Providing Greater Opportunities for Access to Learning Throughout the Peach State

Annual Report 2011-2012
“Receiving this scholarship has given me the opportunity to learn at a higher standard. I am surrounded by positive role models. Without the GOAL Scholarship, I would not have the ability to reach my full potential.”

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LaGrange Academy
LaGrange, GA

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“I want to thank you for the GOAL Scholarship. I am getting a great education at a fabulous school. Your help brought me incredible friends and teachers at Tallulah Falls School.”

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SERENA MATHEW
Tallulah Falls School
Tallulah Falls, GA

“The GOAL Scholarship is benefiting my education. I am doing great in school with extracurricular activities, helping the community, and have made many friends.”

SHAWN MATHEW
Tallulah Falls School
Tallulah Falls, GA

“The help I get from the GOAL scholarship and Westminster Christian Academy is really a blessing from God. I am achieving my goals.”

CALEB DELMARTER
Westminster Christian Academy
Watkinsville, GA

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Dear Friends of the Georgia GOAL Scholarship Program,

Something wonderful is happening to improve k-12 education for Georgia students. Georgia taxpayers are taking the opportunity to become directly involved by contributing in exchange for a tax credit to provide scholarships to families seeking a private education for their children.

Georgia is one of about a dozen states nationwide with a tuition tax credit law. A growing number of states have adopted such legislation, and many more states are working to do so. Why is this? The answers can be found among the following realities:

- The "one size fits all" public school model is not working for many children or their parents
- Increasingly, parents want a better academic education for their children, want to ensure their children's safety at school, or seek a school that better reflects their values
- States with tuition tax credit programs are experiencing significant education cost savings, as students move out of overcrowded public schools
- Private schools, seeking diversified student populations, are delighted to extend their offerings to more racially, ethnically and socio-economically diverse bodies of students
- Parents – previously unable to select a private school due to limited finances – feel empowered and relieved, and their children are happier
- Taxpayers love being able to support deserving families in such a meaningful way

When something innovative begins to gain traction and disturb the traditional establishment, opponents become more vocal. During the past year, critics have increased their attacks on tuition tax credit programs. It is very important to recognize that Georgia GOAL Scholarship Program’s policies, practices and governance have been designed so that our program operates beyond reproach, and we commit to you that is exactly what is happening. As a result:

- GOAL is a model of transparency, accountability, board governance and leadership
- Several school choice organizations have recognized GOAL as a national model
- GOAL supports amendments to prevent abuses to the law under which we operate and to increase the cap on available tax credits
- GOAL will work to prevent amendments that would dilute or undermine Georgia’s program

We thank you, Georgia legislators, taxpayers, parents, students, and private school communities. You are all working in partnership to bring about something miraculous. Students, long denied access to being the best they can be, are now able to reach out and attain their GOAL – Greater Opportunities for Access to Learning.

Sincerely,

Lisa M. Kelly
President
The GOAL Scholarship has helped me reach my goals in all aspects of my life. I have set goals that include living by high morals and values. GOAL has helped me accomplish this by providing me the means to attend a private school, where my values are strongly emphasized. My academic goals include graduating from high school with a 4.0 and taking as many AP and Honors courses as possible. Because I am at a private school, the teachers are willing to go the extra mile to help students achieve greatness. As far as my career goes, I have more opportunities because the teachers and administrators care to see me excel and would write a plethora of references, or make multiple phone calls to see that I go where I need to go. GOAL has given me the opportunity to become a leader and change the world. Thank you so much Georgia taxpayers, I am eternally grateful!

- Katie Hughes, Arlington Christian School

I am so blessed and relieved that my child gets to attend her last three years of high school on a Georgia GOAL Scholarship at Arlington Christian School. I had been trying for two years to send my child from a public school to a private school but finances were not available. But through GOAL, Arlington offered Katie a scholarship for her last three years. I am able to make the remaining monthly payments and enjoy knowing my child is attending a private school. We call it a miracle. Katie would have done well at the public school but at the private school she is discovering how much further she can go.

- Patti Hughes, Mother of Katie Hughes
The GOAL Board of Directors is proud to be governing the state’s leading student scholarship organization, ensuring the exemplary implementation of Georgia’s tuition tax credit law. Our policies and practices flow from our central mandate: to serve as an excellent steward of this opportunity, providing a model for others through our leadership.

Rick Gilbert
Board Chairman
Thanking the Corporate Community

GOAL thanks our partners in the corporate community who have been leaders in taking advantage of this tax credit opportunity. Your investment in the GOAL Program is having tremendous impact by improving educational opportunities for thousands of Georgia students.

On February 1, 2011, GOAL held a Corporate Appreciation Breakfast to recognize and thank our corporate contributors for improving educational opportunities in Georgia. The event was a great success. Attendants enjoyed networking with one another, receiving a GOAL program update from President, Lisa Kelly, and hearing from our featured speakers. We extend a special thank you to Symphoni Owens-Hernandez, GOAL Scholarship recipient at The Ron Clark Academy, Dave Davies, Headmaster of Deerfield-Windsor School in Albany, and Chris Clark, President and CEO of the Georgia Chamber of Commerce for their engaging and informative remarks.
“The support the GOAL program has received from Georgians throughout the state has afforded new opportunities to students seeking a better education. As few things are more important to economic development than a qualified workforce, we at the Georgia Chamber believe that quality programs such as this are an important tool to use as we strive to ensure that students receive the education and training necessary for a successful future.”

Chris Clark
President & CEO
Georgia Chamber of Commerce
GOAL has created a powerful model for corporate participation in its program. The innovative collaboration between GOAL and BP resulted in a customized program allowing BP to give back to the communities which it serves. What makes this unique is the strong relationship between BP and GOAL. BP employees are actively engaged to make this a success. For 2012-2013, fifteen deserving students received scholarships intended to help fund a portion of their high school education, with awards potentially totaling up to $372,000. BP is demonstrating their support for opening new educational opportunities for those that have not traditionally had access before.

“As GOAL’s first named corporate donor, we look forward to helping hard-working students throughout the state of Georgia realize their career goals. In particular, we want to encourage students to pursue careers in science, technology, engineering and mathematics so possibly someday they might even work for BP. This program is one of the many ways BP supports education in both the public and private sectors.”

- Kevin Russell
Southeast Regional Sales Manager, BP

“I want to thank you for awarding me the BP-GOAL Scholarship. It means so much to have been given this opportunity. I am excited about this upcoming school year and intend to put forth my best effort.”

Aurora Perez
First Presbyterian Day School
Macon, GA

“I feel I will be equipped with the skills to be a productive and contributing member in my community, as well as a role model for others. I look forward to the day when I can give back to help someone else move forward.”

Caleb Perry
The Heritage School
Newnan, GA
Corporate Giving Opportunities

REACH-GOAL Fund

The REACH-GOAL Fund, named “REACH” for “Raising Educational Achievement with Community Help”, enables corporations to contribute to a means-tested GOAL fund that awards scholarships (capped at a certain maximum amount) directly to students from low income families as recommended by our GOAL Participating Schools.

In the two years since the REACH-GOAL Fund was created, 128 scholarship awards totaling $683,924 have been provided to deserving Georgia students.

“Thanks to the REACH-GOAL Scholarship, not only will my learning goals be met, but I will and am becoming a young man of integrity with great focus.”

CHRISTIAN DELMATER
Westminster Christian Academy
Watkinsville, GA

“My daughter is now fascinated and excited about learning and wants everyone to partake on the journey with her. With the assistance from the REACH-GOAL Scholarship, her possibilities are endless.”

DIANNA CRITTENDON
Parent of Hannah Crittendon
The Ron Clark Academy, Atlanta, GA

GISA-GOAL Fund

GOAL and Georgia Independent School Association (GISA) created the GISA-GOAL Fund as a contribution option for corporate contributors wishing to provide families with scholarships to attend all or a designated group of GISA member schools throughout Georgia.

BAEO-GOAL Fund

The Black Alliance for Educational Options (BAEO), the nation’s leading education reform organization for minority families, and GOAL created the BAEO-GOAL Fund as a contribution option for corporate contributors wishing to provide scholarships for minority students from low and middle income households.

GAPSEC-GOAL Fund

The Georgia Association of Private Schools for Exceptional Children (GAPSEC) and GOAL created the GAPSEC-GOAL Fund to provide scholarships for students to attend private schools serving those with learning disabilities and differences.
Popularity of Georgia’s Tuition Tax Credit

Why do taxpayers love this program?

- State government is actually letting them decide how to spend some of their state income tax dollars – and they are choosing to become part of the solution to improving k-12 education in our state

- If passionate about a particular private school community, taxpayers can designate their contributions to provide first-time access to that school for deserving students

- They are enabling private schools to broaden the makeup of their student populations: increasing racial, ethnic, and socio-economic diversity

- They love investing in a child who deserves a better future

Annual Use of Tax Credit Cap Since Inception

<table>
<thead>
<tr>
<th>Year</th>
<th>Dollar Amount of Tax Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$6,200,000</td>
</tr>
<tr>
<td>2009</td>
<td>$25,400,000</td>
</tr>
<tr>
<td>2010</td>
<td>$41,000,000</td>
</tr>
<tr>
<td>2011</td>
<td>$50,000,000</td>
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</tbody>
</table>

*The annual cap on available tax credits was reached by November 1, 2011
Revenues and Expenses

The financial statements of Georgia GOAL Scholarship Program, Inc. are audited annually by the independent CPA firm Windham Brannon, P.C. For all years of operation, from 2008 through 2011, the audit opinion has declared that GOAL’s financial statements present fairly, in all material respects, the financial position of Georgia GOAL Scholarship Program, Inc., and the results of its activities, changes in net assets, and cash flows in conformity with accounting principles generally accepted in the United States. In addition, Windham Brannon, P.C. provided additional analysis which validated GOAL’s conformance with all applicable rules of the Department of Revenue Income Tax Division of Georgia under chapter 560-7-8-.47(4).

<table>
<thead>
<tr>
<th>2011 REVENUES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Obligated for scholarships</td>
<td>$11,990,549</td>
</tr>
<tr>
<td>Administration</td>
<td>828,574</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$12,819,123</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2011 EXPENSES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships provided</td>
<td>$10,226,579</td>
</tr>
<tr>
<td>Payroll &amp; benefits</td>
<td>423,755</td>
</tr>
<tr>
<td>Transfers to other SSOs</td>
<td>157,192</td>
</tr>
<tr>
<td>Professional fees</td>
<td>50,715</td>
</tr>
<tr>
<td>Investment advisory fees</td>
<td>58,872</td>
</tr>
<tr>
<td>Marketing</td>
<td>32,415</td>
</tr>
<tr>
<td>Contracted services</td>
<td>7,285</td>
</tr>
<tr>
<td>Travel</td>
<td>18,794</td>
</tr>
<tr>
<td>Supplies</td>
<td>22,163</td>
</tr>
<tr>
<td>Web development</td>
<td>20,365</td>
</tr>
<tr>
<td>Postage</td>
<td>17,090</td>
</tr>
<tr>
<td>Internet &amp; web services</td>
<td>6,138</td>
</tr>
<tr>
<td>Credit card fees</td>
<td>52,965</td>
</tr>
<tr>
<td>Other</td>
<td>18,933</td>
</tr>
<tr>
<td>Legal &amp; admin services (donated)</td>
<td>61,600</td>
</tr>
<tr>
<td>Office space (donated)</td>
<td>38,550</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$11,213,411</strong></td>
</tr>
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</table>
Contributions Received

<table>
<thead>
<tr>
<th>Contribution Results</th>
<th>2011</th>
<th>Program Inception through 12/31/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of contributors</td>
<td>5,640</td>
<td>16,835</td>
</tr>
<tr>
<td>Amount contributed</td>
<td>$12,819,123</td>
<td>$40,836,195</td>
</tr>
</tbody>
</table>

$40.8 Million Contributed to GOAL from Inception through 12/31/11

<table>
<thead>
<tr>
<th></th>
<th>Amount Contributed</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual</td>
<td>$30,250,115.00</td>
<td>74%</td>
</tr>
<tr>
<td>Corporate</td>
<td>$10,586,080.00</td>
<td>26%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$40,836,195.00</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

GOAL Contributions as % of Total Statewide Since Program Inception

<table>
<thead>
<tr>
<th></th>
<th>Amount Contributed</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions to GOAL</td>
<td>$40.8 million</td>
<td>33%</td>
</tr>
<tr>
<td>Contributions to other 38 SSOs</td>
<td>$81.8 million</td>
<td>67%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$122.6 million</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>
Scholarships Provided

<table>
<thead>
<tr>
<th>Scholarship Results</th>
<th>2011-2012</th>
<th>Program Inception through 12/31/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of scholarships</td>
<td>2,508</td>
<td>5,631</td>
</tr>
<tr>
<td>Amount awarded</td>
<td>$9,608,888</td>
<td>$21,861,169</td>
</tr>
</tbody>
</table>

The difference between amount contributed and amount awarded represents the natural delay between the receipt of contributions in one year and the awarding of scholarships for the following academic year.

Dollars Awarded by Income Level Since Inception

Total Awards by Region Since Inception

- North Georgia: 1333
- Metro Atlanta: 1395
- Middle Georgia: 824
- South Georgia: 2079
GOAL Staff

Danielle Wiley, Director of Operations
Ben Scafidi, Director of Education Policy
Kate Saylor, Director of Marketing & Communications
Heather Morgan, Scholarship Administrator
Alyssa Luttjohann, Director of Client Services
Lisa Kelly, President
Avery Parker, Accounting Manager
Sherri Dombi, Scholarship Administrator
Camilla Ngurre (not pictured), Accounting
Cheryl Rocca (not pictured), Administration

GOAL School Advisory Committee

A team of advisors from GOAL Participating Schools is an invaluable asset for the GOAL Program. A source of excellent ideas and sound advice, these Advisors have helped solidify GOAL’s leadership position among student scholarship organizations.

In an effort to obtain new perspectives and to ensure a representative cross-section of GOAL Participating Schools on the GOAL School Advisory Committee, committee members each serve three year terms:

Charter members: mid-2008 through 2011
Elaine Dorr, Greater Atlanta Christian School
Jennifer New / Cindy Gibbs, Mount Paran Christian School
Vickie Floyd, eagle’s Landing Christian Academy
Carrie Brigham, Westminster Schools of Augusta

2010 through 2012
Chris Childers, First Presbyterian Day School
DeLean Brandon, Darlington School
Crista Vasina, Notre Dame Academy
Meaghan Fortson, Marist School

2011 through 2013
Rosalyn Merrick, The Ron Clark Academy

2012 through 2014
Beth Cheatham, Atlanta Youth Academy
Cary Rivers, Augusta Christian Schools
Liz Winkler, Holy Spirit Preparatory School
Matt Parrish, Savannah Christian Preparatory School
Pam Fountain, Tallulah Falls School

“Thanks for a great meeting today! You and your team are rock stars and I just love everything you’re doing. Most of all, I’m so glad we get to do this work together.”

Rosalyn Merrick
Director of Development
The Ron Clark Academy
Participating Schools

Appling Christian Academy
Arlington Christian School
Athens Christian School
Atlanta Classical Christian Academy
Atlanta Youth Academy
Augusta Christian Schools
Augusta Preparatory Day School
Benedictine Military School
Berry College
  Elementary & Middle School
Bethesda Academy
Bible Baptist School
Brandon Hall School
Brentwood School
Brenwood Academy
Briarwood Academy
Bridgeway Christian Academy
Brookstone School
Brookwood School
Bulloch Academy
Calvary Christian School
Calvary Day School
Chapel Hill Christian School
Cherokee Christian Schools
Chrysalis Experiential Academy
Cornerstone Christian Academy
The Cottage School
Covenant Academy
Creekside Christian Academy
Crisp Academy
Cumberland Academy of Georgia
Curtis Baptist School
Darlington School
David Emanuel Academy
Deerfield-Windsor School
Eagle’s Landing Christian Academy
Eastminster School
Episcopal Day School
Favor Christian Academy
Fellowship Christian School
First Presbyterian Christian Academy
First Presbyterian Day School
Flint River Academy
Gatewood Schools
George Walton Academy
Georgia Military College Prep School
Grace Christian Academy
Greater Atlanta Christian School
Greenforest-McCalep Christian Academic Center
The Habersham School
Harvester Christian Academy
Heritage Academy
The Heritage School
Holy Spirit Preparatory School
The Howard School
John Hancock Academy
John Milledge Academy
Killian Hill Christian School
LaFayette Christian School
LaGrange Academy
Lakeview Academy
Landmark Christian School
Legacy Christian Academy
The Lionheart School
Loganville Christian Academy
Marist School
Mill Springs Academy
Monsignor Donovan Catholic High School
Montessori of Macon
Mount Paran Christian School
Mount Pisgah Christian School
Mountain Area Christian Academy
Mt. Bethel Christian Academy
Nathanael Greene Academy
Notre Dame Academy
Old Suwanee Christian School
Paul Anderson Youth Home
Peachtree Academy Private School
Perimeter School
Pinecrest Academy
Providence Christian Academy
Providence Christian School
Rabun Gap-Nacoochee School
Randolph Southern School
Riverside Military Academy
Robert Toombs Christian Academy
The Ron Clark Academy
Savannah Christian Preparatory School
Sherwood Christian Academy
Sophia Academy
Southeast Christian Academy
Southland Academy
Southwest Atlanta Christian Academy
St. Andrew’s School
St. George’s Episcopal School
Stratford Academy
Strong Rock Christian School
Sugar Hill Christian Academy
The Swift School
Tallulah Falls School
Tattnall Square Academy
Terrell Academy
Tiftarea Academy
Trinity Chapel Academy
Trinity Christian School
Twiggs Academy
Unity Christian School
Valwood School
Victory World Christian School
Wesleyan School
The Westfield School
Westminster Christian Academy
Westminster Schools of Augusta
Westwood Schools
Whitefield Academy
Wildwood Christian Academy
Windsor Academy
Woodfield Academy
Woodward Academy