



# Diocese of Arlington Scholarship Foundation

## Annual Financial Report: June 30, 2024

Dear Friends in Christ,

The Diocese of Arlington Scholarship Foundation (DASF) was created in 2012 to support scholarships for new students from low-income families who wish to attend a diocesan Catholic school. The DASF is part of the Virginia Education Improvement Scholarship Tax Credit Program, and scholarship recipients must meet the financial requirements established by the Commonwealth of Virginia.

Our schools integrate our Faith into every subject as the essential element of a superior Catholic education. This is the Catholic school difference that more than 17,000 students across the Diocese are able to experience, many because of the scholarships made available through this program.

To date, the DASF has helped more than 1,500 students-in-need realize the dream of attending a Catholic school in our diocese. By the grace of God and with the generous support of our DASF donors, the post-COVID surge in enrollment in our schools, more than 1,000 new students, has been sustained. It is worth taking special note of the fact that more than 130 of our graduates have gone on to pursue religious vocations.

Our generous donors expand the educational opportunities for these young people while also receiving the benefit of federal and state tax savings. Qualified donations to the DASF are eligible for a 65% Virginia State tax credit as well as a charitable tax deduction on the remaining 35%. You do not need to itemize on your tax return to qualify for the state tax credit.

Each year the need for funding grows to support new and current students. It is not too late for you to contribute in 2024! Please consider participating. More than \$3 million in scholarships are made possible by generous support of the Diocese of Arlington Scholarship Foundation.

See the information below or visit our website for information about how to donate. I thank you very sincerely for considering this tax-advantaged opportunity to support Catholic education in our diocese.

Sincerely in Christ,

Joseph E. Vorbach III, PhD, MED  
Superintendent of Schools



### Statement of Financial Position

As of June 30, 2024

	2024	2023
<b>Assets</b>		
Cash and cash equivalents	\$1,093,990	\$2,055,926
Prepaid expense and other assets	53,843	2,248
Total assets	<u>\$1,147,833</u>	<u>\$2,058,174</u>
<b>Liabilities</b>		
Accrued expenses	\$4,711	\$4,200
<b>Net assets</b>		
Without donor restrictions	\$104,335	\$94,683
With donor restrictions*	<u>1,038,787</u>	<u>1,959,291</u>
Total net assets	<u>\$1,143,122</u>	<u>\$2,053,974</u>
Total liabilities and net assets	<u>\$1,147,833</u>	<u>\$2,058,174</u>

### Statement of Activities

	For the year ended June 30, 2024	For the year ended June 30, 2023
Contributions	\$ 2,507,176	\$ 2,673,273
Investment income	5,779	5,907
Total revenue	<u>2,501,397</u>	<u>2,679,180</u>
Program Distributions	3,169,765	3,003,401
General, administrative and fundraising expenses	<u>242,484</u>	<u>266,216</u>
Total expenses	<u>3,412,249</u>	<u>3,269,617</u>
Change in net assets	\$ (910,852)	\$ (590,437)

\* Donations made to the Foundation are to be distributed within one academic year  
Complete audited financial statements are available upon request.

It's not too late to apply to receive your 65% tax credit for 2024! Follow these steps to get your tax credit:

1. Obtain a Preauthorization Request Form. You can either contact our office or download a copy at [www.arlingtondiocese.org/Scholarship-Foundation](http://www.arlingtondiocese.org/Scholarship-Foundation).
2. Follow the instructions on the Preauthorization Request Form and email the completed, signed form to [DASF@arlingtondiocese.org](mailto:DASF@arlingtondiocese.org). Our office will process the request with VA DOE on your behalf and email the approval form to you.
3. Once you receive the approval (this form has a 6-character approval code at the top), complete Part 1 of this form, sign it, and mail it with your check to: Diocese of Arlington Scholarship Foundation, 200 North Glebe Road, Suite 811, Arlington, VA 22203.
4. Make checks payable to Diocese of Arlington Scholarship Foundation or D.A.S.F. If the donation is stock or marketable securities, contact us for a stock donation form and instructions. Note that charitable distributions from IRAs are accepted, however these may be subject to a limit on the tax credit amount. Please consult your tax advisor for guidance on your own specific circumstance.
5. Once your signed approval and donation have been received, the Diocese of Arlington Scholarship Foundation will send the donor an acknowledgment letter for the donation as well as a copy of the Virginia tax credit certificate.

Sharing in gratitude for their many blessings, DASF Leadership donors provide an inspiring example of stewardship through their extraordinary giving. Below please find the FY24 DASF leadership donors:

CFL Associates  
Gil and Janice Guarino  
Atul and Laxmi Jain  
Karl and Susan Salnoske

Randy and Teresa Minchew  
Vic and Wendy Sellier  
Vicki Marani

Thank you to all our DASF donors! Every gift is an investment in the future of our faith, and a meaningful way to support students-in-need by enabling them to attend a Catholic School in our diocese.



Contact: Robert Jurman

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