A Proven Opportunity for

- Georgia Students
- Georgia Taxpayers
- Georgia Communities

$73.5 million in scholarships awarded to families across the state

9,048 scholarship recipient students

46,000 contributions totaling $105 million
Dear GOAL Supporters,

**Georgia taxpayers made history in 2015.** Led by your passion to provide families with access to excellent K-12 schools, Georgians consumed all $58 million of Education Tax Credits in just one day!

In fact, taxpayer applications totaled $91.5 million, resulting in the proration of each tax credit to just over 63% of the amount requested. Nevertheless, you responded with grace and enthusiasm, providing much-needed funds for deserving students in your communities to pursue their education in the schools of their parents’ choice.

This incredible response speaks to your desire to be part of the solution to improving K-12 education in Georgia. Seven years after its enactment, you know that this program is needed, this program is effective, and this program is transformative.

I work with colleagues in various states across our nation who are implementing their own education tax credit programs. They are continually awed and impressed by the response of Georgians to our program. We have an excellent law, for which we regularly thank and affirm our legislators. With your help, we will continue to encourage Georgia’s elected officials to preserve, protect, and expand Georgia’s Education Expense Credit Program.

Your loyal and enthusiastic support has never been more appreciated or more essential. Thank you for your willingness to seize the opportunity that has been provided through this program. You are improving the lives of Georgia students and their families, and you are representing the state of Georgia magnificently.

Sincerely yours,

Lisa M. Kelly, President
Georgia GOAL Scholarship Program, Inc.

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**GOAL Staff**

Lisa Kelly, President
Avery Parker, Accounting Manager
Kate Saylor, Director of Marketing & Communications
Allison Saxby, Director of Client Services & Legislative Affairs
Sherri Dombi, Scholarship Coordinator
Sherri O’Connor, Accounting Associate
Carol O’Connor, Operations Associate
2014 GOAL Revenues & Expenses

2014 Revenues

Contributions:
- Obligated for scholarships: $17,882,351
- Administration: 924,473
- Investment income on funds obligated for scholarships*: 617,109
- Donated services and facilities: 88,475

Total Contributions: $19,512,408

*100% of investment income is obligated for additional scholarships

2014 Expenses

- Scholarships provided: $15,804,422
- Payroll & benefits: 604,059
- Other (marketing, postage, insurance, etc.): 161,063
- Credit card fees: 149,784
- Professional & investment advisory fees: 130,873
- Transfers to other student scholarship organizations: 110,223
- Office space (donated): 41,925
- Legal & admin services (donated): 31,200
- Web development: 29,357

Total Expenses: $17,062,906

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 2014, 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. To see the complete audit report, including financial statements and footnotes, please see GOAL’s website at www.goalscholarship.org.
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GOAL Scholarships Awarded Through 2014

<table>
<thead>
<tr>
<th>Scholarship Award Statistics</th>
<th>2014</th>
<th>Inception through 12/31/14</th>
</tr>
</thead>
<tbody>
<tr>
<td># of scholarships awarded</td>
<td>4,314</td>
<td>16,689</td>
</tr>
<tr>
<td>$ amount of awards</td>
<td>$15.8 million</td>
<td>$62.1 million</td>
</tr>
<tr>
<td>Average award</td>
<td>$3,664</td>
<td>$3,721</td>
</tr>
<tr>
<td>Average AGI adjusted for family size</td>
<td>$26,738*</td>
<td>$25,525*</td>
</tr>
<tr>
<td>% minority recipients</td>
<td>36%</td>
<td>36%</td>
</tr>
</tbody>
</table>

*AGI adjusted for family size using the OECD-modified scale. This scale assigns a value of 1 to the household head, 0.5 to each additional adult member and 0.3 to each child.

Since 2008, GOAL has awarded scholarships to more than 9,000 deserving Georgia children. With the 2015-16 scholarship season underway, total GOAL scholarships awarded to date is $73.5 million, with another $27 million earmarked for providing additional scholarship awards for current and future academic years to parents who choose to send their children to qualified private pre-k-12 schools.
2015 Contribution Results

**STATEWIDE IN GEORGIA**
(all student scholarship organizations)

<table>
<thead>
<tr>
<th>Contribution Results</th>
<th>2015</th>
<th>Totals - All Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax credits approved by Dept. of Revenue</td>
<td>$58 million</td>
<td>$348.1 million</td>
</tr>
<tr>
<td>Tax credit contributions by taxpayers</td>
<td>est. $54 million</td>
<td>est. $327.9 million</td>
</tr>
<tr>
<td>Tax credits not funded (expired)</td>
<td>est. $4 million*</td>
<td>est. $20.2 million*</td>
</tr>
</tbody>
</table>

*In 2016, GOAL hopes that legislators will consider providing for the “rollover” of expired tax credits, adding them to the Education Expense Credit cap in a future year.

**GEORGIA GOAL SCHOLARSHIP PROGRAM**
(GOAL's results)

<table>
<thead>
<tr>
<th>Contribution Results</th>
<th>2015</th>
<th>Totals - All Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax credit contributions</td>
<td>$16,099,431</td>
<td>$102,265,671</td>
</tr>
<tr>
<td>Charitable contributions &amp; matching gifts</td>
<td>$98,388</td>
<td>$459,013</td>
</tr>
<tr>
<td>Transfers from other SSOs*</td>
<td>$1,050,706</td>
<td>$1,865,169</td>
</tr>
<tr>
<td>Transfers to other SSOs**</td>
<td>$121,568</td>
<td>$918,221</td>
</tr>
<tr>
<td><strong>Total GOAL Revenue</strong></td>
<td><strong>$17,370,094</strong></td>
<td><strong>$105,508,075</strong></td>
</tr>
</tbody>
</table>

*Transfers from other SSOs represent funds contributed to other SSOs, designated for GOAL participating schools.
**Transfers to other SSOs represent funds contributed to GOAL, designated for non-GOAL participating schools.

Individual taxpayers have contributed 82% of all GOAL revenue since inception.
Lauren Cargile was at the top of her class in public school and serving as class President, but was being bullied by other students. So, Lauren and her mom decided to visit Mount Paran Christian School in Kennesaw. Her mom recalls, “The GOAL program altered Lauren’s life. She was able to attend Mount Paran, and her joy was back.” Now, Lauren is attending Kennesaw State University.

The Cargile family knows that the GOAL scholarship made an immediate and lifelong impact in Lauren’s life. “I was so thankful that GOAL provided us with a choice in where we sent our child to receive an education,” Mrs. Cargile said. “It is our desire to see even more parents and children who are able to benefit from these scholarships in the future.”

Alan Longoria believes that receiving the GOAL scholarship to attend Crisp Academy in Cordele allowed him to better prepare for his future. Alan recalls, “I received more attention from my teachers. Also, being in an environment where everybody wants to attend college helped me to prepare myself mentally for the challenges ahead.”

For Alan, attending college means opportunity. He has already received his Associates degree from Georgia Military College, and will attend Mercer University in the fall, majoring in biology. Alan is an infantryman in the Georgia Army National Guard. He plans on going to medical school and becoming an orthopedic doctor.

Marvin Perkins was able to attend Bulloch Academy in Statesboro with the help of a GOAL scholarship. He was glad to have the opportunity to attend a well-rounded, college preparatory school. Marvin will attend Dalton State College in the fall, and plans to major in Accounting. He is ready to complete the next step: “I plan to study hard, finish school and graduate, and eventually work for an accounting firm, or even work for myself.”

Marvin is proud of his achievements thus far and attributes his excellent education to the financial help he received from the GOAL scholarship.

Erica Godbehere wanted to attend a Christian, college preparatory high school and was able to do so through assistance from the GOAL program. Erica recently graduated from Augusta Christian Schools with honors. She is excited to attend college and is planning for her future.

“Attending college will mean a better life in the future, a better chance of securing a job, and higher pay so that it will be easier to raise a family,” said Erica. She plans on ultimately obtaining her doctorate degree.

Close to 1,000 GOAL recipients have graduated from high school since inception of the program in 2008.
Thank you, GOAL supporters for making history through your unprecedented participation in the Education Tax Credit Program.

You responded with loyalty and enthusiasm, providing tax credit scholarships for deserving Georgia families, regardless of receiving a prorated percentage of your desired tax credit.

As you have done so heroically over the seven years since this program became law, Seize the Opportunity for 2016, at your earliest convenience:

- Apply through the GOAL Paperless Process at www.goalscholarship.org, now more streamlined and convenient than ever
- Complete and mail the paper insert found within this report

GOAL commits to submitting your application on the first day of 2016, obtaining on your behalf the maximum Education Tax Credit possible.

Sign the 2016 Raise the Cap Petition at www.goalscholarship.org to express your support for our state senators and representatives to preserve, protect, and expand the Georgia Education Expense Credit program, including an increase in the annual cap on tax credits available to both individual and corporate Georgia taxpayers.
GOAL will continue to inform legislators about the positive impact this program is having on our state. With your help, we will do everything possible to preserve, protect and expand this incredible opportunity.
GOAL is proud to work with 129 of Georgia’s best private schools, serving students in 73 cities throughout the State.
"Don't just accept help, but be ready to work for it. There are good people in this world who are willing to help you. Accept it, cherish it, and be willing to work for it."

– Nicholas Moss
GOAL Scholarship recipient and graduate of Riverside Military Academy in Gainesville