



GEORGIA **GOAL**  
SCHOLARSHIP PROGRAM, INC.

# FRAMING THE FUTURE

## The GOAL Report

*2019 Financials*  
*2020 Results*  
*2021 Apply Now*



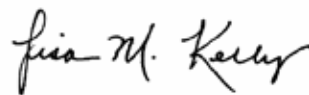
## DEAR FRIENDS OF GOAL,

Georgians are engaged in a creative effort to improve K-12 education in our state through the GOAL Program. Through your generous participation in this innovative tax credit opportunity, thousands of students, including those on the cover of this Report, are attaining their highest educational aspirations. You are part of a transformative undertaking, and the result is a *masterpiece*.

After twelve years of operation, GOAL scholarships have allowed 17,500 students to attend the private schools their parents desired for them. The graduation rates and college attendance rates of the GOAL recipients far exceed those of their public school peers. In addition, this program is saving Georgia taxpayers millions of dollars each year, while the future economic benefits for our state are dramatic.

You, our valued patrons, are indispensable to creating a new landscape for deserving students across the state. This remarkable Georgia law is empowering you to solve a critical educational need, and your involvement is framing the future for your communities, for Georgia, and for our nation.

With gratitude,



**Lisa Kelly**

President and Executive Director

*Georgia GOAL Scholarship Program, Inc.*

## CURATORS: THE GOAL TEAM



**LISA KELLY**

President and  
Executive Director



**AVERY PARKER RICE**

Director of Accounting  
& Finance



**KATE SAYLOR**

Director of Marketing  
& Communications



**ALLISON SAXBY**

Director of Operations



**SHERRI O'CONNOR**

Accounting Manager



**CAROL O'CONNOR**

Scholarship Coordinator



**TONI OVERMYER**

Scholarship Associate

# THE COLLECTION: INSIDE THE REPORT

The Art of Excellence: GOAL Scholarship Awards.....	4
Our Valued Patrons: GOAL Contribution Results .....	5
Featured Benefactors: Corporate Support .....	6
The Fine Detail: GOAL Financials .....	7
Appreciating in Value: KSU Fiscal & Academic Impact Study .....	8
A Full Palette of Options: GOAL Participating Schools.....	9
A Bold Stroke: The U.S. Supreme Court <i>Espinoza</i> Ruling .....	10
A Collector's Item: Favorable Tax Treatment of Business Contributions.....	11

## VISIONARIES: GOAL BOARDS

### **The GOAL Board of Directors**

is comprised of independent volunteers who are leaders with expertise in the areas of business, philanthropy, and education.



**RICK GILBERT, CHAIRMAN**  
Co-Founder & Senior  
Advisor  
Atlanticus Holdings  
Corporation



**JOE ARNOLD**  
SVP & Manager of  
Not-For-Profit & Government  
Banking Division  
Truist



**CHRIS CLEVELAND**  
Head of School  
Wesleyan School



**TIM EMBERY**  
Owner/CEO  
American Lubefast



**STAN EPPERSON**  
President  
Deli Provision Co.



**DOUGLAS J. MACGINITIE**  
CEO, River Oak Risk  
Former Commissioner  
Georgia DOR



**DEAN MATHISON**  
Former SVP, Chief  
Accounting Officer &  
Corporate Controller  
InterContinental Exchange



**GERARD ROBINSON**  
Vice-President for  
Education  
Advanced Studies in  
Culture Foundation



**DEXTER ROWLAND**  
Senior Pastor  
New Piney Grove  
Missionary  
Baptist Church



**KEVIN RUSSELL**  
Business Development  
Manager,  
Consumer & Products -  
mobility and convenience  
bp

### **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.

**CHARLES K. TARBUTTON, CHAIRMAN** | Treasurer, Director, B-H Transfer Co.

**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, Communication & Advocacy, bp America

**JOAN HERBIG** | Former CEO, ControlScan

**SCOTT STAROWICZ** | CFO, The SAE School



# THE ART OF EXCELLENCE: GOAL SCHOLARSHIP AWARDS

## GOAL SCHOLARSHIP STATISTICS

as of 7/15/2020

# of scholarships awarded	43,350
# of students	17,500
\$ amount of awards	\$170.5 million
Average scholarship award	\$3,932
Average AGI adjusted for family size	\$ 27,844
% awarded to minority recipients	45.37%

## ALL YEARS

## TOTAL AWARDS BY REGION

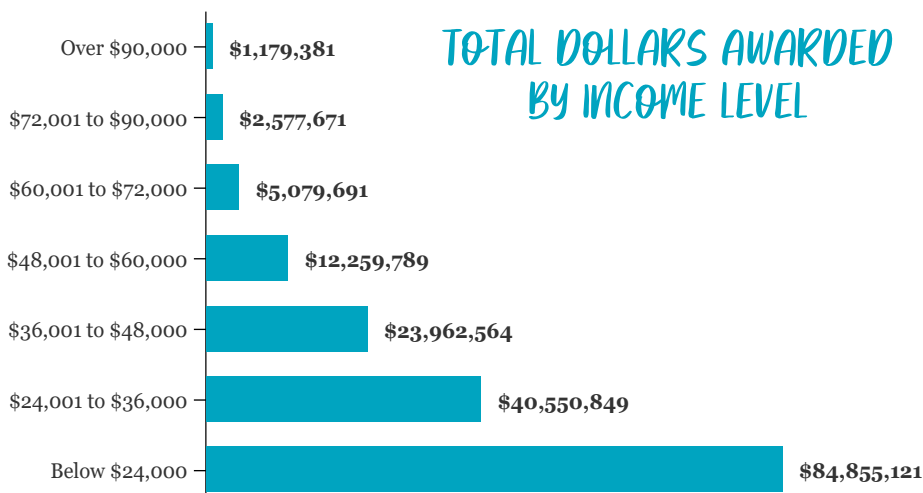
4,725	scholarships awarded in North Georgia
17,737	scholarships awarded in Metro Atlanta
10,051	scholarships awarded in Middle Georgia
10,837	scholarships awarded in South Georgia

- AGI is adjusted for family size using OECD-modified scale
- Average percentage of private school tuition covered by a GOAL scholarship is 39%
- GOAL has obligated an additional \$66.3 million for fulfilling future scholarship payments of GOAL recipient students and awarding additional K-12 scholarships
- The Education Tax Credit promotes educational justice for racial and ethnic minorities. Since 2008, GOAL has provided 16,147 pre-K-12 scholarships to minority students totaling \$77,347,836, which is 45% of all scholarship dollars GOAL has awarded. The high school graduation rate for these minority scholarship recipients is 99%.



*"This time a year ago, attending Woodward Academy was just a dream. Now, thanks to Georgia GOAL, my school has given me immeasurable opportunity. I am so thankful for the caring and patient teachers, the motivational coaches, and my bubbly, responsible friends."*

— ANISA SUFFREN-CRUMMY, STUDENT AT WOODWARD ACADEMY IN COLLEGE PARK, GEORGIA



*"As parents raising eight children on one income, we have struggled to provide the best academic opportunities for our kids. We are zoned for low-performing public schools. The GOAL scholarship provided the opportunity for our children to attend an excellent school where they can grow and thrive. When we were stuck with no options, GOAL gave us a path forward."*

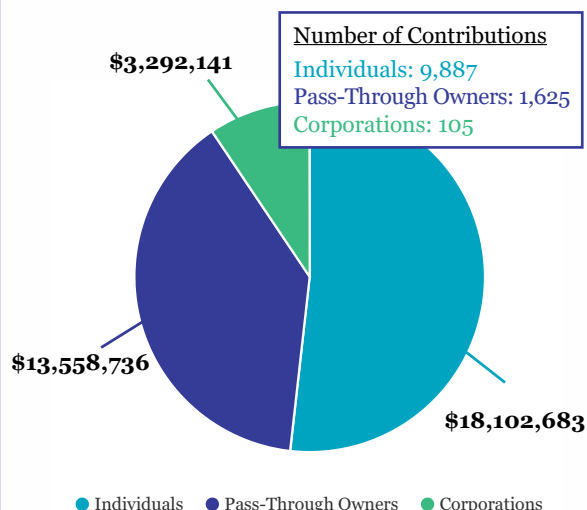
— PARENTS OF TRINITY, DJ, AND KATY-GRACE IVERSON, STUDENTS AT WHITEFIELD ACADEMY IN SMYRNA, GEORGIA



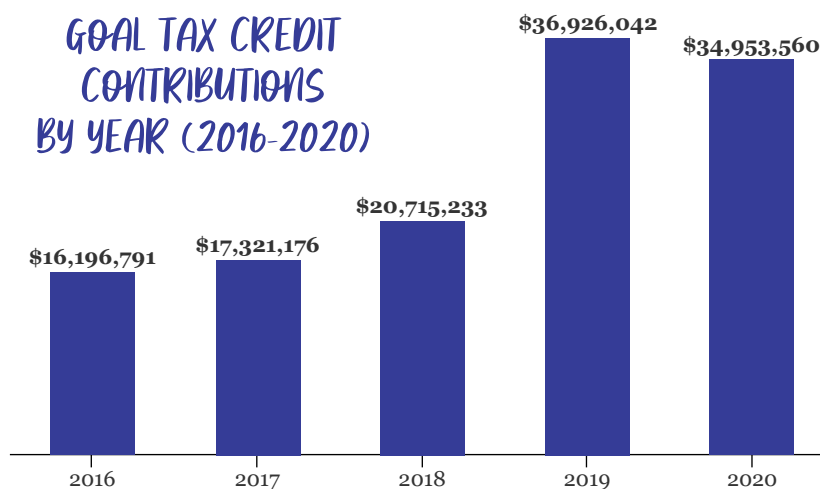
# OUR VALUED PATRONS: GOAL CONTRIBUTION RESULTS

GOAL CONTRIBUTION STATISTICS as of 7/15/2020		
	2020	ALL YEARS
Tax credit contributions	\$34,953,560	\$228,614,406
Matching gifts and other contributions	102,086	929,033
Transfers from other SSOs	14,316	4,661,838
Transfers to other SSOs	383,290	2,447,282
<b>Total GOAL revenue</b>	<b>\$35,453,252</b>	<b>\$236,652,559</b>

## GOAL 2020 TAX CREDIT CONTRIBUTIONS BY TAXPAYER TYPE



## GOAL TAX CREDIT CONTRIBUTIONS BY YEAR (2016-2020)



*"I have seen my son more engaged in what he is learning than ever before. His positive educational transformation would not have been possible without the help of the Georgia GOAL Scholarship Program."*

— MOTHER OF MITCHELL WESTMORELAND, STUDENT AT WESTMINSTER SCHOOLS OF AUGUSTA IN AUGUSTA, GEORGIA



*"Kadence strives to give her all at everything she does, and she has succeeded! She has become a state champion in volleyball, held the lead role in her school's musical, is a member of the National Honor Society, and serves as a Community Council representative."*

— TEACHER OF KADENCE JENNINGS, STUDENT AT THE HERITAGE SCHOOL IN NEWMAN, GEORGIA

*"I'm grateful to all of the supporters of Georgia GOAL. It has given my mom the ability to send me to a school that not only strengthens my faith but challenges me academically."*

— ALLIE GREY, STUDENT AT MONSIGNOR DONOVAN CATHOLIC HIGH SCHOOL IN ATHENS, GEORGIA



## FEATURED BENEFACTORS: CORPORATE SUPPORT

Businesses across the state are making a significant, positive, and lasting impact on educational outcomes for Georgia students through their participation in the GOAL tax credit program. We are thankful for the generosity of these companies as – now, more than ever – their involvement is helping to provide greater opportunities for access to learning for deserving Georgia students.



### bp-GOAL Scholars Fund

The innovative collaboration between GOAL and bp resulted in a customized program allowing bp to give back to the communities which it serves. bp employees are actively engaged to make this fund a success. bp is demonstrating their support for opening new educational opportunities for those that have not traditionally had access before.



*"The bp-GOAL Scholars Fund has really made a difference to some income challenged families in Georgia. By investing \$3 million over nine years, bp has helped 115 students get a quality education, positively impacting those students' career and life opportunities. Parents, students, teachers, and administrators have said amazing things about bp-GOAL, with one parent telling me the program is 'a game changer.' I am proud to be part of a company like bp which cares about the communities we operate in and invests in those communities to make them stronger for the future."*

— JOHNNY THOMPSON  
REGIONAL MARKETING SPECIALIST, SOUTHEAST REGION  
CONSUMER & PRODUCTS - MOBILITY AND CONVENIENCE

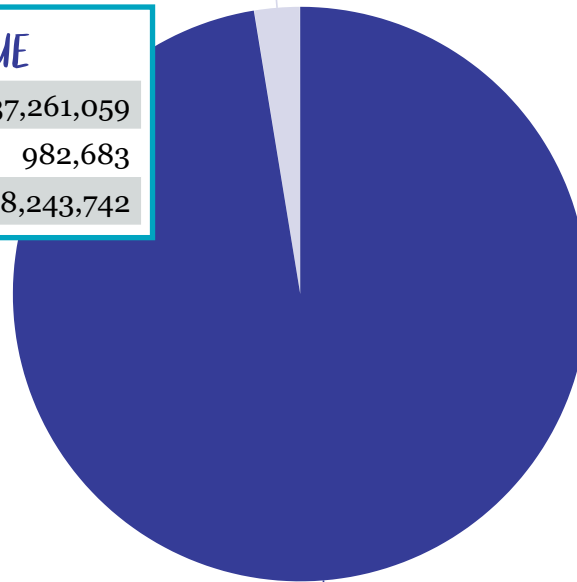


# THE FINE DETAIL: GOAL FINANCIALS

## 2019 CONTRIBUTION REVENUE

Obligated for scholarships	\$37,261,059
Administration	982,683
<b>Total</b>	<b>\$38,243,742</b>

Administration: 2.6 %



Obligated for scholarships: 97.4 %

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 2019 financial statements present fairly, in all material respects, the financial position of Georgia GOAL Scholarship Program, Inc. as of 12/31/19 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 2019 audit report, including financial statements and footnotes, see [tinyurl.com/goalauditreport](https://tinyurl.com/goalauditreport).

Marketing: 0.1 %

Occupancy: 0.1 %

Web development: 0.1 %

Professional fees: 0.3 %

Other: 0.6 %

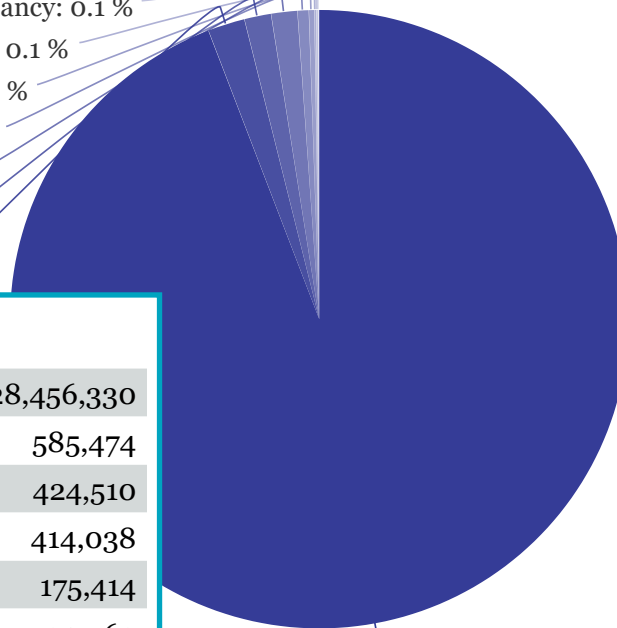
Transfers to other SSOs: 1.4 %

Credit card fees: 1.4 %

Payroll & benefits: 1.9 %

## 2019 EXPENSES

Scholarships provided	\$28,456,330
Payroll & benefits	585,474
Credit card fees	424,510
Transfers to other SSOs	414,038
Other	175,414
Professional fees	90,569
Web development	27,990
Occupancy	27,932
Marketing	16,036
<b>Total</b>	<b>\$30,218,293</b>



Scholarships provided: 94.2 %

# APPRECIATING IN VALUE: KSU FISCAL & ACADEMIC IMPACT STUDY

*The Qualified Education Expense Credit is saving the state a significant amount of money, and GOAL recipients are achieving higher levels of educational attainment, according to a new Kennesaw State University study.*

## Evaluating the Fiscal and Academic Impact of the Georgia Qualified Education Expense Credit Program

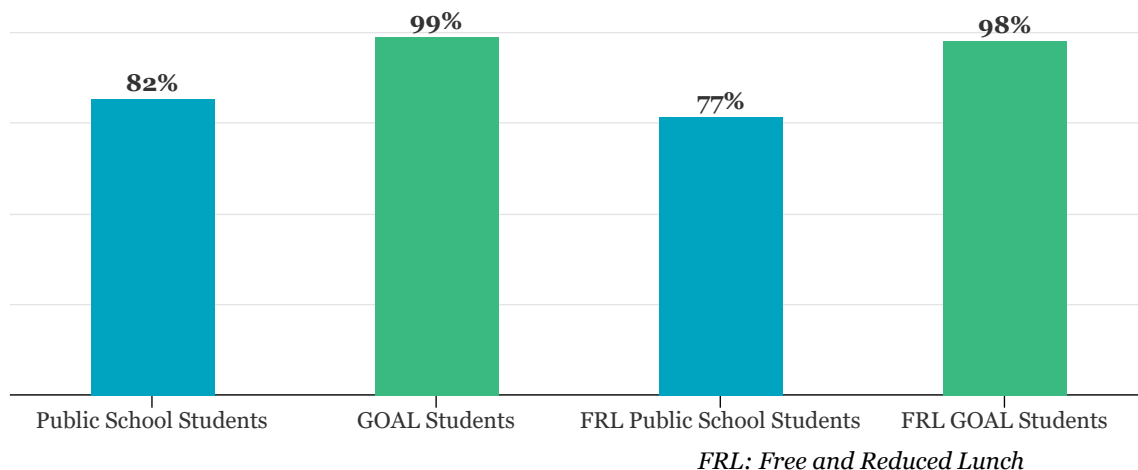
Heidi Holmes Erickson and Benjamin Scafidi



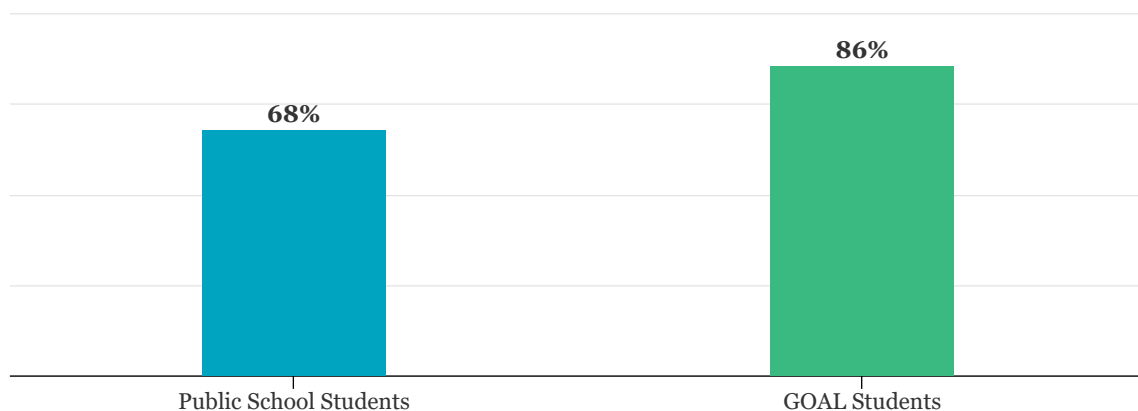
### Study estimates that the QEE scholarship program:

- Saved state taxpayers \$19.9 million for the 2018-19 academic year
- Saved local taxpayers \$33.3 million for the 2018-19 academic year
- Total taxpayer savings for the 2018-19 academic year were \$53.2 million, due to significantly lower costs of educating students in private schools via scholarships relative to taxpayer costs of educating these students in public schools

### Four-Year High School Graduation Rate for Public School and GOAL Scholarship Students



### College Entrance Rates for Public School and GOAL Scholarship Students





# A FULL PALETTE OF OPTIONS: GOAL PARTICIPATING SCHOOLS



GOAL IS PROUD TO PARTNER WITH 152 OF GEORGIA'S BEST PRIVATE SCHOOLS, SERVING STUDENTS ACROSS THE STATE.

The Academy  
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  
Bible Baptist Christian 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  
Covington Academy  
Creeside 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  
First Baptist Christian School  
First Preparatory Christian Academy  
First Presbyterian Day School  
The Foundry

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  
King's Ridge Christian School  
Konos Academy  
Lafayette Christian School  
LaGrange Academy  
Lakeview Academy  
Landmark Christian School  
Lanier Christian Academy  
The Lionheart School  
Loganville Christian Academy  
The Lovett School  
Maranatha Christian Academy  
Marist School  
McDonough Methodist Academy  
Mill Springs Academy  
Monsignor Donovan Catholic High School  
Montessori of Macon  
Mount Paran Christian School  
Mount Pisgah Christian School  
The Mount Vernon 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  
Savannah River Academy  
Sherwood Christian Academy  
Sisu, Integrated Early Learning  
Social Circle Christian School  
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



# A BOLD STROKE: THE U.S. SUPREME COURT ESPINOZA RULING

## **U.S. Supreme Court Delivers Victory to Tax Credit Scholarship Families**

On June 30, 2020, the U.S. Supreme Court rendered a landmark decision that is a huge win for parental choice in education. By striking down a ban in Montana on parents being able to choose religious schools with their tax credit scholarships, the Court is prohibiting states from relying on so-called “Blaine Amendments” to discriminate against parents based on the educational choices they are seeking for their children.

Georgia GOAL filed an *amicus curiae* (friend-of-the-court) brief in 2019, explaining how, in Georgia, lawmakers adopted the Blaine Amendment, which had similar discriminatory purposes and results.

The Court's decision in *Espinoza v. Montana Department of Revenue* protects existing tax credit scholarship programs and, hopefully, will remove barriers preventing other states from adopting tax credit scholarship or other school choice programs.

We have cause for celebration as this important decision advances educational opportunities for more families in our country.



**According to the Council for American Private Education, sixty-seven percent of U.S. private schools, enrolling seventy-eight percent of private school students, have a religious orientation or purpose.**



**GOAL RECIPIENT STUDENTS AT GRACEPOINT SCHOOL  
IN MARIETTA, GEORGIA**



**GOAL RECIPIENT STUDENTS AT TRUTH SPRING ACADEMY  
IN COLUMBUS, GEORGIA**



# A COLLECTOR'S ITEM: FAVORABLE TAX TREATMENT OF BUSINESS CONTRIBUTIONS

## **Recent Federal Tax Regulations Allow for Business Deductibility of GOAL Payments**

IRS proposed regulations provide that a payment made by a pass-through business to a charity (such as GOAL for a designated private school) may qualify for an **ordinary and necessary business expense deduction**, *even where the owners receive a state income tax credit for the payment.*

Businesses can deduct payments relevant to their trade or business that are made with the reasonable expectation of financial return commensurate with (but, according to the IRS, not necessarily equal to) the amount of the payment.

The business expense deduction reduces the taxable net income of the pass-through business owner at the federal level, resulting in federal tax savings.

For examples of federal tax benefit, which is \$3,500 for a \$10,000 contribution under certain circumstances, see: [tinyurl.com/QEECCredit](http://tinyurl.com/QEECCredit).



## **Contributions to GOAL allow students like Malcolm Williams-Green to achieve their dreams, as illustrated by his ongoing success story.**



Malcolm Williams-Green is a GOAL graduate of St. Andrew's School in Savannah, Georgia. Currently a senior at Morehouse College, Malcolm will graduate next May with a bachelor's degree in Biology. After achieving early acceptance to both Boston University Medical Program and Morehouse School of Medicine, Malcolm plans to attend Morehouse, on his path to becoming a Doctor of Medicine.

During his college career, Malcolm has been recognized for his work as an Undergraduate Research Assistant at the University of Pittsburgh School of Medicine, Morehouse College, and the American Heart Association. Malcolm's caring nature, vision, and academic successes in the medical field have driven him to pursue a career as a family medicine physician and healthcare entrepreneur. His ultimate goal is to improve healthcare outcomes in Georgia's rural communities.

When asked about Georgia GOAL, Malcolm replied, **"The scholarship was my foundation and a blessing from God. It has been a catalyst for my life's path and incredible experiences I will never forget. Those contributing to this program may not see the positive impact every day, but please know that you are changing lives for the better. No child should ever be limited. All children should have ample opportunity to achieve all they can. You are giving students the opportunity to go from nothing to something. While the immediate outcome may sometimes go unseen, please continue to have faith in the process and the difference you are making. It matters."**



## FRAMING THE FUTURE: 5 EASY STEPS TO A 100% TAX CREDIT

### 1) APPLY NOW

Complete the 2021 GOAL Tax Credit application at [goalscholarship.org](http://goalscholarship.org)

### 2) GOAL SUBMITS TO DOR

GOAL submits your application to the GA Department of Revenue

### 3) APPROVED TO CONTRIBUTE

GOAL & DOR notify you of approved tax credit amount & payment deadline

### 4) MAKE PAYMENT

Pay GOAL by check or credit card within 60 days of DOR approval notification

### 5) TAKE THE CREDIT

GOAL sends you a tax receipt for claiming the credit on your 2021 Georgia income tax return

*If you pay Georgia income taxes, you are eligible to receive a 2021 tax credit for contributing to GOAL, designating a participating independent school as follows:*

Individual Filer – up to \$1,000

Married Filing Jointly – up to \$2,500

Married Filing Separately – up to \$1,250

S corporation shareholder, LLC member, or partnership partner – up to \$10,000

C corporation or Trust – up to 75% of annual Georgia income tax liability

### FOR MORE INFORMATION:



770.828.4625



[goal@goalscholarship.org](mailto:goal@goalscholarship.org)



[www.goalscholarship.org](http://www.goalscholarship.org)