

# 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.

# Inside the Report...

Participating Schools.....	4-5
2020 Financials.....	6
Board of Directors.....	7
Family Survey Results.....	8
Scholarship Award Results.....	9
Recipient Family Testimonials.....	10-11
2021 Contribution Results.....	12
Business Community Support.....	13
Legislative Advocacy.....	14
2022: New Double Tax Benefit.....	15

## 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

# GOAL Participating Schools



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*

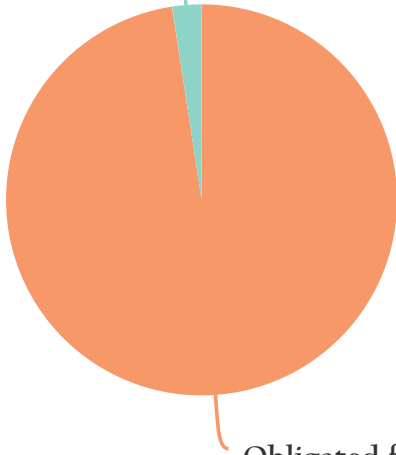
Killian Hill Christian School, *Lilburn*  
 King's Ridge Christian School, *Alpharetta*  
 Konos Academy, *Fayetteville*  
 Lafayette Christian School, *LaGrange*  
 LaGrange Academy, *LaGrange*  
 Lakeview Academy, *Gainesville*  
 Landmark Christian School, *Fairburn*  
 Lanier Christian Academy, *Flowery 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*

# 2020 GOAL Financials



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.

Administration: 2.4 %



Obligated for scholarships: 97.6 %

## 2020 Contribution Revenue

Obligated for scholarships	\$38,416,413
Administration	945,334
<b>Total</b>	<b>\$39,361,747</b>

## 2020 Expenses

Scholarships provided	\$32,946,253
Payroll & benefits	679,525
Transfers to other SSOs	553,940
Credit card fees	489,535
Other	234,522
Professional fees	48,604
Occupancy	45,888
Marketing	15,997
Web development	13,031
<b>Total</b>	<b>\$35,027,295</b>

Web development: .05 %

Marketing: .05 %

Occupancy: 0.1 %

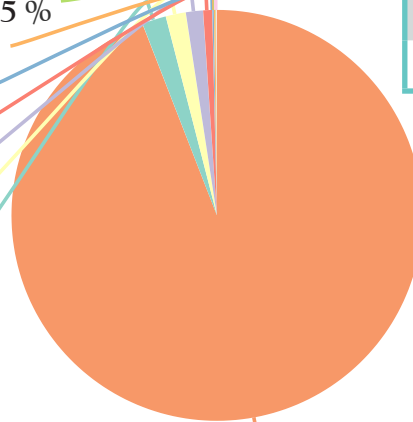
Professional fees: 0.1 %

Other: 0.7 %

Credit card fees: 1.4 %

Transfers to other SSOs: 1.6 %

Payroll & benefits: 1.9 %



Scholarships provided: 94.1 %



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](https://tinyurl.com/goalauditreport).

# GOAL Board of Directors



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.



*Rick Gilbert, Chairman*  
Co-Founder & Senior Advisor  
Atlanticus Holdings Corporation



*Joe Arnold*  
SVP and Manager  
of Not-for-Profit &  
Government Banking Division  
Truist



*Chris Cleveland*  
Head of School  
Wesleyan School



*Andrea Dove*  
Director of  
Business Development  
HunterMaclean



*Tim Embry*  
Former Owner & CEO  
American Lube Fast, Inc.



*Stan Epperson*  
Founder and President  
Deli Provision Co., Inc.



*Doug MacGinnitie*  
CEO  
River Oak Risk  
Former Commissioner  
Georgia DOR



*Dean Mathison*  
Former SVP,  
Chief Accounting Officer &  
Corporate Controller  
Intercontinental Exchange, Inc.



*Gerard Robinson*  
Vice-President for Education  
Advanced Studies in Culture Foundation



*Pastor Dexter Rowland*  
Senior Pastor  
New Piney Grove Missionary  
Baptist Church



*Kevin Russell*  
Former Business Development  
Manager for Consumer & Products -  
mobility and convenience

bp

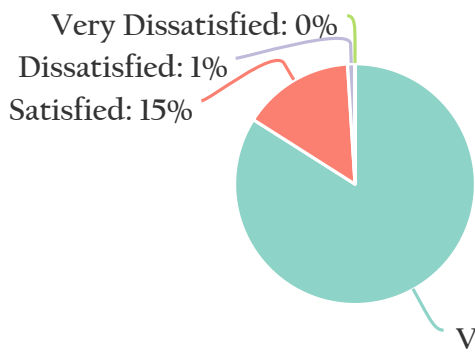
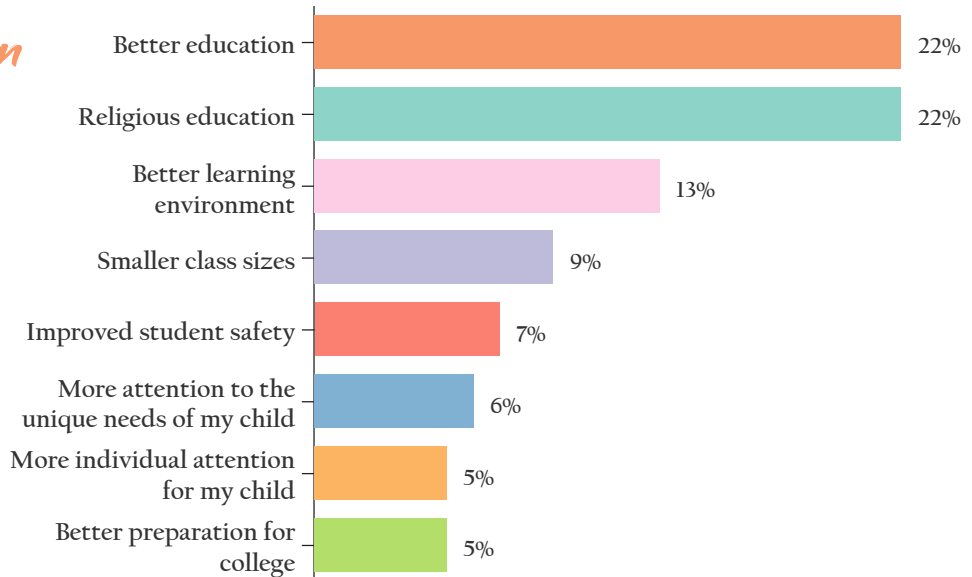
# GOAL Family Survey Results



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?



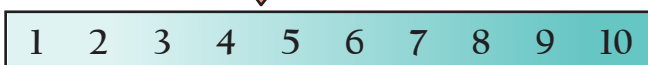
## Survey Question

Relative to your child's prior public school experience, how satisfied are you overall with your child's current private school experience?

## 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?

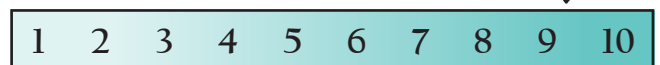
Score: 4.69



## 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





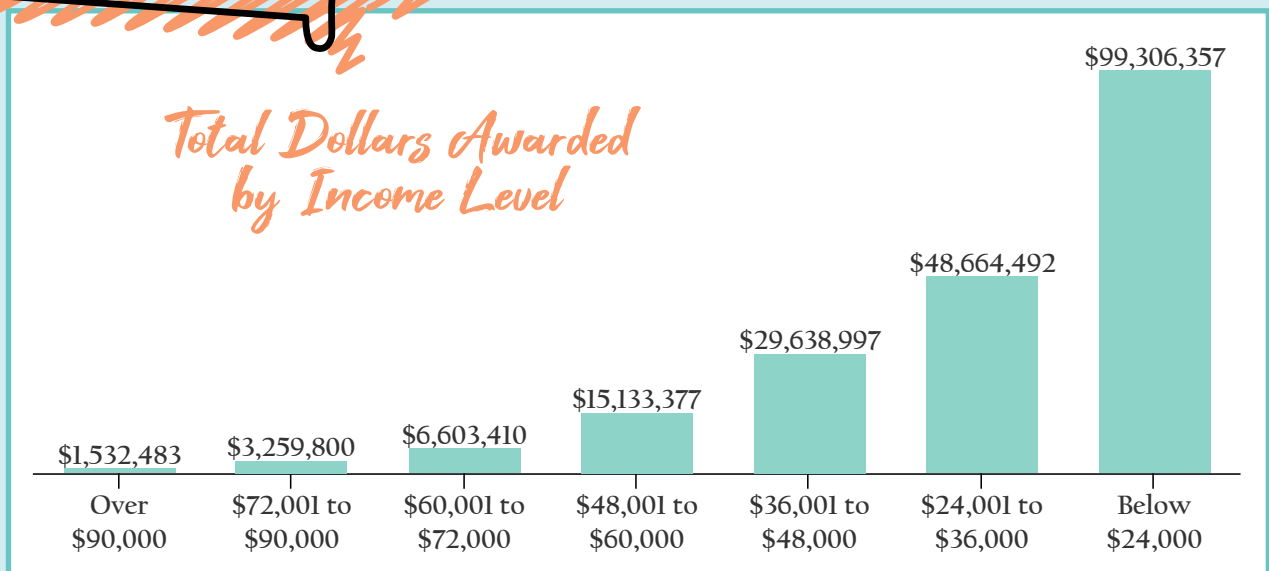
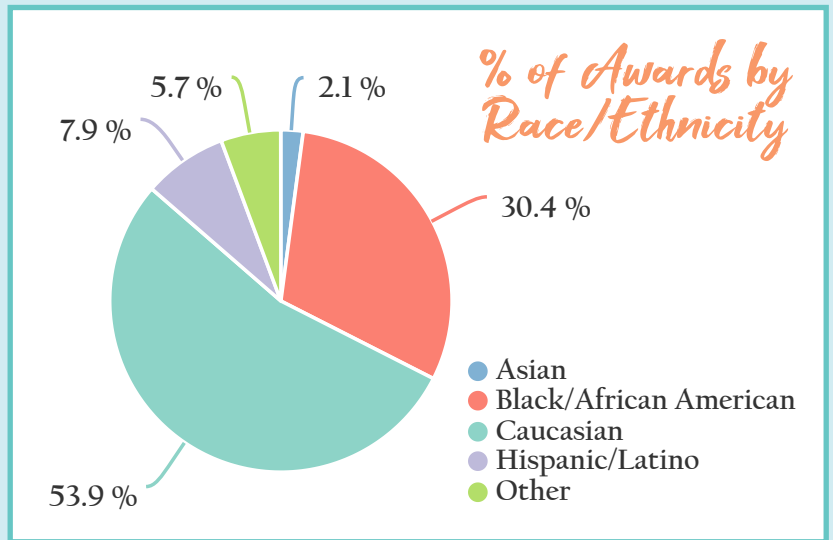
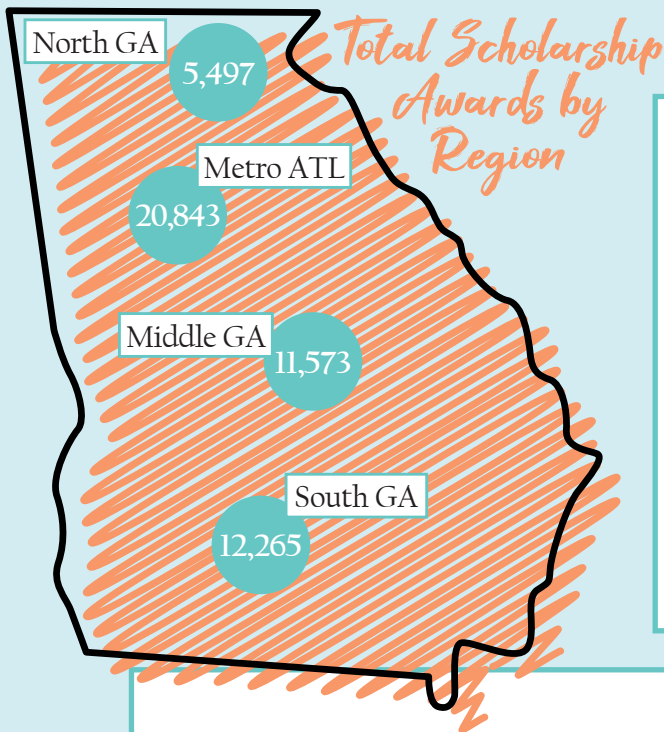
# Scholarship Award Results



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.

<i>GOAL Award Results</i>	<i>All Years</i>
Number of scholarships awarded	50,178
Number of students	19,935
Dollar amount of awards	\$204.1 million
Average scholarship award	\$4,068
Average AGI adjusted for family size	\$28,327
Percentage awarded to students of color	46.1%

AGI is adjusted for family size using the OECD-modified scale.



# Recipient Family Testimonials



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.



*Michael Shirley  
Darlington 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*



*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.



*Jonathen Steward  
Harvester Christian Academy*

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



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*

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



*The Conger Family  
The Habersham School*

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.



*Dzienna 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.



*Katheryn Brezina  
Landmark Christian School*

Thanks to GOAL, my children are being educated in a school where the teacher student ratio allows for individual attention and encouragement.



*Sydney & Willie Nickerson  
Mountain Area Christian Academy*

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.



*One Howard  
Brandon Hall School*

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!



*Emilio Teache  
Atlanta International School*

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.



*Elijah Bankston  
Eagle's Landing Christian Academy*

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.



*Emily Stoddert  
The Cottage School*

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.



*The Fuller Family  
George Walton Academy*

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.



*Colin Hovater  
Westminster Christian Academy*

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.



*Lindsay Dukes  
Landmark Christian School*

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



*Jordan Towe  
North Cobb Christian School*

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



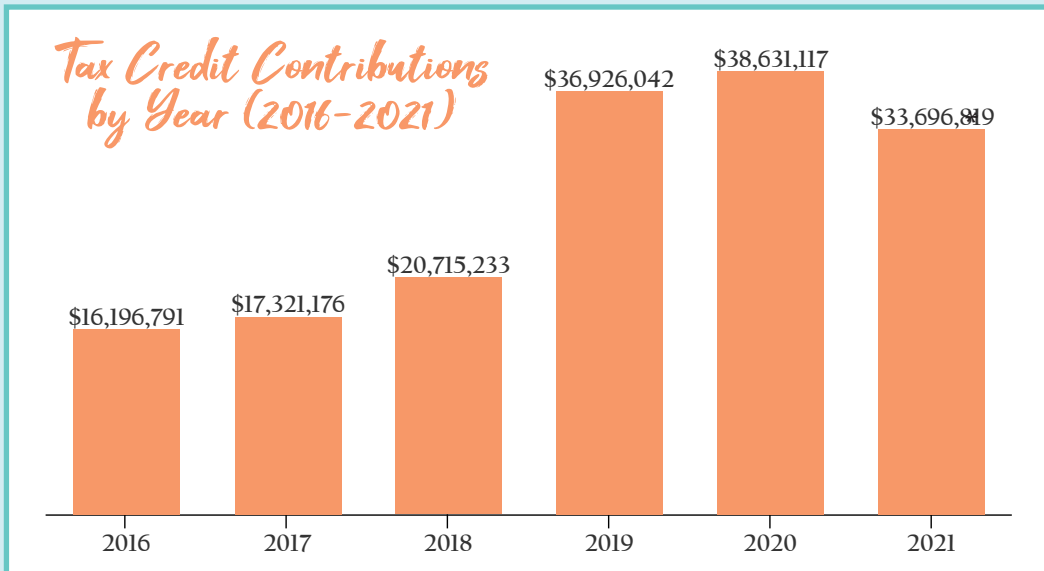
*The Jesse Family  
Cherokee Christian Schools*

# GOAL Contribution Results



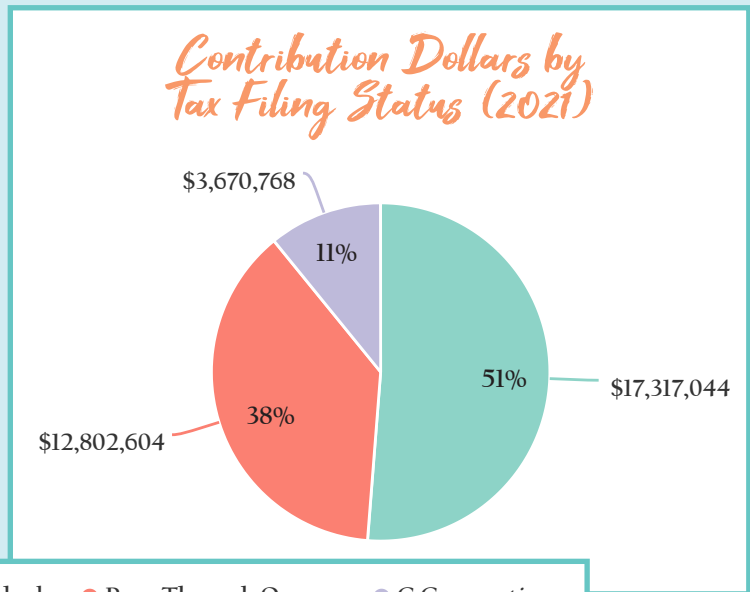
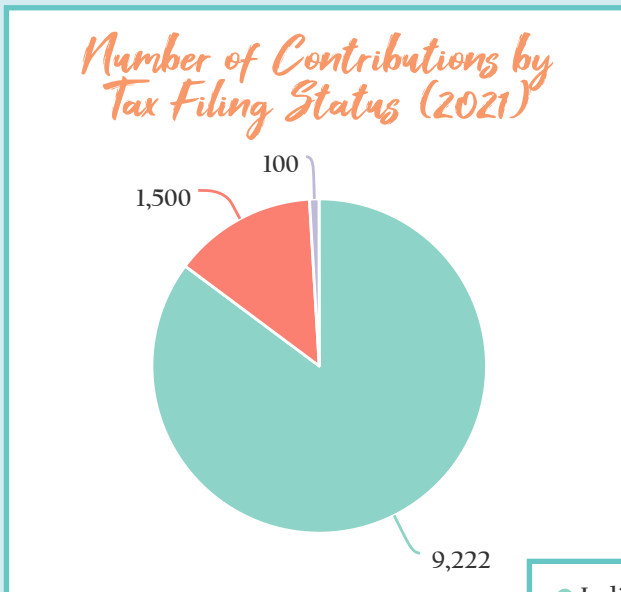
The GOAL Program is working for students, schools, and communities because Georgia taxpayers are empowered to use some of their tax dollars to improve K-12 education in our state. For 14 years, individuals and businesses have been essential to this program's success!

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



\*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.)



● Individuals ● Pass-Through Owners ● C Corporations

# Business Community Support



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.

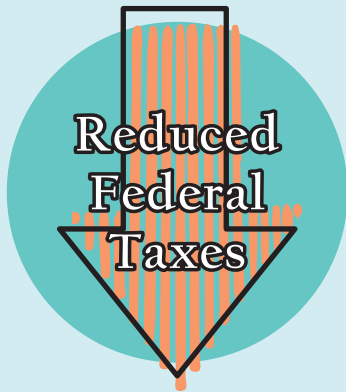
## 2021 Legislative Action and Perspective

- ★ 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

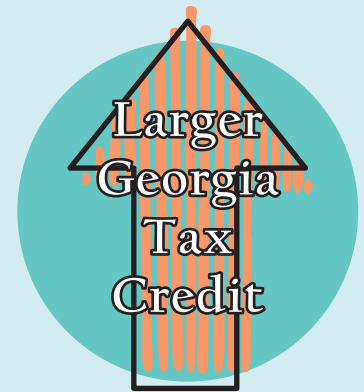


Given the scale and impact of the Education Expense Credit program, compared to any other tax incentive, and the imperative to provide quality education options and access for Georgia's families, we believe it is essential to continue to protect, preserve and expand it.

# 2022: New Double Tax Benefit



## Benefit Meets Opportunity!



- ★ 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.

Georgia GOAL Scholarship Program, Inc.  
3740 Davinci Court, Suite 375  
Peachtree Corners, GA 30092

