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BLOCS 5-Year Revenue Hits All-Time Company High

King of Prussia, PA: In a statement to the BLOCS Board of Directors and Staff, Chief Executive Officer Dave Rowan announced the nonprofit officially closed the 2023 fiscal year (ending June 30, 2023) having collected more than \$110 million in EITC (Educational Improvement Tax Credit) contributions, representing a \$41 million, or 59% increase from the prior year.

"It is truly an honor to experience this team's amazing efforts. We will continue to communicate effectively and collaborate with one another to produce results and positively impact the lives of thousands of families who aspire to receive the first-class, value-based education they deserve," Rowan stated.

To more than double the company's fundraising revenue in just one year is no small feat. When the Pennsylvania state budgets are finalized for the year, (in July or later depending on the legislature), thus begins the race to December 31 to secure donor participation in BLOCS-managed special purpose entities (or LLC's). Donors have the option of contributing either a one or two-year commitment, with the latter representing a 90% credit versus a 75% credit for one-year donors.

In addition to renewing as many donors as possible, while securing new donors to backfill the attrition of one-year donors, BLOCS also maximized the significant amount of new tax credit capacity provided them from the Commonwealth's Department of Community and Economic Development (DCED). The program increased by \$125 million dollars total last year, supporting EITC, Opportunity Scholarship Tax Credit (OSTC), pre-K, Economically Disadvantaged Schools (EDS), and Educational Improvement Organizations (EIO).

BLOCS' revenue announcement caps off the largest 5-year growth trend in the company's history, having raised an impressive \$322 million since 2018. Board Chair Matt McFillin met with the staff to extend his congratulations.

"To respond to the increased capacity opportunity and rise to the challenge, is a remarkable accomplishment. Every member of this team contributed in his or her unique way, and the hard work truly paid off."

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More than doubling the scholarship assistance to students in Philadelphia and across the state equates to thousands more families having an opportunity to secure a private education for their child. This desperately-needed tuition assistance represents an experience for families without which, would struggle to keep their children in a safe educational environment.

"We are closing the gap between demand and supply in our region, and providing more scholarships that can save a child's life," McFillin said.

Taking only a brief respite for celebration, McFillin quickly underscored the need to maintain momentum. "With increased capacity comes even greater opportunity to maximize each LLC we are granted," he added. "To continue exceeding our goals will require an even greater emphasis on donor development, brand awareness, stewardship and educating more folks about the tremendous benefits of becoming a BLOCS tax credit donor."

To learn more about how you can redirect your Pennsylvania tax liability and fund a scholarship for a student who desperately needs it, all while receiving a 90% credit on your donation, visit [BLOCS.org/taxcredit](https://blocs.org/taxcredit).

About BLOCS:

Since 1980, Business Leadership Organized for Catholic Schools (BLOCS) has been committed to creating educational opportunity for all through the distribution of scholarships providing children with access to a high-quality, faith-based education. As the largest scholarship organization in the state of PA, BLOCS has awarded more than 100,000 scholarships in tuition aid to families and students across the Greater Philadelphia area. More than 96¢ of every dollar donated to BLOCS is distributed directly in the form of need-based scholarships to partner schools for local students and families. To learn more about how to get involved with BLOCS and more ways to give, visit blocs.org.

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