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Financial Statements

December 31, 2017 and 2016

Georgia GOAL Scholarship Program, Inc.

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BENNETT THRASHER LLP

Independent Auditor's Report

To the Board of Directors of
Georgia GOAL Scholarship Program, Inc.

We have audited the accompanying financial statements of Georgia GOAL Scholarship Program, Inc. (the Organization), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Georgia GOAL Scholarship Program, Inc. as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BETTER TOGETHER
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Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 15 is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the rules of the Department of Revenue Income Tax Division of Georgia under chapter 560-7-8-.47(4). Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bennett Thrasher LLP

April 16, 2018

Georgia GOAL Scholarship Program, Inc.

Statements of Financial Position
December 31, 2017 and 2016

	2017	2016
Assets		
Assets obligated for scholarships:		
Investments	$ 23,582,243	$ 21,217,980
Cash and cash equivalents - scholarship account	2,773,204	3,708,079
Cash and cash equivalents - operating account	513,367	528,035
Other assets	8,481	7,516
Leasehold improvements, less accumulated amortization	38,355	50,156
Software costs, less accumulated amortization	25,473	30,688
Total assets	$ 26,941,123	$ 25,542,454
Liabilities and Net Assets		
Accounts payable	$ 58,053	$ 56,034
Deferred rent	50,714	62,428
Total liabilities	108,767	118,462
Net assets:		
Unrestricted	471,572	497,934
Unrestricted - board designated	435,173	474,984
Temporarily restricted	25,925,611	24,451,074
Total net assets	26,832,356	25,423,992
Total liabilities and net assets	$ 26,941,123	$ 25,542,454

See accompanying notes to financial statements.

Georgia GOAL Scholarship Program, Inc.

Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2017

	Unrestricted	Unrestricted Board Designated	Temporarily Restricted	Total
Revenue and support:				
Contributions	$ 13,099	$ -	$ 17,785,730	$ 17,798,829
Administrative revenue	742,965	200,000	(942,965)	-
Donated services and facilities	13,000	-	-	13,000
Investment income (Note 2)	122,323	-	1,738,620	1,860,943
Net assets released from restrictions	17,346,659	(239,811)	(17,106,848)	-
Total revenue and support	18,238,046	(39,811)	1,474,537	19,672,772
Expenses:				
Program expense	17,792,363	-	-	17,792,363
Fundraising expense	54,009	-	-	54,009
General and administrative expense	418,036	-	-	418,036
Total expenses	18,264,408	-	-	18,264,408
Increase (decrease) in net assets	(26,362)	(39,811)	1,474,537	1,408,364
Net assets, beginning of year	497,934	474,984	24,451,074	25,423,992
Net assets, end of year	$ 471,572	$ 435,173	$ 25,925,611	$ 26,832,356

See accompanying notes to financial statements.

Georgia GOAL Scholarship Program, Inc.

Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2016

	Unrestricted	Unrestricted Board Designated	Temporarily Restricted	Total
Revenue and support:				
Contributions	$ -	$ -	$ 18,158,048	$ 18,158,048
Administrative revenue	880,146	100,000	(980,146)	-
Donated services and facilities	26,000	-	-	26,000
Investment income (Note 2)	19,295	-	792,998	812,293
Net assets released from restrictions	16,119,867	(208,677)	(15,911,190)	-
Total revenue and support	17,045,308	(108,677)	2,059,710	18,996,341
Expenses:				
Program expense	16,552,055	-	-	16,552,055
Fundraising expense	69,040	-	-	69,040
General and administrative expense	394,089	-	-	394,089
Total expenses	17,015,184	-	-	17,015,184
Increase (decrease) in net assets	30,124	(108,677)	2,059,710	1,981,157
Net assets, beginning of year	467,810	583,661	22,391,364	23,442,835
Net assets, end of year	$ 497,934	$ 474,984	$ 24,451,074	$ 25,423,992

See accompanying notes to financial statements.

Georgia GOAL Scholarship Program, Inc.

Statements of Cash Flows
For the Years Ended December 31, 2017 and 2016

	2017	2016
Cash flows from operating activities:		
Increase in net assets	$ 1,408,364	$ 1,981,157
Reconciliation of net assets to net cash provided by operating activities:		
Net unrealized gain on investments	(1,150,733)	(581,730)
Net realized (gain) loss on investments	(155,074)	148,460
Amortization expense	26,009	40,689
Changes in assets and liabilities:		
Other assets	(965)	4,753
Accounts payable	2,019	13,613
Deferred rent	(11,714)	3,394
Net cash provided by operating activities	117,906	1,610,336
Cash flows from investing activities:		
Decrease in cash - scholarship account	934,875	1,595,379
Purchases of investments	(2,547,970)	(4,337,485)
Proceeds on sales of investments	1,489,514	1,214,569
Purchases of software and leasehold improvements	(8,993)	(26,986)
Net cash used in investing activities	(132,574)	(1,554,523)
Net (decrease) increase in cash and cash equivalents	(14,668)	55,813
Cash and cash equivalents, at beginning of year	528,035	472,222
Cash and cash equivalents, at end of year	$ 513,367	$ 528,035

See accompanying notes to financial statements.

Note 1: Description of Organization and Summary of Significant Accounting Policies

Description of Organization

Georgia GOAL Scholarship Program, Inc. (the Organization) is a nonprofit Georgia corporation that provides students with scholarships to attend private pre-k4-12 schools of their parents’ choice in the State of Georgia. It is a Student Scholarship Organization (SSO) as defined by the State of Georgia. The Organization operates in a manner that enables Georgia taxpayers to secure the Qualified Education Expense Credit available under Official Code of Georgia Annotated (O.C.G.A) § 48-7-29.16 for their charitable contributions to the Organization.

Use of Estimates in Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Financial Statement Presentation

The Organization prepares its financial statements using the accrual basis of accounting and in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification for restrictions placed on assets by donors.

To ensure observance of limitations and restrictions placed on the use of resources available to the Organization, the resources are classified for accounting and reporting purposes into categories established according to their nature and purpose. The assets, liabilities and net assets of the Organization are reported in three self-balancing categories as follows:

- Unrestricted net assets are resources that are neither permanently nor temporarily restricted by donor-imposed stipulations.

- Temporarily restricted net assets are resources whose use by the Organization is limited by donor-imposed stipulations that either expire by the passage of time or upon fulfillment of a purpose.

- Permanently restricted net assets are those whose use by the Organization is limited by donor-imposed stipulations that neither expire by the passage of time nor can be removed by actions of the Organization. No permanently restricted net assets were held at December 31, 2017 and 2016, and accordingly, these financial statements do not reflect any activity related to this class of net assets.

Board designated net assets represent funds obligated to provide additional scholarships by the Organization’s Board of Directors. These funds are considered unrestricted since they are not donor restricted funds; however, the funds are reported separately for financial statement purposes as they are not available for general operating purposes without board actions.

Assets Obligated for Scholarships

The Organization had $121,370 held in a non-interest bearing bank account, $2,651,834 held in interest-bearing bank accounts, and $23,582,243 in investment accounts at December 31, 2017. The Organization had $14,584 held in a non-interest bearing bank account, $3,693,495 held in interest-bearing bank accounts and $21,217,980 in investment accounts at December 31, 2016.

These funds are obligated under the provisions of Georgia law relating to the operation of student scholarship organizations under O.C.G.A. § 20-2A. In addition, under O.C.G.A. § 20-2A, the Organization is required to maintain two separate accounts for operating and scholarship funds.

Investments

Investments are stated at fair market value in accordance with GAAP. Fair value of investments is calculated based on quoted market prices, if available, or estimated using quoted market prices for similar securities. Net appreciation in the fair market value of investments, which consists of the unrealized gains and losses on those investments, is included in investment income in the accompanying statements of activities and changes in net assets. Investment income is recorded as an increase to net assets. Income is recognized from interest and dividends as earned.

Cash and Cash Equivalents

Cash and cash equivalents consists of highly liquid investments with maturities of three months or less at the date of purchase. These investments are carried at costs, which approximates fair value. At times, cash and cash equivalents may exceed federally insured amounts. The Organization believes it mitigates any risks by depositing cash in major financial institutions.

Leasehold Improvements

Leasehold improvements are amortized using the straight-line method over the lesser of the term of the lease, without consideration of renewal options, or the estimated useful lives of the assets. Maintenance and repairs are expensed as incurred. Amortization expense was $11,801 in 2017 and $12,785 in 2016.

Software Costs

The Organization capitalizes software costs associated with developing the Organization's website upon the point at which the website is ready for its intended use. Costs associated with developing the Organization's website are expensed until the point at which the project has reached the development stage. Subsequent additions, modifications or upgrades to the Organization's website are capitalized only to the extent that they allow the website to perform a task it previously did not perform. Website maintenance and training costs are expensed in the period in which they are incurred. Costs primarily included external direct costs for related development services. The Organization amortizes these costs over the estimated useful life of three years. Amortization expense totaled $14,208 and $27,904 in 2017 and 2016, respectively.

Leases

The Organization recognizes rent expense on a straight-line basis over the expected lease term. Differences between amounts paid and amounts expensed are recorded as deferred rent. Within the provisions of certain leases, there are rent holidays and fixed escalations in payments over the base lease term, as well as renewal periods. The effects of the holidays and escalations have been reflected in general and administrative expense on the accompanying statements of activities and changes in net assets on a straight-line basis over the expected lease term.

Recognition of Revenues and Expenses

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of donor-imposed stipulations on the use of contributions to provide scholarships at the Organization's discretion at participating eligible schools.

The Organization reports contributions of cash as temporarily restricted support to the extent that the donor obligates such contributions for the provision of scholarships or tuition grants. Effective January 1, 2013, with respect to the first $1.5 million of its annual revenue received from donations for scholarships or tuition grants, the Organization must obligate at least 90% of such revenue; with respect to its annual revenue in excess of $1.5 million and up to and including $10 million, must obligate at least 93% of such revenue; with respect to its annual revenue received in excess of $10 million and up to and including $20 million, must obligate at least 94% of such revenue; and with respect to its annual revenue in excess of $20 million, must obligate at least 95% of such revenue. The Organization obligated approximately 96% of contributions for scholarships in 2017 and 95% in 2016. When a scholarship or tuition grant is paid, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets as net assets released from restrictions.

The Organization is allowed an administrative fee on all current-year contributions. In connection with the Organization's policy to allocate to the provision of scholarships all administrative fees not needed to fund operations, the Board of Directors of the Organization has approved a fee of approximately 5.5% and 6% to fund operations for 2017 and 2016, respectively, which is below the allowable legal limit of 7%. The revenue recognition policy for the administrative revenue is consistent with revenue recognition for contributions (see Note 6).

Although the Organization does not rely extensively on volunteers who directly provide services to the Organization in promoting the state income tax credit opportunity and scholarship opportunities provided through the program, the Organization indirectly benefits from the development, admissions and financial aid services rendered by staff at the private schools participating with the Organization. If donated services received require specialized skills, which would need to be purchased, if not donated, the value of those donated services are recognized as contributions (see Note 4).

In the course of fulfilling its mission and purpose, each year the Organization authorizes distribution of certain program funds for student scholarships at participating schools. The authorized distributions are recorded as program expenses in the financial statements of the Organization when the scholarships are approved (see Note 5).

Functional Expenses

The costs of providing the program and other activities have been summarized on a functional basis in the accompanying statements of activities and changes in net assets. Accordingly, certain costs have been allocated among the program, fundraising and general and administrative expenses. The allocation of functional expenses is detailed in Note 5.

Income Taxes

The Organization has been granted tax-exempt status under Section 501(a) of the Internal Revenue Code (the Code) as an organization described in Section 501(c)(3) whereby only unrelated business income, as defined by Section 512(a)(1) of the Code, is subject to federal income tax. The Organization had no significant unrelated taxable income during 2017 or 2016. Accordingly, no provision or benefit for income taxes has been recorded in the accompanying financial statements.

The Organization applies the provisions of accounting standards for income taxes. These standards require that a tax position be recognized or derecognized based on a 'more-likely-than-not' threshold. This applies to positions taken or expected to be taken in a tax return. The Organization does not believe its financial statements include any material uncertain tax positions. The Organization is no longer subject to federal or state income tax examination by tax authorities for years prior to 2014.

New Accounting Pronouncement

In August 2016, FASB issued Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities.* ASU 2016-14 changes presentation and disclosure requirements for not-for-profit entities to provide more relevant information about resources to donors, grantors, creditors and other users. This includes qualitative and quantitative requirements in the following areas: net asset classes, investment returns, expenses, liquidity and availability of resources and presentation of operating cash flows. The new guidance is effective for fiscal years beginning after December 15, 2017, and early adoption is permitted. The Organization is currently evaluating the impact of this standard on its financial statements.

Note 2: Investments

All of the Organization's investments are recorded at fair value. At December 31, 2017 and 2016, investments consist of the following:

	2017		2016	
	Cost	**Fair Value**	**Cost**	**Fair Value**
Investments:				
Short-term investments	$ 992,673	$ 992,673	$ 1,359,391	$ 1,359,391
Certificates of deposit	4,545,000	4,545,000	2,950,000	2,950,000
Mutual funds	13,420,315	13,960,464	13,451,777	13,359,324
Exchange-traded fund	2,591,131	3,638,627	2,520,437	3,066,564
Exchange-traded note	522,036	445,479	503,477	482,701
Total	$ 22,071,155	$ 23,582,243	$ 20,785,082	$ 21,217,980

The components of investment income for the years ended December 31, 2017 and 2016 are as follows:

	2017	2016
Investment income:		
Interest and dividend income	$ 555,136	$ 379,023
Net realized gain (loss) on the sale of investments	155,074	(148,460)
Net unrealized gain on investments	1,150,733	581,730
	$ 1,860,943	$ 812,293

The investments are characterized according to the hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). All securities held at December 31, 2017 and 2016, are based on quoted market prices for the identical security in an active market (Level 1).

Note 3: Commitments and Contingencies

Operating Leases

The Organization leases its office facilities under a non-cancellable agreement accounted for as an operating lease through March 2021. Future minimum payments under the term of the lease at December 31, 2017 are as follows:

Year ending December 31,

2018	$	60,597
2019		62,419
2020		64,296
2021		16,515
	$	203,827

The differences between recording rent expense based on fixed minimum payments pursuant to the terms of the lease, and based on a straight-line rent calculation reflects a cumulative deferred rent balance of $50,714 and $62,428 at December 31, 2017 and 2016, respectively. Rent expense under the operating lease totaled $48,831 and $46,266 in 2017 and 2016, respectively, and is included in general and administrative expense on the accompanying statements of activities and changes in net assets.

Litigation

As of December 31, 2017 and 2016, the Organization was not aware of any pending or foreseen litigation. The Organization, from time to time, may become involved in litigation arising in the ordinary course of business. For any such litigation that may arise, management will consult with legal counsel. Should management estimate any material adverse effect on the Organization's financial position, changes in net assets or cash flows, such effect will be disclosed.

Note 4: Donated Services

Donated services for legal services totaled $13,000 and $26,000 for the years ended December 31, 2017 and 2016, respectively.

Note 5: Functional Expenses

Expenses are categorized in the following natural classifications for the year ended December 31, 2017:

	Program	Fundraising	General and Administrative	Total
Scholarships	$ 16,932,247	$ -	$ -	$ 16,932,247
Payroll and benefits	395,237	28,080	98,810	522,127
Other expenses	182,151	-	110,102	292,253
SSO transfers	255,380	-	-	255,380
Investment advisory fees	-	-	91,662	91,662
Professional fees	-	-	52,100	52,100
Occupancy	-	-	49,458	49,458
Amortization	16,568	-	9,441	26,009
Marketing	-	25,929	-	25,929
Travel	10,780	-	-	10,780
Bank charges	-	-	4,790	4,790
Contracted services	-	-	1,673	1,673
Total	$ 17,792,363	$ 54,009	$ 418,036	$ 18,264,408

Expenses are categorized in the following natural classifications for the year ended December 31, 2016:

	Program	Fundraising	General and Administrative	Total
Scholarships	$ 15,804,332	$ -	$ -	$ 15,804,332
Payroll and benefits	388,354	42,819	97,088	528,261
Other expenses	148,636	-	75,333	223,969
SSO transfers	168,327	-	-	168,327
Investment advisory fees	-	-	86,950	86,950
Professional fees	-	-	73,333	73,333
Occupancy	-	-	46,367	46,367
Amortization	30,461	-	10,228	40,689
Marketing	-	26,221	-	26,221
Travel	11,945	-	-	11,945
Bank charges	-	-	2,955	2,955
Contracted services	-	-	1,835	1,835
Total	$ 16,552,055	$ 69,040	$ 394,089	$ 17,015,184

Note 6: Contributions

Under Georgia law, each SSO must report to the Georgia Department of Revenue (DOR) the total number and dollar value of contributions received and tax credits approved. The reconciliation between the amounts reported to the Georgia DOR and the financial statements is as follows:

	2017	2016
Georgia IT-QEE-SS02	$ 16,968,916	$ 16,148,749
Contributions and transfers from other SSOs	740,886	1,932,316
Contributions with no corresponding tax credits	75,928	76,983
Total	$ 17,785,730	$ 18,158,048

In 2017 and 2016, transfers were made from other SSOs due to contributions received by those SSOs which were designated for schools that are working with the Organization under the program.

The Organization transferred $253,977 and $167,014 in 2017 and 2016, respectively, to other SSOs. These transfers were made due to contributions received by the Organization that were designated for schools that are working with other SSOs.

Note 7: Related Party Transactions

Originally, Georgia Community Foundation, Inc. (GCF), a 501(c)(3) tax exempt organization, planned to operate the scholarship program, which is the subject of the Organization's activities. However, because Georgia law requires SSOs to obligate at least 90% of their annual revenues for scholarships or tuition grants, GCF, which has other sources of revenue that are not dedicated to the provision of scholarships, could not operate the program. As a result, the Board of Directors and staff of GCF facilitated the Organization's qualification as an SSO under Georgia law and all but one of the members of the GCF Board were appointed as board members of the Organization.

GCF also processes payroll for the Organization, which reimburses GCF for all costs associated with payroll. The Organization paid $499,000 and $526,696 for payroll and related costs in 2017 and 2016, respectively. As of December 31, 2017 and 2016, $20,382 and $727, respectively, is included in accounts payable in the accompanying statements of financial position.

In 2017 and 2016, the Organization reimbursed related parties $300 and $750, respectively, for administrative tasks.

Note 8: Subsequent Events

The Organization has evaluated events and transactions occurring subsequent to December 31, 2017, through the report date, which is the date these financial statements were available for issuance. All subsequent events requiring recognition or disclosure as of December 31, 2017, have been incorporated into these financial statements.

* * * * *

Supplemental Information

Georgia GOAL Scholarship Program, Inc.

Supplemental Information
For the Year Ended December 31, 2017

The following supplemental information is provided as required by O.C.G.A. 20-2A-2 and 20-2A-3:

1) Revenues and Allocation - The SSO must obligate 90% to 95%, on a sliding scale, of its annual revenue for scholarship or tuition grants; however, up to 25% of this amount may be carried forward.

Annual revenue for scholarships for the year ended December 31, 2017	$ 17,785,730
Required obligated amount	$ 16,573,586
Actual amount obligated	17,042,765
Excess amount obligated in 2017	$ 469,179

2) Funds - The SSO must maintain separate accounts for scholarship funds and operating funds.

Accounts for scholarship funds at December 31, 2017	
Investments	$ 23,582,243
Cash and cash equivalents	2,773,204
Accounts for operating funds at December 31, 2017	
Cash and cash equivalents	513,367
Total	$ 26,868,814

3) Audit Report

Date of the audit report	April 16, 2018
120 days following year end (December 31, 2017)	April 30, 2018

4) The Georgia Department of Education lists the Organization as an approved SSO regarding their intent to participate.

5) Report to Department of Revenue

Amount of contributions recorded for 2017 calendar year	$ 17,785,730
Other SSO Contributions transferred to the Organization	(740,886)
Contributions with no corresponding tax credits	(75,928)
Amount of contributions reported to the DOR	$ 16,968,916