The GOAL Report

“A PERFECT 10”
Ten years of providing Greater Opportunities for Access to Learning

TEN YEARS OF PROVIDING GREATER OPPORTUNITIES FOR ACCESS TO LEARNING

THANK YOU!

2016 Financials

$1

2018 Apply Now

2017 Results
Dear Friends of GOAL,

The Georgia GOAL Scholarship Program has completed ten years of providing Greater Opportunities for Access to Learning – and we have much to celebrate!

Georgia’s Education Tax Credit is the most popular program of its kind in the nation. Sixteen other states have similar tax credit laws, but Georgians have embraced this mission with unparalleled enthusiasm and in record numbers. After ten years, you have contributed $136 million to GOAL. Your excellent stewardship of this opportunity has produced amazing results.

Ten years after our organization was formed, 12,000 Georgia students have improved their educational paths through GOAL Scholarships. Students previously in educational settings where they were not thriving are now achieving remarkable success in graduating from rigorous college preparatory schools, and continuing their education in universities. We recently conducted a Survey of GOAL recipient families. The stories shared by hundreds of parents affirm the life-changing value this program has provided. As you view these survey results and excerpts from their stories within The GOAL Report, I hope that you share the joy our team experiences in seeing the dramatic difference the GOAL program is making.

So let’s celebrate our remarkable impact in Georgia after a decade. Thanks to you, it has indeed been a perfect 10!

With gratitude,

Lisa

Lisa M. Kelly, President
Georgia GOAL Scholarship Program, Inc.
Lawmakers raise cap to $58 million

2013

EdChoice Foundation calls GOAL the best program of its kind in the nation

GOAL Family Survey: Analysis of Results
GOAL Scholarship Recipient Testimonials
Important Progress: Legislative
Important Progress: Judicial
2013 GOAL Revenues & Expenses
2014 GOAL Scholarship Recipient Testimonials
EdChoice Foundation calls GOAL the best program of its kind in the nation
Taxpayers consume all tax credits on January 1!
2015
2016
2017
Number of students served by GOAL reaches 10,000
Georgia Supreme Court rejects challenge to the program
2018: Celebrate 10 and Begin Again!

2014

GOAL Report

Important Progress: Judicial
2013

Lawmakers raise cap to $58 million

2016

EdChoice Foundation calls GOAL the best program of its kind in the nation

2017

Lawmakers raise cap to $58 million

2018: Celebrate 10 and Begin Again!

2017

Georgia Supreme Court rejects challenge to the program

The GOAL Team

Pictured left to right:
Carol O’Connor, Operations Associate
Kate Saylor, Director of Marketing & Communications
Lisa Kelly, President
Avery Parker, Accounting Manager
Sherri O’Connor, Accounting Associate
Allison Saxby, Director of Client Services
In May 2017, GOAL surveyed just over 2,000 scholarship recipient families in order to analyze the need for this program, collect the results of this program, and report on the impact of this program. We received an immediate response rate of approximately 25% and are pleased to present the results of the 2017 GOAL Family Survey.

The GOAL Family Survey results indicate that Georgia students and their parents are delighted with improved K-12 education opportunities made possible through GOAL scholarships. The words “grateful” and “life-changing” were predominant in survey response comments.

Georgia’s elected officials have done something remarkable through their enactment of this program. Families throughout the state await the expansion of this opportunity with hope. Truly, this is an example of Georgians working together to help families, build better communities and improve our state.
“Thank you for the GOAL Scholarship! This is allowing us to provide our child a world-class education. His education is the greatest gift we could give him.”

- Parents of Malachi Younger, Trinity School in Atlanta

“GOAL helps families like mine to get the extra boost we need in order to provide the right education for our children. It is so important to us.”

- Parents of Jack & Annabelle Walter, Fellowship Christian School in Roswell

“I cannot begin to tell you how grateful my family is for GOAL. My children are thriving and have been given an amazing opportunity. We do not ever take it for granted!”

- Mother of Patrick, Caroline & Ava Kate Weindorfer
Mount Paran Christian School in Kennesaw

“Without GOAL, our son would not be able to attend the school he is attending. He has unique learning needs that would not be met in the public school setting. GOAL has been such a blessing to our family.”

- Parents of Samuel Shelley, The Howard School in Atlanta

“Rabun Gap has been a blessing to my daughter and I. She is able to participate in various activities and is in a safe environment.”

- Mother of Italy Smith, Rabun Gap-Nacoochee School in Rabun Gap

“I did not think it would be possible for my two children to attend a private school. Yet, my prayer was answered when I found out about the Georgia GOAL Scholarship. Words cannot express the benefits my boys have received from being enrolled at Perimeter School.”

- Mother of Myles & Bryce Wishart, Perimeter School in Johns Creek
In the ongoing effort to encourage expansion of Georgia’s popular and successful education tax credit program, progress was made in 2017.

- February 2: Rep. John Carson (R- Marietta) introduced HB 217 to increase the cap to $150 million, with an escalator to reach $180 million over time.
- February 28: The House passed the bill to increase the cap to $65 million in 2018, with a 10% escalator to reach $100 million over time.
- March 20: The Senate passed a ‘committee substitute’ version of the bill, removing the escalator for any increase beyond $65 million and including a limit of 3% administrative fees for SSOs.
- March 30 (last day of the legislative session) at about 3:30 pm: The House passed an amendment, providing for caps of $65 million in 2018, $75 million in 2019, $85 million in 2020, and raising fees from the 3%, to arrive at an overall rate of approximately 6.5%. (Note that GOAL charges less than this amount each year.)
- March 30 at about 11:30 pm: In the final day of a hectic legislative session, the Senate failed to support the bill. HB 217 was tabled at that time, but remains active to begin the 2018 session of Georgia’s General Assembly.

Together, we put forward a comprehensive effort to advocate for expansion of the program this year. There were important debates and six winning votes through the long process. Importantly, we actually did change some hearts and minds in the House.

Our heartfelt thanks to Representative John Carson, and our deepest appreciation to those of you who informed your state legislators about the value of this program and encouraged them to expand it.

Do not lose hope. Our efforts to educate lawmakers will continue in 2018.
Important Progress: Judicial

In June 2017, in *Gaddy v. Georgia Department of Revenue*, the Supreme Court of Georgia unanimously rejected a legal challenge to Georgia’s tax credit scholarship program.

Often, opponents of school choice programs file lawsuits seeking to have state courts strike down the programs as unconstitutional. In 2014, several taxpayers filed a lawsuit in Georgia, arguing that, because government money is used to award scholarships to parents who send their children to religious schools, the Georgia Education Expense Tax Credit program is unconstitutional.

In a complete victory for our state’s students and their families, the Supreme Court of Georgia unanimously dismissed the lawsuit in June of this year, deciding that those filing the lawsuit did not have legal standing to challenge the program. In deciding the case, the Court held:

- Because the taxpayers who challenged the program are not specifically harmed by it, they did not have standing to sue
- The program is funded with private contributions to non-profit scholarship organizations, not with government funds
- Because the average scholarship award is less than the per pupil amount the state spends to educate a child in public schools, the program may actually save the state money
- A prior decision of the U.S. Supreme Court set an important precedent that applied to the Georgia case

Georgia GOAL filed a friend-of-the-court brief in the Georgia case, which several other SSOs and school choice organizations supported.

Robin Lamp, mother of two GOAL scholarship recipients, was one of six parents represented by the Institute for Justice in defense of Georgia Education Expense Tax Credit program.

Marist School students and counselor Robert Von Hagen attend oral arguments at the Supreme Court of Georgia on January 23rd.
2016 GOAL Revenues & Expenses

Contributions:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Obligated for scholarships</td>
<td>$17,990,195</td>
</tr>
<tr>
<td>Administration</td>
<td>$980,146</td>
</tr>
<tr>
<td>Donated services and facilities</td>
<td>$26,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$18,996,341</td>
</tr>
</tbody>
</table>

Scholarships provided: 92.9 %
Administration: 5.2 %
Donated services and facilities: 0.1 %

Scholarships provided: $15,804,332
Payroll & benefits: $528,261
Transfers to other SSOs: $168,327
Professional & investment advisory fees: $160,283
Credit card fees: $148,636
Other: $100,277
Occupancy: $46,367
Internet expense & web development: $32,480
Marketing: $26,221
Total: $17,015,184

Obligated for scholarships: 94.7 %

The financial statements of Georgia GOAL Scholarship Program, Inc. are audited annually by the independent CPA firm Bennett Thrasher LLP. Bennett Thrasher’s audit opinion declared that GOAL’s 2016 financial statements present fairly, in all material respects, the financial position of Georgia GOAL Scholarship Program, Inc. as of 12/31/16 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 U.S.

To see the complete 2016 audit report, including financial statements and footnotes, see http://www.goalscholarship.org/results/page/transparency.
For 10 years, Georgia taxpayers have made this program count for students, schools, and communities throughout the State. Your participation is more valuable than ever, and you are essential to this program's success!

<table>
<thead>
<tr>
<th>GOAL Contribution Results</th>
<th>2017</th>
<th>All Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax credit contributions</td>
<td>$17,311,169</td>
<td>$136,009,564</td>
</tr>
<tr>
<td>Charitable contributions &amp; matching gifts</td>
<td>47,773</td>
<td>605,553</td>
</tr>
<tr>
<td>Transfers from other SSOs*</td>
<td>137,232</td>
<td>3,801,424</td>
</tr>
<tr>
<td>Transfers to other SSOs**</td>
<td>255,380</td>
<td>1,341,929</td>
</tr>
<tr>
<td><strong>Total GOAL Revenue</strong></td>
<td>$17,751,554</td>
<td>$141,758,470</td>
</tr>
</tbody>
</table>

*Funds contributed to other SSOs, designated for GOAL participating schools.

**Funds contributed to GOAL, designated for non-GOAL participating schools.

Represents 33% of all contributions statewide, since inception of this program. There are currently 31 qualified student scholarship organizations (SSOs) in Georgia.
Since 2008, GOAL has awarded over $100 million in scholarships to more than 12,000 deserving Georgia students.

<table>
<thead>
<tr>
<th>GOAL Scholarship Award Statistics</th>
<th>All Years*</th>
</tr>
</thead>
<tbody>
<tr>
<td># of scholarships awarded</td>
<td>28,197</td>
</tr>
<tr>
<td># of students</td>
<td>12,038</td>
</tr>
<tr>
<td>$ amount of awards</td>
<td>$104.3 million</td>
</tr>
<tr>
<td>Average award</td>
<td>$3,700</td>
</tr>
<tr>
<td>Average AGI adjusted for family size</td>
<td>$26,724**</td>
</tr>
<tr>
<td>% of dollars awarded to minority recipients</td>
<td>44%</td>
</tr>
</tbody>
</table>

*Award statistics from inception through 8/1/2017

** AGI adjusted for family size using the OECD-modified scale

GOAL Scholarship Award Results

Scholarships Awarded in North Georgia: 3,345
Scholarships Awarded in Metro Atlanta: 10,920
Scholarships Awarded in Middle Georgia: 6,955
Scholarships Awarded in South Georgia: 6,977

Total Dollars Awarded by Income Level
Inception through 8/1/2017

- AGI Over $90,000: $499,334
- $72,001 to $90,000: $1,244,301
- $60,001 to $72,000: $2,546,144
- $48,001 to $60,000: $6,915,191
- $36,001 to $48,000: $13,532,651
- $24,001 to $36,000: $24,728,736
- AGI Below $24,000: $54,852,243
“We are thankful for the GOAL Scholarship. It has made it possible for this military family to afford a quality education in order to contribute greatly to the community and world.”

- Parents of Abigail Hanson, Brookstone School in Columbus

“This is a wonderful opportunity to allow parents to have the option of private school when public schools in the area cannot reach the needs of the child. The strain of medical expenses and special care needed for our youngest son would make private school impossible without the GOAL Program.”

- Parents of Samuel Battle, Lafayette Christian School in LaGrange

“I am extremely pleased that this program exists. It was a huge blessing to us, as we could not afford private school without it.”

- Mother of Lailah Walker, Landmark Christian School in Fairburn

“All three of our children are more confident in themselves; their grades have improved as well as their sense of responsibility. They enjoy going to school.”

- Parents of Sarah-Dawn, Jacey, & Laney Ahl, Appling Christian Academy in Baxley

“Receiving the GOAL Scholarship has allowed us to send both of our children to the school of our choice. It has made all the difference in our kids' education. Thank you, thank you, thank you for this program!”

- Parents of Henry & Genevie Thiesen, Bridgeway Christian Academy in Alpharetta

“My child was in need of a private school setting, and GOAL helped me afford the tuition. Having a GOAL scholarship has been the best thing ever.”

- Mother of Bradin Bryant, Downtown Academy in Athens
GOAL is fortunate to be served by its independent, volunteer Board of Directors comprised of leaders who represent a broad cross-section of experience and expertise in the areas of business, philanthropy, and social services.
Corporate Funds & Giving Opportunities

BP-GOAL Scholars Fund

Innovative collaboration between GOAL and BP results in a customized program allowing BP to give back to the communities which it serves.

BP is demonstrating their support for providing improved educational opportunities for those that have not traditionally had access before.

In five years, 200 BP-GOAL Scholarships have been awarded totaling nearly $1.5 million.

REACH-GOAL Scholars Fund

The REACH-GOAL Fund is named “REACH” for “Raising Educational Achievement with Community Help.”

Enables individuals and corporations to contribute to a GOAL fund that awards scholarships exclusively to students from low income households as recommended by GOAL participating schools.

In five years, 402 REACH-GOAL Scholarships have been awarded totaling more than $1.9 million.

GOAL Corporate Advisory Board

Business leaders expanding support for a broad range of educational options for children are seeking partnerships with reliable non-profit organizations, such as the Georgia GOAL Scholarship Program.

The GOAL Corporate Advisory Board provides leadership, commitment to improving education in Georgia, and guidance in helping GOAL set the standard as an effective business partner.

Top row (L to R):
- Charles K. Tarbutton, Chairman | Treasurer, B-H Transfer Co.
- Joe Arnold | Senior VP, SunTrust Bank
- Susan R. Bell | Partner, Americas Power & Utilities Sector Financial Accounting Advisory Services (FAAS) at EY
- Andrew J. Berg | Co-Founder & Principal, Homrich Berg
- Jimmy Fleming | VP of Permitting & External Relations, Construction Materials Group

Bottom row (L to R):
- Hope Lanier Freeman | Director, Communications & External Affairs, BP America
- Joan Herbig | CEO, ControlScan
- Dean Mathison | SVP, Chief Accounting Officer & Corporate Controller, InterContinental Exchange
- Scott Starowicz | CFO, Ambata Services, Inc.
GOAL Participating Schools

Alexander Preparatory School
Appling Christian Academy
Arlington Christian School
Athens Christian School
Atlanta International School
Atlanta Youth Academy
Augusta Christian Schools
Augusta Preparatory Day School
Benedictine Military School
Berry College Elementary & Middle School
Bethesda Academy
Brandon Hall School
Brentwood School
Brenwood Academy
Brianwood Academy
Bridgeway Christian Academy
Brookstone School
Brookwood School
Bulloch Academy
Calvary Christian School
Calvary Day School
Central Christian School
Chapel Hill Christian School
Cherokee Christian Schools
Colquitt Christian Academy
Community Christian School
Cornerstone Christian Academy
Covenant Academy
Creekside Christian Academy
Crisp Academy
Cumberland Academy of Georgia
Curtis Baptist School
Darlington School
David Emanuel Academy
Deerfield-Windsor School
Downtown Academy
Eagle’s Landing Christian Academy
Eastside Christian School
Episcopal Day School
Fellowship Christian School
First Presbyterian Christian Academy
First Presbyterian Day School
Gatewood Schools
George Walton Academy
Grace Christian Academy
Gracepoint School
Greater Atlanta Christian School
Greenforest McCalep Christian Academy
Harvester Christian Academy
Hebron Christian Academy
Heritage Academy
High Meadows School
Holy Spirit Preparatory School
Jacob’s Ladder
John Hancock Academy
John Milledge Academy
Killian Hill Christian School
Konas Connection
Lafayette Christian School
LaGrange Academy
Lakeview Academy
Landmark Christian School
Lanier Christian Academy
Loganville Christian Academy
Marist School
McDonough Methodist Academy
Mills Springs Academy
Monsignor Donovan Catholic High School
Montessori of Macon
Mount Paran Christian School
Mount Pisgah Christian School
Mount Vernon Presbyterian 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 Classical Christian School
Rabun Gap-Nacoochee School
Riverside Military Academy
Robert Toombs Christian Academy
Savannah Christian Preparatory School
Sherwood Christian Academy
Southland Academy
Southwest Atlanta Christian Academy
St. Andrew’s School
St. Benedict’s Episcopal Day School
St. Benedict’s Episcopal School
St. George’s Episcopal School
St. Luke School
St. Martin’s Episcopal School
Stratford Academy
Strong Rock Christian School
Sugar Hill Christian Academy
Tallulah Falls School
Tattnall Square Academy
Terrell Academy
The Cottage School
The Galloway School
The Habersham School
The Heritage School
The Howard School
The Lionheart School
The Lovett School
The Ron Clark Academy
The SAE School
The Stonehaven School
The Swift School
The Westfield School
The Westminster Schools
Tiftarea Academy
TLE Christian Academy
Trinity Christian School, Dublin
Trinity Christian School, Sharpsburg
Trinity School
Twiggs Academy
Unity Christian School
Valwood School
Victory World Christian School
Vidalia Heritage Academy
Wesleyan School
Westminster Christian Academy
Westminster Schools of Augusta
Westwood Schools
Whitefield Academy
Windsor Academy
Woodfield Academy
Woodward Academy

132 of Georgia’s best private schools, serving students all across the state

Our School Advisory Committee is an invaluable asset for the GOAL Program. Individuals each serve three year terms, and provide excellent ideas and sound advice which help solidify GOAL’s leadership position among student scholarship organizations.
Thank you for a decade of improved educational opportunities for Georgia families.

The success of this program is best revealed in statements from grateful families throughout our State, just a few of which you have seen in this report.

These families - and your essential participation in this program - are inspiring!

Apply Now for 2018 as we begin the next decade of this vital program.

1. Submit your online application at www.goalscholarship.org OR complete and mail the paper insert found within this report.

2. GOAL will submit your application to the Georgia Department of Revenue on the first business day of January 2018.

Celebrating the 10 year mark with GOAL graduate success stories.

Justin Gaffney graduated from Westminster Schools of Augusta and is now a junior at Nova Southeastern University (NSU) in Fort Lauderdale, Florida. He is pursuing a dual major in Chemistry and Marine Biology. Justin credits his high school education with preparing him for success in college.

Helena Ashley graduated from Brookstone School in Columbus and is now attending Auburn University. She plans on becoming a veterinarian. Helena attributes receiving the GOAL scholarship to "jump-starting" her college career.