's report.

OPPORTUNITY SCHOLARSHIP FUND, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 172,228	\$ 98,426
Adjustments to reconcile net assets to change in cash from operating activities		
Bad debt expense	10,316	-
Change in assets and liabilities:		
Prepaid expenses	(196)	2,305
Promises to give, net	(671,361)	(824,102)
Accounts payable	-	2,500
Funds held on behalf of others	735,117	303,006
CHANGE IN CASH FROM OPERATING ACTIVITIES	<u>246,104</u>	<u>(417,865)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	246,104	(417,865)
CASH, beginning of year	<u>4,754,580</u>	<u>5,172,445</u>
CASH, end of year	<u>\$ 5,000,684</u>	<u>\$ 4,754,580</u>

A –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose

The Opportunity Scholarship Fund, Inc. (OSF) is a scholarship-granting organization as defined under the Oklahoma Equal Opportunity Education Scholarship Act (the Act). As a scholarship-granting organization, OSF awards educational scholarships to eligible school-aged students attending qualified schools as defined in the Act. Donors to OSF receive an Oklahoma income tax credit, as defined in the Act, for their charitable contributions.

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Net Assets

Net assets, revenue and expenses are classified based on the existence or absence of donor-imposed restrictions. Net assets of OSF and changes therein are classified into the following categories:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of OSF’s management and the board of directors.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of OSF or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Net assets with donor restrictions consist of donor-imposed funds designated for educational scholarships for which the donor has not specified the intended beneficiary. OSF has no donor restrictions that are perpetual in nature.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalents and Restricted Cash

OSF includes as cash equivalents all investments which, when purchased, had an original maturity of 90 days or less. OSF includes as restricted cash all cash held for the purpose of distributing scholarships at a future date.

A –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Funds Held on Behalf of Others

Educational scholarships where the beneficiary has been specified by the donor are treated as agency transactions and are not reported as revenues or expenses in the statements of activities unless OSF has variance power with respect to the determination of the beneficiary. Variance power is the unilateral ability to redirect the use of the transferred assets to another beneficiary. A liability has been established for amounts in which the donor has specified the intended beneficiary and for which OSF does not maintain variance power.

Revenue Recognition

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence and/or nature of donor restrictions on the use of contributions to provide scholarships at the organization's discretion of participating eligible schools. OSF reports contributions as net assets with donor restrictions to the extent that the donor obligates such contributions for the provision of scholarships but does not specify the intended beneficiary. When a scholarship is paid, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions. For 2023 and 2022, there were no excess operating funds to member schools approved.

Under the Act, OSF is allowed an administrative fee on all current year contributions and cash received for funds held on behalf of others. OSF assessed an administrative fee of 10.0% and 7.5% for funds designated for schools that were collected for the years ended December 31, 2023 and 2022, respectively. OSF assessed an administrative fee of 10% for undesignated funds collected for the years ended December 31, 2023 and 2022, respectively. Due to a policy change effective during 2022, OSF assessed an administrative fee of 10% for any funds that were designated for a school that joined OSF after the policy was enacted.

OSF recognizes revenue from administrative fees in accordance with ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. Topic 606 provides a five-step model for recognizing revenue from contracts with customers as follows: 1) identify the contract, 2) identify performance obligations, 3) determine the transaction price, 4) allocate the transaction price, and 5) recognize revenue.

Topic 606 establishes principles for recognizing revenue upon the transfer of control of promised goods or services to customers, in an amount that reflects the expected consideration received in exchange for those goods or services. OSF recognizes revenue at the time fees are received on behalf of a member school.

A –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Promises to Give

Under the Act, any taxpayer who contributes to an eligible scholarship-granting organization and makes a written commitment to contribute the same amount for an additional year receives an additional credit in the taxable year that the commitment is made. The commitments qualify as unconditional promises to give and are recorded when the promises are received. OSF uses the allowance method to determine uncollectible promises to give. The allowance is based on current economic conditions, historical collection rates, and specific identification of uncollectible accounts. As of December 31, 2023 and 2022, OSF provided an allowance for uncollectible promises to give of \$166,316 and \$182,040, respectively.

Income Taxes

OSF is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is included in the financial statements. OSF is required to file annual information tax returns. The statute of limitations for both Federal and Oklahoma tax returns is three years; therefore, all tax returns filed over three years ago are no longer subject to examination.

OSF evaluates its uncertain tax positions, if any, on a continual basis through review of their policies and procedures, review of their regular tax filings and discussions with outside experts. Management has determined that OSF had no uncertain tax positions that require adjustment to the financial statements.

Concentrations of Credit Risk

The Federal Deposit Insurance Corporation (FDIC) currently insures up to \$250,000 of substantially all depository accounts held at each financial institution. At December 31, 2023, OSF's cash deposits are held in insured cash sweep accounts to mitigate this risk. As of December 31, 2023, OSF was fully insured for all cash deposits.

Functional Allocation of Expenses

The costs of providing OSF's various programs and other activities are summarized and reported on a functional basis in the statements of activities. The statements of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area of OSF are reported as expenses of those functional areas while indirect costs that benefit multiple areas have been allocated among the various functional areas based on the estimated cost attributable to each function. The expenses that are allocated include contract services, which are on the basis of time and effort, as well as professional services and fees, which are allocated on the basis of the service performed.

Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified for consistency with current year presentation. These reclassifications had no effect on the reported change in net assets.

Subsequent Events

Subsequent events have been evaluated through the date of the independent auditor's report, which is the date the financial statements were available to be issued.

OPPORTUNITY SCHOLARSHIP FUND, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

B – FINANCIAL ASSETS AND LIQUIDITY OF RESOURCES

As of December 31, financial assets and liquidity of resources available within one year for general expenditure, such as operating expenses, were as follows:

	<u>2023</u>	<u>2022</u>
Financial assets, at year-end		
Cash, cash equivalents, and restricted cash	\$ 5,000,684	\$ 4,754,580
Promises to give, net	3,104,956	2,443,911
Total financial assets	<u>8,105,640</u>	<u>7,198,491</u>
Less those unavailable for general expenditures within one year:		
Funds held on behalf of others	<u>(7,435,799)</u>	<u>(6,700,682)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 669,841</u>	<u>\$ 497,809</u>

OSF maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and other obligations come due.

C – CASH, CASH EQUIVALENTS, AND RESTRICTED CASH

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statement of financial position as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 81,960	\$ 601,033
Restricted cash held to satisfy future scholarship disbursements	<u>4,918,724</u>	<u>4,153,547</u>
	<u>\$5,000,684</u>	<u>\$4,754,580</u>

D – CURRENT ECONOMIC CONDITIONS

As a result of fluctuating interest rates, rising inflation, and international military conflicts, economic uncertainties have arisen which may negatively impact the financial position, results of operations, and cash flows of OSF. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time. The financial statements do not include any adjustments that might result from these uncertainties.



AUDIT IN-PROGRESS LETTER – FY 2024



Shaun B. Wertz, CPA
Taylor D. Gilpin, CPA
Seth P. Carr, CPA
D. Brent Allison, CPA

December 17, 2025

To whom it may concern:

Our firm has been engaged to audit the financial statements of Opportunity Scholarship Fund as of and for the year ended December 31, 2024. This audit is currently in progress with the completion date being dependent on the time required to receive necessary supporting documentation and completion of audit procedures sufficient to support our opinion.

Opportunity Scholarship Fund experienced a turnover of its accounting personnel during the year ended December 31, 2024, which has caused a delay in closing the books due to necessary corrections and review.

Due to the nature of the audit process, we are unable to determine the exact timing the audit will be completed and our report will be issued. The goal of both our firm and Opportunity Scholarship Fund management is to complete the audit by January 31, 2026. However, because unexpected circumstances may be encountered, it is possible that the audit will continue past the goal date.

Very truly yours,

Conklin, Gilpin & Wertz, P.L.L.C.

CONKLIN, GILPIN, & WERTZ, P.L.L.C.
Certified Public Accountants



OPPORTUNITY SCHOLARSHIP FUND



2023 TAX RETURN IRS FORM 990

**IRS E-file Signature Authorization
for a Tax Exempt Entity**

For calendar year 2023, or fiscal year beginning _____, 2023, and ending _____, 20____

2023

Department of the Treasury
Internal Revenue Service

**Do not send to the IRS. Keep for your records.
Go to www.irs.gov/Form8879TE for the latest information.**

Name of filer

EIN or SSN

Opportunity Scholarship Fund

46-4511347

Name and title of officer or person subject to tax

Sarah Guardiola CEO

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a Form 990 check here	<input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	<u>5,253,796.</u>
2a Form 990-EZ check here	<input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b	_____
3a Form 1120-POL check here	<input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b	_____
4a Form 990-PF check here	<input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b	_____
5a Form 8868 check here	<input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b	_____
6a Form 990-T check here	<input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b	_____
7a Form 4720 check here	<input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b	_____
8a Form 5227 check here	<input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D)	8b	_____
9a Form 5330 check here	<input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19)	9b	_____
10a Form 8038-CP check here	<input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b	_____

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that I am an officer of the above entity or I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2023 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

I authorize _____ to enter my PIN 64293 as my signature
ERO firm name Enter five numbers, but do not enter all zeros

on the tax year 2023 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2023 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax _____

Date _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

73739971297

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2023 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature _____

Date _____

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

**Application for Extension of Time To File an Exempt Organization
 Return or Excise Taxes Related to Employee Benefit Plans**

OMB No. 1545-0047

**File a separate application for each return.
 Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

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

Part I – Identification

Type or Print	Name of exempt organization, employer, or other filer, see instructions. Opportunity Scholarship Fund	Taxpayer identification number (TIN) 46-4511347
File by the due date for filing your return. See instructions.	Number, street, and room or suite number. If a P.O. box, see instructions. 7633 E 63rd Place, Ste 300	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Tulsa, OK 74133	

Enter the Return Code for the return that this application is for (file a separate application for each return) **01**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (section 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08		

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
 Plan Number _____
 Plan Year Ending (MM/DD/YYYY) _____

Part II – Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of Sarah Guardiola 7633 E 63rd Place Tulsa OK 74133

Telephone No. 918.852.5601 Fax No. _____

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

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

1 I request an automatic 6-month extension of time until 11/15, 2024, to file the **exempt organization return** for the organization named above. The extension is for the organization's return for:

calendar year 2023 or
 tax year beginning _____, 20____, and ending _____, 20____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.....	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.....	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.....	3c	\$	0.

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2023

Department of the Treasury Internal Revenue Service

Do not enter social security numbers on this form as it may be made public. Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

A For the 2023 calendar year, or tax year beginning, 2023, and ending, 20

Form header section containing: B Check if applicable (Address change, Name change, etc.), C Organization name and address (Opportunity Scholarship Fund), D Employer identification number (46-4511347), E Telephone number ((918) 877-2710), F Name and address of principal officer (Sarah Guardiola), G Gross receipts (\$5,253,796), H(a) Is this a group return for subordinates?, H(b) Are all subordinates included?, I Tax-exempt status (501(c)(3)), J Website (www.osfkids.org), K Form of organization (Other), L Year of formation (2014), M State of legal domicile (OK)

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1 Briefly describe the organization's mission or most significant activities; 2-7a Activities & Governance; 8-12 Revenue; 13-19 Expenses; 20-22 Net Assets or Fund Balances.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature block section containing: Sign Here (Signature of officer: Sarah Guardiola, Date, Title: CEO), Paid Preparer Use Only (Firm's name, address, EIN, phone no., Date, Check self-employed, PTIN)

May the IRS discuss this return with the preparer shown above? See instructions. Yes No

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

See Schedule O

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

If "Yes," describe these new services on Schedule O.

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

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 4,748,992. including grants of \$ 4,580,414.) (Revenue \$ 516,007.)

The fund provides benefits for Oklahoma prek-12 students, families, schools, and donors. The fund emphasizes financial assistance for lower-income Oklahoma students in the form of scholarships. The fund assists accredited private prek-12 schools to build tuition scholarships with the benefit of state income tax credits. In 2023, approximately 1,565 scholarships were awarded to Oklahoma prek-12 students through participating schools.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 4,748,992.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A.</i>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II.</i>	4 X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III.</i>	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I.</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II.</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i>	8	X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV.</i>	9 X	
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i>	10	X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i>	11a	X
b Did the organization report an amount for investments – other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i>	11b	X
c Did the organization report an amount for investments – program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i>	11c	X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i>	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i>	11e	X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X.</i>	11f X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII.</i>	12a X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional.</i>	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV.</i>	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV.</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV.</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i>	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i>	19	X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H.</i>	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i>	21	X

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i>	X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J.</i>		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a.</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I.</i>		X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II.</i>		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III.</i>		X
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions).		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV.</i>		X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV.</i>		X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV.</i>		X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M.</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1.</i>		X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i>		X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O.	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable.		
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable.		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	2a	0
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O.	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a	
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders.	11a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state?	13a	
Note: See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O.	14b	
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15	X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	X
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person, engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.	17	

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

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

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year.		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
1b	Enter the number of voting members included on line 1a, above, who are independent.		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	a The governing body?	X	
8b	b Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O.		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
10b	b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
11b	b Describe on Schedule O the process, if any, used by the organization to review this Form 990. See Schedule O		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done. See Schedule O	X	
13	Did the organization have a written whistleblower policy?		X
14	Did the organization have a written document retention and destruction policy?		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	a The organization's CEO, Executive Director, or top management official.		X
15b	b Other officers or key employees of the organization.		X
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed OK
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. See Schedule O
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records.
 Sarah Guardiola 7633 E 63rd Place Tulsa OK 74133 918.852.5601

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

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Chair	5 0	X		X			0.	0.	0.	
(2) Vice Chair	5 0	X		X			0.	0.	0.	
(3) Secretary	5 0	X		X			0.	0.	0.	
(4) Director	1 0	X					0.	0.	0.	
(5) Director	1 0	X					0.	0.	0.	
(6) Director	1 0	X					0.	0.	0.	
(7) Director	1 0	X					0.	0.	0.	
(8) Director	1 0	X					0.	0.	0.	
(9) Director	1 0	X					0.	0.	0.	
(10) Director	1 0	X					0.	0.	0.	
(11) Treasurer	5 0	X		X			0.	0.	0.	
(12) Director	1 0	X					0.	0.	0.	
(13)										
(14)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) -----										
(16) -----										
(17) -----										
(18) -----										
(19) -----										
(20) -----										
(21) -----										
(22) -----										
(23) -----										
(24) -----										
(25) -----										

1b Subtotal	0.	0.	0.
c Total from continuation sheets to Part VII, Section A	0.	0.	0.
d Total (add lines 1b and 1c)	0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 0

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual.</i>	3	X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual.</i>	4	X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person.</i>	5	X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
	Mgmt Services	127,000.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 1

Part VIII Statement of Revenue

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants, and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	4,580,414.				
	g Noncash contributions included in lines 1a-1f	1g	194,796.				
	h Total. Add lines 1a-1f		4,580,414.				
Program Service Revenue	2a <u>Administrative Fee Revenue</u>		Business Code				
			900099	516,007.	516,007.		
	b -----						
	c -----						
	d -----						
	e -----						
	f All other program service revenue						
g Total. Add lines 2a-2f		516,007.					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			156,710.	156,710.		
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6a Gross rents	6a	(i) Real				
			(ii) Personal				
	b Less: rental expenses	6b					
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
	7a Gross amount from sales of assets other than inventory	7a	(i) Securities				
			(ii) Other				
	b Less: cost or other basis and sales expenses	7b					
	c Gain or (loss)	7c					
d Net gain or (loss)							
8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
b Less: direct expenses	8b						
c Net income or (loss) from fundraising events							
9a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10a Gross sales of inventory, less returns and allowances	10a						
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11a <u>Other Revenue</u>		Business Code				
			900099	665.	665.		
	b -----						
	c -----						
	d All other revenue						
e Total. Add lines 11a-11d			665.				
12 Total revenue. See instructions			5,253,796.	673,382.	0.	0.	

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	4,580,414.	4,580,414.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	0.	0.	0.	0.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal	41,986.	1,300.	40,686.	
c Accounting				
d Lobbying	38,100.	38,100.		
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion	111,018.			111,018.
13 Office expenses	25,519.	4,192.	12,401.	8,926.
14 Information technology	40,109.	35,949.	2,375.	1,785.
15 Royalties				
16 Occupancy	17,273.		17,273.	
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a <u>Contract Labor</u>	207,495.	77,295.	78,305.	51,895.
b <u>Bad Debt</u>	10,316.	10,316.		
c <u>Other Expenses</u>	5,425.		5,247.	178.
d <u>Travel & Meals</u>	3,913.	1,426.	2,487.	
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e.	5,081,568.	4,748,992.	158,774.	173,802.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash – non-interest-bearing	214,965.	1	81,659.
	2 Savings and temporary cash investments	4,539,615.	2	4,919,025.
	3 Pledges and grants receivable, net	2,443,911.	3	3,104,956.
	4 Accounts receivable, net		4	
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	196.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b		10c
	11 Investments – publicly traded securities		11	
	12 Investments – other securities. See Part IV, line 11		12	
	13 Investments – program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 33)		7,198,491.	16	8,105,836.
Liabilities	17 Accounts payable and accrued expenses	2,500.	17	2,500.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	6,700,682.	21	7,435,799.
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	6,703,182.	26	7,438,299.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	495,309.	27	667,537.
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
32 Total net assets or fund balances	495,309.	32	667,537.	
33 Total liabilities and net assets/fund balances	7,198,491.	33	8,105,836.	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	5,253,796.
2	Total expenses (must equal Part IX, column (A), line 25)	2	5,081,568.
3	Revenue less expenses. Subtract line 2 from line 1	3	172,228.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	495,309.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	667,537.

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both. <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both. <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization Opportunity Scholarship Fund	Employer identification number 46-4511347
---	---

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 An organization that normally receives (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
 - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	3,326,176.	3,074,711.	3,547,167.	4,901,030.	4,580,414.	19,429,498.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf.						0.
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0.
4 Total. Add lines 1 through 3	3,326,176.	3,074,711.	3,547,167.	4,901,030.	4,580,414.	19,429,498.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						5,117.
6 Public support. Subtract line 5 from line 4						19,424,381.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4	3,326,176.	3,074,711.	3,547,167.	4,901,030.	4,580,414.	19,429,498.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	74,074.	11,820.	-849.	22,236.	156,710.	263,991.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) See Part VI					665.	665.
11 Total support. Add lines 7 through 10						19,694,154.
12 Gross receipts from related activities, etc. (see instructions)					12	1,728,269.
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f))	14	98.63 %
15 Public support percentage from 2022 Schedule A, Part II, line 14	15	95.83 %

16a **33-1/3% support test—2023.** If the organization did not check the box on line 13, and line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization.

b **33-1/3% support test—2022.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization.

17a **10%-facts-and-circumstances test—2023.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization.

b **10%-facts-and-circumstances test—2022.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization.

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions.

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose.						
3 Gross receipts from activities that are not an unrelated trade or business under section 513.						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf.						
5 The value of services or facilities furnished by a governmental unit to the organization without charge.						
6 Total. Add lines 1 through 5.						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons.						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year.						
c Add lines 7a and 7b.						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
9 Amounts from line 6.						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources.						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
c Add lines 10a and 10b.						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on.						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f)).	15	%
16 Public support percentage from 2022 Schedule A, Part III, line 15.	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f)).	17	%
18 Investment income percentage from 2022 Schedule A, Part III, line 17.	18	%

19a 33-1/3% support tests—2023. If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33-1/3% support tests—2022. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

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

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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

Part IV Supporting Organizations (continued)

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).			
2 Activities Test. Answer lines 2a and 2b below.			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	2a		
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>	2b		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No," provide details in Part VI.</i>	3a		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>	3b		

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

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

Section A – Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B – Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C – Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	

7 Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

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

Section D – Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required – provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2023 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E – Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2023	(iii) Distributable Amount for 2023
1 Distributable amount for 2023 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2023 (reasonable cause required – explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2023			
a From 2018			
b From 2019			
c From 2020			
d From 2021			
e From 2022			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2023 distributable amount			
i Carryover from 2018 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2023 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2023 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI . See instructions.			
6 Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2024. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2019			
b Excess from 2020			
c Excess from 2021			
d Excess from 2022			
e Excess from 2023			

BAA

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Part II, Line 10 - Other Income

<u>Nature and Source</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Miscellaneous income	\$ 665.				
Total	<u>\$ 665.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Schedule B (Form 990)

Department of the Treasury Internal Revenue Service

PUBLIC DISCLOSURE COPY Schedule of Contributors

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

OMB No. 1545-0047

2023

Name of the organization

Opportunity Scholarship Fund

Employer identification number

46-4511347

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

[X] 501(c)(3) (enter number) organization

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

[] 527 political organization

Form 990-PF

[] 501(c)(3) exempt private foundation

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

[] 501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization Opportunity Scholarship Fund	Employer identification number 46-4511347
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6		\$ 133,333.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization Opportunity Scholarship Fund	Employer identification number 46-4511347
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Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

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

Name of organization: Opportunity Scholarship Fund
 Employer identification number: 46-4511347

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

**SCHEDULE C
(Form 990)**

Political Campaign and Lobbying Activities

OMB No. 1545-0047

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527

2023

Department of the Treasury
Internal Revenue Service

**Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.**

**Open to Public
Inspection**

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

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

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

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

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

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

Name of organization Opportunity Scholarship Fund	Employer identification number 46-4511347
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Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. See instructions for definition of "political campaign activities."
- 2 Political campaign activity expenditures. See instructions. \$ _____
- 3 Volunteer hours for political campaign activities. See instructions. _____

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

- 1 Enter the amount of any excise tax incurred by the organization under section 4955. \$ _____ 0.
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955. \$ _____ 0.
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

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

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities. \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities. \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b. \$ _____
- 4 Did the filing organization file **Form 1120-POL** for this year? Yes No
- 5 Enter the names, addresses, and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1)	-----			
(2)	-----			
(3)	-----			
(4)	-----			
(5)	-----			
(6)	-----			

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

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

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)			
b Total lobbying expenditures to influence a legislative body (direct lobbying)		38,100.	
c Total lobbying expenditures (add lines 1a and 1b)		38,100.	0.
d Other exempt purpose expenditures		3,488,488.	
e Total exempt purpose expenditures (add lines 1c and 1d)		3,526,588.	0.
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		326,329.	
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:		
not over \$500,000,	20% of the amount on line 1e.		
over \$500,000 but not over \$1,000,000,	\$100,000 plus 15% of the excess over \$500,000.		
over \$1,000,000 but not over \$1,500,000,	\$175,000 plus 10% of the excess over \$1,000,000.		
over \$1,500,000 but not over \$17,000,000,	\$225,000 plus 5% of the excess over \$1,500,000.		
over \$17,000,000,	\$1,000,000.		
g Grassroots nontaxable amount (enter 25% of line 1f)		81,582.	0.
h Subtract line 1g from line 1a. If zero or less, enter -0-		0.	0.
i Subtract line 1f from line 1c. If zero or less, enter -0-		0.	0.
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?			<input type="checkbox"/> Yes <input type="checkbox"/> No

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) Total
2a Lobbying nontaxable amount	312,300.	421,927.	421,927.	326,329.	1,482,483.
b Lobbying ceiling amount (150% of line 2a, column (e))					2,223,725.
c Total lobbying expenditures	34,860.	41,603.	41,603.	38,100.	156,166.
d Grassroots nontaxable amount	79,553.	78,075.	105,482.	81,582.	344,692.
e Grassroots ceiling amount (150% of line 2d, column (e))					517,038.
f Grassroots lobbying expenditures					0.

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

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

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

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

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

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

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

Part IV Supplemental Information

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

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

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

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

Employer identification number

Opportunity Scholarship Fund

46-4511347

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4: Total number at end of year, Aggregate value of contributions to (during year), Aggregate value of grants from (during year), Aggregate value at end of year.

- 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements

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

- 1 Purpose(s) of conservation easements held by the organization (check all that apply).
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

Table with 2 columns: Question, Held at the End of the Tax Year. Rows 2a-2d: Total number of conservation easements, Total acreage restricted by conservation easements, Number of conservation easements on a certified historic structure included on line 2a, Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register.

- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year
4 Number of states where property subject to conservation easement is located
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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

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

- 1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.
b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items.

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

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange program
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements

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

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIII and complete the following table.

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f 0.

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII.

See Part XIII

Part V Endowment Funds

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

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

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment _____ %
- b Permanent endowment _____ %
- c Term endowment _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) Unrelated organizations?	3a(i)	
(ii) Related organizations?	3a(ii)	
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b	

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)). 0.

Part VII Investments – Other Securities N/A
 Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

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

Part VIII Investments – Program Related N/A
 Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, line 13, column (B))		

Part IX Other Assets N/A
 Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, line 15, column (B))	

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, line 25, column (B))	

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

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

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

1	Total revenue, gains, and other support per audited financial statements		1	673,382.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
	a Net unrealized gains (losses) on investments	2a		
	b Donated services and use of facilities	2b		
	c Recoveries of prior year grants	2c		
	d Other (Describe in Part XIII.)	2d		
	e Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	673,382.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a		
	b Other (Describe in Part XIII.) See Part XIII	4b	4,580,414.	
	c Add lines 4a and 4b		4c	4,580,414.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	5,253,796.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

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

1	Total expenses and losses per audited financial statements		1	501,154.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
	a Donated services and use of facilities	2a		
	b Prior year adjustments	2b		
	c Other losses	2c		
	d Other (Describe in Part XIII.)	2d		
	e Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	501,154.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a		
	b Other (Describe in Part XIII.) See Part XIII	4b	4,580,414.	
	c Add lines 4a and 4b		4c	4,580,414.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	5,081,568.

Part XIII Supplemental Information

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

Part IV, Line 2b - Explanation Of Escrow Account Liability

These funds are held for future scholarship distributions to beneficiaries that have been designated by the donor.

Part X - FASB ASC 740 Footnote

OSF is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is included in the financial statements. OSF is required to file annual information tax returns. The statute of limitations for both Federal and Oklahoma tax returns is three years;

Part XIII Supplemental Information *(continued)*

Part X - FASB ASC 740 Footnote (continued)

therefore, all tax returns filed over three years ago are no longer subject to examination.

OSF evaluates its uncertain tax positions, if any, on a continual basis through review of their policies and procedures, review of their regular tax filings and discussions with outside experts. Management has determined that OSF had no uncertain tax positions that require adjustment to the financial statements.

**Schedule D, Part XI, Line 4b
Other Revenue Included On Form 990 But Not Included In F/S**

	\$ 4,580,414.
Total	<u>\$ 4,580,414.</u>

**Schedule D, Part XII, Line 4b
Other Expenses Included On Form 990 But Not Included In F/S**

Distributions to designated beneficiary	\$ 4,580,414.
Total	<u>\$ 4,580,414.</u>

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.

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

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Name of the organization

Opportunity Scholarship Fund

Employer identification number

46-4511347

Part I General Information on Grants and Assistance

- Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) ----- ----- -----							
(2) ----- ----- -----							
(3) ----- ----- -----							
(4) ----- ----- -----							
(5) ----- ----- -----							
(6) ----- ----- -----							
(7) ----- ----- -----							
(8) ----- ----- -----							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 0

3 Enter total number of other organizations listed in the line 1 table 0

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1 Scholarships	1,565	4,580,414.			Direct Tuition Payments
2					
3					
4					
5					
6					
7					

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

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Noncash Contributions

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990.

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

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Name of the organization Opportunity Scholarship Fund	Employer identification number 46-4511347
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Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art – Works of art				
2 Art – Historical treasures				
3 Art – Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities – Publicly traded	X	10	194,796.	
10 Securities – Closely held stock				
11 Securities – Partnership, LLC, or trust interests				
12 Securities – Miscellaneous				
13 Qualified conservation contribution – Historic structures				
14 Qualified conservation contribution – Other				
15 Real estate – Residential				
16 Real estate – Commercial				
17 Real estate – Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ()				
26 Other ()				
27 Other ()				
28 Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement	29
--	-----------

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?		X
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

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

Schedule M (Form 990) 2023

Part II Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Opportunity Scholarship Fund

Employer identification number

46-4511347

Form 990, Part I, Line 1 - Organization Mission or Significant Activities

The Opportunity Scholarship Fund is a scholarship granting organization that provides scholarships to Oklahoma prek-12 students to attend accredited private schools in our state. Once a student has received a scholarship, that student and his or her siblings remain eligible until high school graduation or age 21, whichever is first.

Form 990, Part III, Line 1 - Organization Mission

The Opportunity Scholarship Fund is a scholarship granting organization that provides scholarships to Oklahoma prek-12 students to attend accredited private schools in our state. Once a student has received a scholarship, that student and his or her siblings remain eligible until high school graduation or age 21, whichever is first.

Form 990, Part VI, Line 11b - Form 990 Review Process

The Organization's CEO reviews the return prior to distributing to all members of the board for approval prior to filing.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with board delegated powers considering the proposed transaction or arrangement. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the board of directors or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

Name of the organization

Opportunity Scholarship Fund

Employer identification number

46-4511347

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

All organizing documents are available to be viewed by the public given sufficient notice.

Form 990, Part VII, Section A

Effective February 2024, the Organization's management consultant became an employee of the Organization as CEO.