The GOAL Report

It's Working for Georgia!

- 2020 Financials
- 2021 Results
- 2022 Apply Now
Dear Friends of GOAL,

The GOAL Program is working for Georgia. As we are navigating times of challenge and change, the need to create the best possible educational opportunities for our youth is paramount – because they are the future for us all. Georgia’s education tax credit is a real solution to this essential endeavor – a solution that is thriving in our state.

The GOAL Program is working for Georgia families. Given the distinctive needs of each child, parents are best suited to determine their optimal K-12 educational setting. That setting may be their neighborhood public school, or it could be a private school community. Thanks to the GOAL Program, lack of financial means is no longer a barrier to parents choosing a private school education for their children.

The GOAL Program is working for Georgia school communities. Greater racial, ethnic, and socio-economic diversity in Georgia’s private schools has been enhanced considerably through this program. Thousands of GOAL recipients are obtaining excellent educational opportunities, flourishing in private school environments, and improving their new school communities by creating diversity among their student populations.

The GOAL Program is working for Georgia taxpayers. Tens of thousands of Georgia taxpayers are investing their state tax dollars to provide educational opportunities for their fellow citizens. Our loyal and generous contributors have evolved from simply deciding to give this tax credit “a try” to becoming deeply committed to educational freedom for families.

The GOAL Program is working for Georgia’s budget. Studies of education tax credit programs are being published nationwide, including a recent report on the fiscal and economic impact of the Georgia education tax credit. The consistent outcome from all analyses is the cost-saving nature of these programs. The Georgia study provides compelling evidence that the GOAL Program has significant positive impact on our state and local budgets and economies.

As you read this report, I hope you are inspired by the Georgians like you who are dedicated to making this program successful, the students whose futures are being positively impacted, and the private schools working tirelessly to take care of their families. We are honored to be a part of this meaningful endeavor which is working for Georgia!

With gratitude,

Lisa Kelly
President and Executive Director
Georgia GOAL Scholarship Program, Inc.
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The GOAL Team

Pictured left to right:  
Mary Kathryn Gentry | Program Manager
Allison Saxby | Director of Operations
Maci O’Connor | Marketing Manager
Kate Saylor | Director of Marketing & Communications
Lisa Kelly | President and Executive Director
Sherri O’Connor | Accounting Manager
Carol O’Connor | Scholarship Coordinator
Toni Overmyer | Scholarship Coordinator
Avery Parker Rice | Director of Accounting & Finance
The GOAL Program is working for its 159 participating private schools, which are located throughout Georgia, serving hundreds of communities and thousands of families.

The Academy, *Kennesaw*
Appling Christian Academy, *Baxley*
Arlington Christian School, *Fairburn*
Athens Christian School, *Athens*
Atlanta International School, *Atlanta*
Atlanta Vo-Tech High School, *Atlanta*
Atlanta Youth Academy, *Atlanta*
Augusta Christian Schools, *Martinez*
Augusta Preparatory Day School, *Martinez*
Benedictine Military School, *Savannah*
Berry College Elementary & Middle School, *Mount Berry*
Bethesda Academy, *Savannah*
Bible Baptist Christian Academy, *Statesboro*
Big Blue Marble Academy, *Canton*
Brandon Hall School, *Atlanta*
Brentwood School, *Sandersville*
Briarwood Academy, *Warrenton*
Brookstone School, *Columbus*
Brookwood School, *Thomasville*
Bulloch Academy, *Statesboro*
Calvary Christian School, *Columbus*
Calvary Day School, *Savannah*
Central Christian School, *Sharpsburg*
Chapel Hill Christian School, *Douglasville*
Cherokee Christian Schools, *Woodstock*
Christian Heritage School, *Dalton*
Collective Learning Academy, *Atlanta*
Community Christian Academy, *Martinez*
Community Christian School, *Stockbridge*
Cornerstone Christian Academy, *Peachtree Corners*
The Cottage School, *Roswell*
Covenant Academy, *Macon*
Covington Academy, *Covington*
Creekside Christian Academy, *McDonough*
Crisp Academy, *Cordele*
Cristo Rey Atlanta Jesuit High School, *Atlanta*
Cumberland Academy of Georgia, *Atlanta*
Cumberland Christian Academy, *Powder Springs*
Curtis Baptist School, *Augusta*
Darlington School, *Rome*
David Emanuel Academy, *Stillmore*
Deerfield-Windsor School, *Albany*
Downtown Academy, *Athens*
Eagle Ranch, *Flowery Branch*
Eagle’s Landing Christian Academy, *McDonough*
Eastside Christian School, *Marietta*
Episcopal Day School, *Augusta*
Fellowship Christian School, *Roswell*
First Preparatory Christian Academy, *Hinesville*
First Presbyterian Day School, *Macon*
The Foundry, *Peachtree City*
The Galloway School, *Atlanta*
The Garden School, *Marietta*
Gatewood Schools, *Eatonton*
George Walton Academy, *Monroe*
Grace Christian Academy, *Bainbridge*
Gracepoint School, *Marietta*
Greater Atlanta Christian School, *Norcross*
Greenforest McCalep Christian Academy, *Decatur*
Guardian Christian Academy, *Covington*
The Habersham School, *Savannah*
Harvester Christian Academy, *Douglasville*
Hebron Christian Academy, *Dacula*
Heritage Academy, *Augusta*
The Heritage School, *Newnan*
High Meadows School, *Roswell*
Holy Spirit Preparatory School, *Atlanta*
The Howard School, *Atlanta*
Imhotep Academy, *Atlanta*
Jacob’s Ladder, *Roswell*
John Hancock Academy, *Sparta*
John Milledge Academy, *Milledgeville*
Killian Hill Christian School, Lilburn
King’s Ridge Christian School, Alpharetta
Konos Academy, Fayetteville
Lafayette Christian School, LaGrange
LaGrange Academy, LaGrange
Lakeview Academy, Gainesville
Landmark Christian School, Fairburn
Lanier Christian Academy, Flowery Branch
The Lionheart School, Alpharetta
Loganville Christian Academy, Loganville
The Lovett School, Atlanta
Maranatha Christian Academy, Oakwood
Marist School, Atlanta
McDonough Methodist Academy, McDonough
Mill Springs Academy, Alpharetta
Monsignor Donovan Catholic High School, Athens
Montessori of Macon, Macon
Mount Paran Christian School, Kennesaw
Mount Pisgah Christian School, Johns Creek
The Mount Vernon School, Atlanta
Mountain Area Christian Academy, Morganton
Mt. Bethel Christian Academy, Marietta
Nathanael Greene Academy, Siloam
North Cobb Christian School, Kennesaw
North Henry Academy, Stockbridge
Notre Dame Academy, Duluth
Oak Mountain Academy, Carrollton
Old Suwanee Christian School, Buford
Paul Anderson Youth Home, Vidalia
Peachtree Academy Private School, Conyers
Perimeter School, Johns Creek
Pinecrest Academy, Cumming
Praise Academy, Powder Springs
Promise Preparatory Academy, Cumming
Providence Christian Academy, Lilburn
Providence Classical Christian School, Oxford
Rabun Gap-Nacoochee School, Rabun Gap
Riverside Military Academy, Gainesville
Robert Toombs Christian Academy, Lyons
The Ron Clark Academy, Atlanta
The SAE School, Mableton
Savannah Christian Preparatory School, Savannah
Savannah River Academy, Evans
Sherwood Christian Academy, Albany
Sisu, Integrated Early Learning, Gainesville
Smoke Rise Prep School, Smoke Rise
Social Circle Christian School, Social Circle
South Rome Early Learning Center, Rome
Southland Academy, Americus
Southwest Atlanta Christian Academy, Atlanta
St. Andrew’s School, Savannah
St. Benedict’s Episcopal Day School, Smyrna
St. George’s Episcopal School, Milner
St. Luke School, Columbus
St. Martin’s Episcopal School, Atlanta
The Stonehaven School, Marietta
Stratford Academy, Macon
Strong Rock Christian School, Locust Grove
Sugar Hill Christian Academy, Sugar Hill
The Swift School, Roswell
Tallulah Falls School, Tallulah Falls
Tattnall Square Academy, Macon
Terrell Academy, Dawson
Tiftarea Academy, Chula
Trinity Christian School, Dublin
Trinity Christian School, Sharpsburg
Trinity School, Atlanta
Truth Spring Academy, Columbus
Twiggs Academy, Jeffersonville
Unity Christian School, Rome
Valor Christian Academy, Alpharetta
Valwood School, Hahira
Vidalia Heritage Academy, Vidalia
The Waldorf School of Atlanta, Decatur
The Walker School, Marietta
Wesleyan School, Peachtree Corners
The Westfield School, Perry
Westminster Christian Academy, Watkinsville
Westminster Schools of Augusta, Augusta
The Westminster Schools, Atlanta
Westwood Schools, Camilla
Whitefield Academy, Smyrna
The Wilson Academy, Conyers
Windsor Academy, Macon
Woodfield Academy, Macon
Woodward Academy, College Park
The Wright School, College Park
The GOAL Program is working to obligate more of its contribution revenue for scholarships than required by the law under which the program operates. Since inception, $6.8 million which could have been used for program administration was used instead for additional scholarship awards.

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 2020 financial statements present fairly, in all material respects, the financial position of Georgia GOAL Scholarship Program, Inc. as of 12/31/20 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 2020 audit report, including financial statements and footnotes, see tinyurl.com/goalauditreport.
The GOAL Program is working with the guidance provided by its Board of Directors, comprised of eleven independent volunteers who are leaders with expertise in the areas of business, philanthropy, and education.
The GOAL Program is working to provide educational opportunities for Georgia families. In March 2021, GOAL surveyed approximately 8,000 current GOAL scholarship recipient families to assess the impact of this program. We are pleased to present the results of the more than 1,500 parents (20% response rate) who responded to the 2021 GOAL Family Survey.

**Survey Question**
What is the most important reason you chose to enroll your child in a private school?

- Better education: 22%
- Religious education: 22%
- Better learning environment: 13%
- Smaller class sizes: 9%
- Improved student safety: 7%
- More attention to the unique needs of my child: 6%
- More individual attention for my child: 5%
- Better preparation for college: 5%

**Survey Question**
Relative to your child’s prior public school experience, how satisfied are you overall with your child’s current private school experience?

- Very Satisfied: 84%
- Satisfied: 15%
- Dissatisfied: 1%
- Very Dissatisfied: 0%

**Survey Question**
On a scale of 1 to 10, where 1 is the least satisfied and 10 is the most satisfied, how satisfied were you overall with the last public school your child was attending before you started using a GOAL Scholarship?

Score: 4.69

**Survey Question**
On a scale of 1 to 10, where 1 is the least satisfied and 10 is the most satisfied, how satisfied are you overall with your child’s private school this year?

Score: 9.24
The GOAL Program is working to award scholarships to thousands of students throughout the state. From inception through July 15, 2021, GOAL had awarded over $204 million in scholarships to more than 19,900 deserving Georgia students.

### GOAL Award Results

<table>
<thead>
<tr>
<th></th>
<th>All Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of scholarships awarded</td>
<td>50,178</td>
</tr>
<tr>
<td>Number of students</td>
<td>19,935</td>
</tr>
<tr>
<td>Dollar amount of awards</td>
<td>$204.1 million</td>
</tr>
<tr>
<td>Average scholarship award</td>
<td>$4,068</td>
</tr>
<tr>
<td>Average AGI adjusted for family size</td>
<td>$28,327</td>
</tr>
<tr>
<td>Percentage awarded to students of color</td>
<td>46.1%</td>
</tr>
</tbody>
</table>

AGI is adjusted for family size using the OECD-modified scale.
The GOAL Program is working for parents and students, as is reflected in testimonials from the 2021 GOAL Family Survey. These represent just a portion of the hundreds of success stories shared with us by parents of GOAL Scholars.

GOAL made it possible to offer a private education to our child which better fits his needs. We think this program is a huge asset to the State of Georgia’s children and parents.

Maddie Walker
Mt. Bethel Christian Academy

We are extremely grateful for the GOAL Scholarship. We’ve witnessed a growth and maturity in our child that we as parents cannot solely take credit for creating.

Jonathan Steward
Harvester Christian Academy

GOAL has allowed our daughter to attend a private school that can work with her specific needs. She now has confidence in herself.

Ella Parsons
Mill Springs Academy

It is an honor to receive the GOAL Scholarship so that my child can attend a private school. I pray someday my family can give this opportunity to other children.

Dziena Mills
Mount Paran Christian School

GOAL has been life changing for our daughter who is a brain tumor survivor. She needed the private education setting, and it is amazing to see the difference in her life.

Katherine Brezina
Landmark Christian School

The GOAL Scholarship has given my child the experience of loving school and having a community to rely on.

Marlee Smith
John Milledge Academy

GOAL has given us an opportunity that we would not have had otherwise. My son is able to grow to his full potential.

The Conger Family
The Habersham School

GOAL gives my children the opportunity to receive a wonderful education with faculty who truly care about their personal and academic well-being.

The GOAL Program is working for parents and students, as is reflected in testimonials from the 2021 GOAL Family Survey. These represent just a portion of the hundreds of success stories shared with us by parents of GOAL Scholars.
Thanks to GOAL, my children are being educated in a school where the teacher student ratio allows for individual attention and encouragement.

My son has been blessed to be part of a community that encourages him to ask questions, learn by trial and be kind to others. Thank you for this opportunity!

As a single mom, my children would not be able to attend private school without GOAL. I am now able to provide them with an excellent education.

We homeschool our other children and GOAL allowed us to have the oldest attend a private high school. He has matured in ways that would not have been possible at home.

Thank you for allowing us to provide an excellent education and brighter future for our son. His school is an amazing place.

Our child’s learning experience has been amazing. She went from failing her classes in public school to all As and Bs. Thank you for helping this happen for her.

We greatly appreciate all that has been given to us from the school and GOAL. This program is a great initiative that has benefitted our family without measure.

The GOAL Scholarship has allowed our daughter to attend private school for the last four years. She is flourishing academically, spiritually, and socially.

My child will have a bright future because of this scholarship. He now loves school and is flourishing because of the opportunity he has been given.

GOAL allowed us to send our son to an excellent private school which we didn’t think possible because of the cost of his sister’s medical needs. He has grown academically.

Thank you for allowing us to provide an excellent education and brighter future for our son. His school is an amazing place.
The GOAL Program is working for students, schools, and communities because Georgia taxpayers are empowered to use some of their tax dollars to improve K-12 education in our state. For 14 years, individuals and businesses have been essential to this program's success!

<table>
<thead>
<tr>
<th>GOAL Contribution Results</th>
<th>2021</th>
<th>All Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax credit contributions</td>
<td>$33,696,819</td>
<td>$265,988,782</td>
</tr>
<tr>
<td>Charitable &amp; matching gifts</td>
<td>$93,597</td>
<td>$1,074,619</td>
</tr>
<tr>
<td>Transfers from other SSOs</td>
<td>$1,518,139</td>
<td>$6,188,277</td>
</tr>
<tr>
<td>Transfers to other SSOs</td>
<td>$365,699</td>
<td>$2,983,631</td>
</tr>
<tr>
<td>Total GOAL revenue</td>
<td>$35,674,254</td>
<td>$276,235,308</td>
</tr>
</tbody>
</table>

*Some taxpayers wait until 4th quarter to participate. However, attractive tax law changes for pass-through entities will cause credits to run out sooner in 2022. (See page 15 of this report for further explanation.)
The GOAL Program is working with businesses across the state which are making a significant, positive, and lasting impact on educational outcomes for Georgia students. We are thankful for the generosity and involvement of these companies through their participation in the GOAL tax credit 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.

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

Susan R. Bell
Former Partner
EY Financial Accounting Advisory Services

Andrew J. Berg
Principal & 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 Chief Executive Officer
ControlScan

Scott Starowicz
Chief Financial Officer
The SAE School
Legislative Advocacy

The GOAL Program is working with Georgia lawmakers to provide a pathway for deserving families to choose the best learning opportunities for their children. We are grateful to lawmakers for creating, protecting, and expanding Georgia’s Education Expense Credit program, which has had a tremendous impact across our state and become a leading model in the nation.

Analysis of the Fiscal and Economic Impact of Georgia’s K-12 Education Expense Credit Program by Kennesaw State University’s Education Economic Center reveals the impressive fiscal and economic benefits of the Program in its report released on 11/30/2020:

- **The Program saved Georgia taxpayers $53.2 million in the 2018-2019 academic year alone.**
- **The Program will generate an estimated $66.4 million in economic benefits related to students who entered ninth grade on scholarships in that year and attained improved educational outcomes.**
- **99% of GOAL scholars graduate high school within four years (compared to 82% of Georgia public school students).** Nearly half of these students qualify for Free and Reduced Lunch, more than a third are from single-parent households.
- **87% of GOAL scholars attend college upon graduation (compared to 68% of Georgia public school students).**

An additional study, updated March 2021 by EdChoice Foundation, estimates that, from inception through 2018, the Georgia Education Expense tax credit program has generated close to $696 million in overall savings for state and local taxpayers in Georgia.

### 2021 Legislative Action and Perspective

- Nine other states enacted or expanded tax credit scholarship programs this year, but there is a shortage of school choice support among Georgia’s elected officials.

- We have a ticking clock on the $100 million cap on education expense tax credits, which is set to revert to $58 million in 2029.

- A bill to amend our program is active for the 2022 session of the Georgia General Assembly, at which time we hope to see the following added provisions:
  - Increase the overall cap
  - Eliminate or extend the sunset on the $100 million cap increase

Given the scale and impact of the Education Expense Credit program, compared to any other tax incentive, and the imperative to provide quality education options and access for Georgia’s families, we believe it is essential to continue to protect, preserve and expand it.
Last legislative session, Georgia lawmakers adopted a law that will enable pass-through businesses to receive a federal income tax deduction for contributing to GOAL, along with a state income tax credit for up to 75% of their Georgia income tax liability.

Beginning in 2022, under HB 149, pass-through businesses (such as limited liability companies or “S” Corporations) may elect to pay their Georgia income taxes at the entity level, thereby enabling the business to deduct 100% of the Georgia taxes paid for federal income tax purposes.

For businesses choosing to pay these taxes by contributing to GOAL, they will be also be entitled to a Georgia income tax credit for the contributed amount, up to a limit of 75% of their Georgia income tax liability.

So, not only will this new law enable electing pass-through business owners to avoid the $10,000 SALT limit on the federal deduction for state income taxes paid, it will enable them to contribute in support of GOAL scholarships and receive a Georgia income tax credit for much more than the present $10,000 maximum limit for pass-through businesses.

In addition, to secure the 100% federal deduction, the electing pass-through business entity will not be required to claim any business purpose for the payment.

In many cases, the tax savings to pass-through businesses in 2022 and beyond could be significant.

GOAL is currently accepting 2022 applications. We recommend that you consult with your tax professional about this tax planning opportunity, as GOAL does not provide tax advice.
5 Easy Steps to a 100% Tax Credit

**Take the Credit**
GOAL sends you a tax receipt for claiming the credit on your 2022 Georgia income tax return

**Apply Now**
Complete the 2022 GOAL Tax Credit application at goalscholarship.org

**Make Payment**
Pay GOAL by check or credit card within 60 days of approval notification

**Approved to Contribute**
GOAL & DOR notify you of approved tax credit amount & payment deadline

**GOAL Submits to DOR**
GOAL submits your application to GA Dept. of Revenue

770.828.4625  goal@goalscholarship.org  www.goalscholarship.org