Making an Impact

The GOAL Report

2018 Financials
2019 Results
2020 Vision
Dear Friends of GOAL,

Each year, as we take stock of GOAL program results, we are grateful and optimistic. Your participation in this tax credit opportunity is making a remarkable impact.

The impact is made on GOAL recipient students – evidenced by their 98% graduation rate and 92% college attendance rate.

The impact is made on the families of these students, through their attainment of a quality education and a bright future for their children.

The impact is made on our communities and our state, through the economic improvements which these graduation and college attendance rates produce.

Thanks to the 2018 expansion of this program from $58 million to $100 million in annual tax credits, the positive impact is being extended to even more deserving Georgia students and their families. You are part of a transformative program, and we hope you share our optimism and that you have an increased sense of your own impact as you read this report.

With gratitude,

Lisa Kelly
President
Georgia GOAL Scholarship Program, Inc.
“Thanks to the GOAL Scholarship program, our son has been thriving academically and spiritually.”

— Anthony & Charmaine Poe, parents of Clay Poe, 6th grader at Mount Paran Christian School in Kennesaw, Georgia

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The GOAL Team

Pictured left to right:
Gretchen Levy, Operations Associate
Toni Overmyer, Scholarship Associate
Allison Saxby, Director of Operations
Lisa Kelly, President
Rosalyn Merrick, Director of Stakeholder Engagement
Sherri O’Connor, Accounting Manager
Avery Parker, Director of Accounting & Finance
Kate Saylor, Director of Marketing & Communications
Carol O’Connor, Scholarship Coordinator

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Dear Friends of Georgia GOAL and Educational Freedom,

In 2008, Georgia enacted the Georgia Education Expense Credit Program, one of the earliest K-12 tax credit scholarship programs in the nation. Since that time, through the generosity of concerned and compassionate Georgians who donate to student scholarship organizations (SSOs) such as Georgia GOAL, thousands of families have been able to choose from multiple educational options for their children.

Because education is not a “one size fits all” proposition, empowering parents to find the school which best meets their children’s needs - regardless of their socio-economic status - is a worthwhile goal. Significantly, Georgia has been a leader in providing parents with more educational choices since 2002 through charter school reforms, special needs scholarships, support for home-schooling families, virtual learning, and the tax credit scholarship program.

In the 2018 race for Governor, I was the first candidate to advocate for doubling the SSO cap from $58 million dollars. As Governor, I will support and defend the SSO program from those who seek to eliminate educational choice in Georgia.

Parents deserve the right to provide their children with the foundational academic, social, and emotional learning that will enable them to become informed and discerning citizens. The existence of Georgia GOAL – with 144 diverse private school participants – is essential to protecting parents’ right to choose an education for their children which respects their personal beliefs, whether religious or secular, liberal or conservative.

My wife, Marty, and I are blessed to have three wonderful daughters. Over the years, we have been steadfastly committed to ensuring that each one received an education best suited to their individual learning needs. We greatly appreciate those of you who share this commitment and who, by contributing to Georgia GOAL or another SSO, are making a difference in the lives of countless families across the Peach State.

Brian P. Kemp
Governor of the State of Georgia
“When Anthony was in the 8th grade, we lost his dad to cancer. I knew Anthony needed to enroll in a different school, but as a new single mother, private school tuition was out of reach. Because of Georgia GOAL, Anthony was able to enroll at Landmark Christian School. Thank you, Georgia GOAL, for blessing us in ways we could not even begin to imagine!”

— Raquel Velez, mother of Anthony Velez, 12th grader at Landmark Christian School in Fairburn, Georgia

“The GOAL scholarship was life changing for me. I will always be thankful and hopeful the program will provide positive change for other students across Georgia.”

— Italy Smith, graduate of Rabun Gap-Nacoochee School in Rabun Gap, Georgia

“Beckham loves school, and the entire experience has been exactly what we had hoped for him. The GOAL scholarship is a truly wonderful thing, and without it, we would not be here.”

— Kristi van der Westhuizen, mother of Beckham van der Westhuizen, pre-1st grader at Perimeter School in Johns Creek, Georgia
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 2018 financial statements present fairly, in all material respects, the financial position of Georgia GOAL Scholarship Program, Inc. as of 12/31/18 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 2018 audit report, including financial statements and footnotes, see http://www.goalscholarship.org/results/page/transparency.
## GOAL Contribution Results

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>All Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Credit Contributions</td>
<td>$36,058,920</td>
<td>$192,793,724</td>
</tr>
<tr>
<td>Matching gifts &amp; other contributions</td>
<td>116,793</td>
<td>802,693</td>
</tr>
<tr>
<td>Transfers from other SSOs*</td>
<td>663,641</td>
<td>4,548,549</td>
</tr>
<tr>
<td>Transfers to other SSOs**</td>
<td>411,788</td>
<td>2,061,742</td>
</tr>
<tr>
<td>Total GOAL Revenue</td>
<td>$37,251,143</td>
<td>$200,206,708</td>
</tr>
</tbody>
</table>

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

### GOAL 2019 Tax Credit Contributions By Taxpayer Type

- **Individuals**: 38%
- **Pass-Through Owners**: 10%
- **Corporations**: 52%

**Impact of the cap increase!**

### GOAL Tax Credit Contributions By Year (2015-2019)

- 2015: $16,335,364
- 2016: $16,196,791
- 2017: $17,321,176
- 2018: $20,715,233
- 2019: $36,058,920
Impact of GOAL Participating Schools

GOAL is proud to partner with 144 of Georgia's best private schools, serving students across the state.

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
Big Blue Marble Academy
Brandon Hall School
Brentwood School
Briarwood 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
Christian Heritage School
Community Christian School
Cornerstone Christian Academy
The Cottage School
Covenant Academy
Creekside Christian Academy
Crisp Academy
Cumberland Academy of Georgia
The Cumberland School*
Curtis Baptist School
Darlington School
David Emanuel Academy
Deerfield-Windsor School
Downtown Academy
Eagle Ranch
Eagle’s Landing Christian Academy
Eastside Christian School
Episcopal Day School
Fellowship Christian School
FBCS Kennesaw*
First Presbyterian Christian Academy
First Presbyterian Day School
The Galloway School
The Garden School*
Gatewood Schools
George Walton Academy
Grace Christian Academy
Gracepoint School
Greater Atlanta Christian School
Greenforest McCalep Christian Academy
The Habersham School
Harvester Christian Academy
Hebron Christian Academy
Heritage Academy
The Heritage School
High Meadows School
Holy Spirit Preparatory School
The Howard School
Imhotep Academy*
Jacob’s Ladder
John Hancock Academy
John Milledge Academy
Killian Hill Christian School
Konas Academy
Lafayette Christian School
LaGrange Academy
Lakeview Academy
Landmark Christian School
Lanier Christian Academy
The Lionheart School
Loganville Christian Academy
The Lovett School
Marist School
McDonough Methodist Academy
Mill 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
North Cobb Christian School*
North Henry Academy*
Notre Dame Academy
Oak Mountain 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
The Ron Clark Academy
The SAE School
Savannah Christian Preparatory School
Sherwood Christian Academy
Sisu, Integrated Early Learning*
South Rome Early Learning Center
Southland Academy
Southwest Atlanta Christian Academy
St. Andrew’s School
St. Benedict’s Episcopal Day School
St. George’s Episcopal School
St. Luke School
St. Martin’s Episcopal School
The Stonehaven 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 Christian School, Dublin
Trinity Christian School, Sharpsburg
Trinity School
Truth Spring Academy*
Twiggs Academy
Unity Christian School
Valwood School
Victory World Christian School
Vidalia Heritage Academy
The Waldorf School of Atlanta
The Walker School*
Wesleyan School
The Westfield School
Westminster Christian Academy
Westminster Schools of Augusta
The Westminster Schools
Westwood Schools
Whitefield Academy
Windsor Academy
Woodfield Academy
Woodward Academy

*Schools that have recently joined GOAL
GOAL is fortunate to be served by its independent, volunteer Board of Directors comprised of leaders with expertise in the areas of business, philanthropy, and social services.

Rick Gilbert, Chairman  
Co-Founder & COO  
Atlanticus Holdings Corporation

Karen Baynes-Dunning  
Child Advocate & Accountability Agent  
DeKalb and Fulton Co. DFCS

Chris Cleveland  
Head of School  
Wesleyan School

Tim Embry  
Owner/CEO  
American Lubefast

Stan Epperson  
President  
Deli Provision Co.

Douglas J. MacGinnitie  
CEO, River Oak Risk  
Former Commissioner  
Georgia Department of Revenue

Dean Mathison  
Former SVP, Chief Accounting Officer & Corporate Controller  
InterContinental Exchange

Gerard Robinson  
Executive Director  
Center for Advancing Opportunity

Pastor Dexter Rowland  
Senior Pastor  
New Piney Grove Missionary Baptist Church

Kevin Russell  
Business Development Manager  
BP Products North America

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.

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

Pictured left to right, top to bottom:

Charles K. Tarbutton, Chairman | Treasurer, Director, B-H Transfer Co.

Joe Arnold | Senior VP, SunTrust Bank

Susan R. Bell | Partner, EY Financial Accounting Advisory Services

Andrew J. Berg | Principal and Chief Executive Officer, Homrich Berg

Jimmy Fleming | VP of Permitting & External Relations, Construction Materials Group, Vulcan Materials Company

Hope Lanier Freeman | Director, Communications & External Affairs, BP America

Joan Herbig | Former CEO, ControlScan

Dean Mathison | Former SVP, Chief Accounting Officer & Corporate Controller, InterContinental Exchange

Scott Starowicz | CFO, The SAE School
Impact of GOAL Scholarship Awards

**GOAL Scholarship Statistics**

<table>
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<tr>
<th></th>
<th>All Years</th>
</tr>
</thead>
<tbody>
<tr>
<td># of scholarships awarded</td>
<td>38,274</td>
</tr>
<tr>
<td># of students</td>
<td>15,707</td>
</tr>
<tr>
<td>$ amount of awards</td>
<td>$147.1 million</td>
</tr>
<tr>
<td>Average scholarship award</td>
<td>$3,843</td>
</tr>
<tr>
<td>Average AGI adjusted for family size</td>
<td>$27,629</td>
</tr>
<tr>
<td>% awarded to minority recipients</td>
<td>45.3%</td>
</tr>
</tbody>
</table>

*Award statistics from inception through 7/31/2019
**AGI adjusted for family size using OECD-modified scale

The average percentage of private school tuition covered by a GOAL scholarship is 34%.

GOAL has obligated an additional $58.6 million for fulfilling future scholarship payments of GOAL recipient students and awarding additional K-12 scholarships.

“The GOAL Scholarship program has allowed my children the ability to attend a Christian private school where they can flourish academically and spiritually. I couldn’t ask for a better environment for my kids. Thank you so much! Without GOAL, none of this would be possible.”

— Michelle Smith, mother of Parker and Rileigh Smith, 5th and 8th graders at Trinity Christian School in Dublin, Georgia
Dontrez Johnson is a GOAL alumnus of First Presbyterian Day School in Macon, Georgia. He is now a senior at Tennessee State University, and was accepted earlier this year into the Vanderbilt Summer Science Academy, competing nationally and earning one of only six paid internships.

Dontrez will graduate in May, 2020 from TSU with bachelors’ degrees in Biology and Chemistry. He has been nationally recognized for his research related to cardiovascular disease, and recently presented some of his research at the Tennessee Academy of Science's Collegiate Meeting, placing 3rd in a field of more than 200 presenters.

An aspiring cardiologist, Dontrez will take the Medical College Admission Test and plans to enter medical school in the Fall of 2020. He is currently seeking acceptance to various prestigious medical colleges and universities including Stanford University, Emory University and New York University.

When asked what receiving a GOAL Scholarship meant to him, Dontrez replied, “It allowed me to take a first step towards a bright and successful future. It gave me the opportunity to build a strong educational foundation.”

Help us achieve our 2020 vision – make an impact on students like Dontrez by contributing to GOAL today!

Submit your application at: www.goalscholarship.org

State Tax Impact
Taxpayers receive a 100% Georgia income tax credit for contributions to GOAL.

Federal Tax Impact
IRS Regulations, finalized in June 2019, make it clear that taxpayers will experience no cost or financial advantage for contributing to state income tax programs, like Georgia GOAL. Their contribution will simply be a “wash” for federal income tax purposes.

Philanthropic Impact
The purpose of the GOAL Education Tax Credit is to provide Georgia taxpayers with a cost-free opportunity to make a meaningful philanthropic impact within our state, providing Georgians with Greater Opportunities for Access to Learning.
The GOAL Scholarship is a once in a lifetime opportunity that has made a way out of no way for my family and my son.

— GOAL recipient parent

Apply Now!

Sign up for your 2020 GOAL tax credit at www.goalscholarship.org