

GEORGIA  **AL**  
SCHOLARSHIP PROGRAM, INC.

Thank  TO  
**YOU**

## THE GOAL REPORT



**2021  
FINANCIALS**

**2023  
OPPORTUNITY**



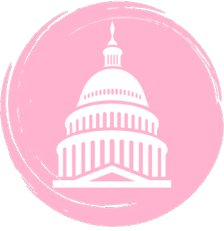
**2022  
RESULTS**

# EXECUTIVE SUMMARY

*From Lisa Kelly, President & Executive Director*

**Thanks to you, the past year has seen significant wins and continued success for the GOAL Program!**

PG. 3



Georgia's elected officials expanded our program, increasing the annual cap to \$120 million and eliminating the future 'sunset' (rollback) on the cap increase.

GOAL program participants have an expanded opportunity for 2023, as our legislature doubled (or more) the contribution limits for all individual taxpayers.



PG. 4

PG. 5



Through statutory and tax regulation changes, there are two compelling opportunities for pass-through businesses to make a substantial impact on their communities through GOAL, and both may provide a double tax benefit.

The GOAL Contribution and Scholarship award results are record-breaking and evidence your invaluable support for providing educational choice for Georgia families.



PG. 6-7

PG. 8



GOAL's 171 participating schools are valued partners, as they work hard to serve families and to provide the K-12 education that Georgia families are seeking and deserve.

Georgia's business community has increasingly embraced the GOAL Program, providing improved educational access and outcomes for our communities and our state.



PG. 9

PG. 10



2021 GOAL Financials exhibit our emphasis on minimizing fees and maximizing the use of contributions for providing scholarships.

Our invaluable Team, Board, and Advisory Committees are key members of our organization and are dedicated to the effort of expanding educational options in Georgia.



PG. 11

# Thanks to you... **the Education Tax Credit Program was expanded!**

On April 28, 2022, Governor Brian P. Kemp signed HB 517 into law, marking an important expansion of the Georgia Education Tax Credit Program!



## **HB 517 amends the Georgia Qualified Education Expense Tax Credit law in the following manner:**

- 1** Raises the annual cap to \$120 million per year
- 2** Removes the sunset (roll-back) on the credit cap – *The cap was set to revert to \$58 million in 2029. HB 517 ensures that the \$120 million cap will not be reduced at a future date.*
- 3** Increases taxpayer contribution limits to \$2,500 for single filers, \$5,000 for joint filers, and \$25,000 for the owners of pass-through businesses – *read more on the next page!*
- 4** \$6 million of the annual tax credit cap shall be available for use by insurance companies that pay insurance premium tax (rather than income tax)
- 5** Enhances SSO transparency by including recommendations from the Georgia Department of Audits and Accounts – *GOAL already adheres to these recommendations*



Thanks to Representative John Carson (R-Marietta) who sponsored this important legislation, which provides thousands of additional Georgia students the opportunity to access the schools of their parents' choice.

Members of the GOAL team were present at the April 28<sup>th</sup> signing of HB 517, and are pictured here with Gov. Brian Kemp, First Lady Marty Kemp, and Rep. John Carson.

# EXPANDED OPPORTUNITY FOR 2023

*Don't Miss Out!*

The importance of parents being able to choose the optimal K-12 education for their children has never been greater. Recognizing this fact, effective in 2023, our state legislature expanded the GOAL education tax credit program, raising the annual cap to \$120 million and increasing taxpayer contribution limits!

## THE BREAKDOWN:

Tax Filing Status	Old Limit	NEW LIMIT
Single Filer	\$1,000	<b>\$2,500</b>
Married Separate Filer	\$1,250	<b>\$2,500</b>
Married Joint Filer	\$2,500	<b>\$5,000</b>
Pass-Through Owner (not making HB 149 election)	\$10,000	<b>\$25,000</b>
C Corp, Trust, or Pass-Through electing to pay tax at the entity level (HB 149)	<b>75% of annual tax liability</b>	

## THE RESULT:

The 2022 cap on GOAL tax credits was met in April, dramatically faster than in the previous four years. With the increased contribution limits, interested taxpayers should submit their 2023 applications *before the end of 2022*.

*Participating is easy!*



"The GOAL Scholarship has helped my daughter attend private school for the last two years. She loves her school and has grown so much academically and socially! We are very grateful for this program!"

**Parent of Shelbi Archibald, 6<sup>th</sup> grader at Windsor Academy in Macon**



"GOAL has allowed Mike to attend Bethesda Academy, where he is excelling! He qualified for the state track meet in the shot put this past year. Mike has been accepted into the dual enrollment program and will be taking four college classes next school year."

**Teacher of Michael Henley, 11<sup>th</sup> grader at Bethesda Academy in Savannah**

**SUBMIT YOUR 2023 TAX CREDIT APPLICATION TODAY AT [GOALSCHOLARSHIP.ORG](https://goalscholarship.org)**



# GOAL FOR PASS-THROUGHS

*Too Good to Pass Up*

*Favorable state and federal tax laws and regulations allow pass-through businesses to achieve remarkable benefits through the GOAL tax credit: a state tax credit, a federal tax deduction, and a meaningful philanthropic impact!*

## 1 FOR “ELECTING” PASS-THROUGH ENTITIES:

Pass-through businesses may now elect to pay state income taxes at the entity level (“SALT workaround” per Georgia HB 149). Electing pass-through entities may contribute to GOAL at the same generous limits as C corporations:

**Tax Credit Limit for C Corp, Trust, or Pass-Through electing to pay tax at the entity level (HB 149):**



**75% OF ANNUAL TAX LIABILITY**

**Making the election and GOAL contribution results in a double tax benefit:**

- 100% state income tax credit for the electing pass-through entity
- Federal business expense deduction, resulting in savings which GOAL’s CPA firm has calculated at up to \$21,275 in an example with Georgia taxable income of \$1 million.

## 2 FOR PASS-THROUGH ENTITIES NOT MAKING THE HB 149 ELECTION:

Georgia lawmakers have just raised the tax credit limit for pass-through owners to a generous \$25,000, if the owner would pay that much in Georgia income tax as a result of their pass-through ownership!

**Tax Credit Limit for Pass-Through Owner (not making HB 149 election):**  
**Previous Limit: \$10,000**



**NEW LIMIT:**  
**\$25,000**

**GOAL contributions from non-electing pass-throughs can result in a double tax benefit as well:**

- 100% state income tax credit for the pass-through owner
- Federal business expense deduction if the payment qualifies as an ordinary and necessary business expense\* for the pass-through business, resulting in savings which GOAL’s CPA firm has calculated at up to \$3,500 for a \$10,000 contribution and \$8,393 for a \$25,000 contribution.

*\*If payment is made with the reasonable expectation of financial return for the business. The IRS regs are generous – indicating the deduction may be available for payments made “for use in projects that improve conditions in the state,” such as improving educational access and outcomes.*

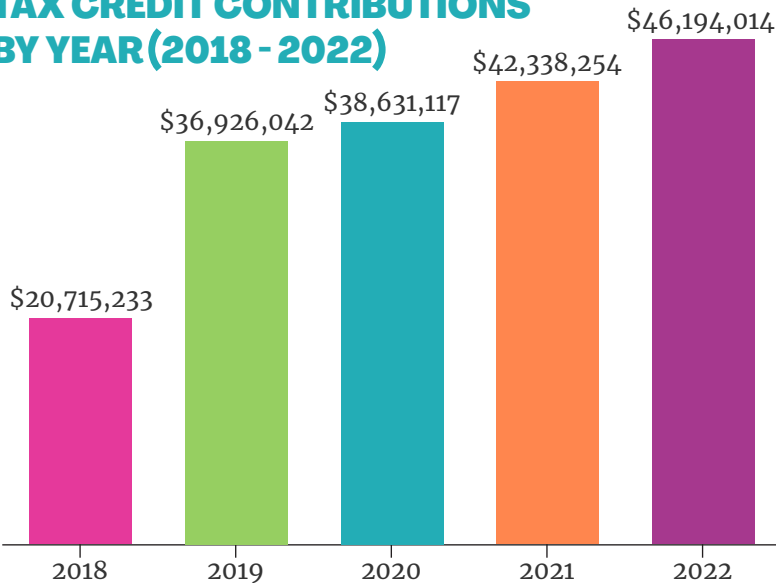
*We recommend that you consult with your tax professional about this tax planning opportunity, as GOAL does not provide tax advice.*

# 2022 GOAL CONTRIBUTION RESULTS

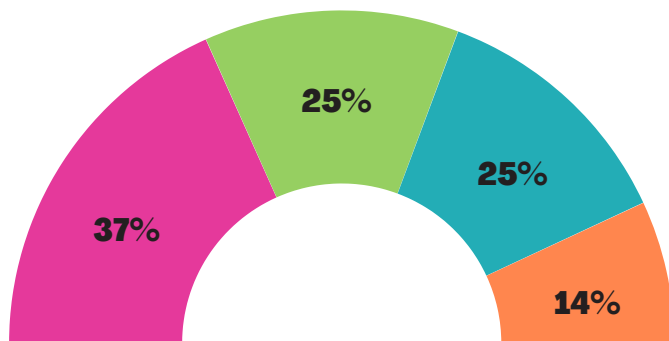
*Cap Met in April*

GOAL CONTRIBUTION RESULTS	2022	ALL YEARS
Tax credit contributions	\$46,194,014	\$320,824,231
Charitable & matching gifts	\$123,658	\$1,239,940
Transfers from other SSOs	\$224,180	\$6,437,333
Transfers to other SSOs	\$1,382,424	\$4,605,805
Total GOAL revenue	\$47,924,276	\$333,107,309

## TAX CREDIT CONTRIBUTIONS BY YEAR (2018 - 2022)



## PERCENTAGE OF CONTRIBUTIONS BY TAX FILING STATUS (2022)



- Individuals
- Pass-Through Owners
- Pass-Throughs Making HB 149 Election
- C Corporations and Trusts

*Pass-through businesses are the fastest growing segment of GOAL tax credit contributors!*

*Thanks to you...*

**students & families are positively impacted!**



*"If it was not for the GOAL Scholarship our lives would all look very different right now.*

*Because of our financial situation, we knew we would never be able to afford private school tuition, so we gave up on the idea of our children attending Perimeter School... until we heard about GOAL. Because of the generosity of others, our son Asher was able to attend Perimeter for seven years and just graduated from there. Our middle son, August, has been attending since kindergarten, and I have been able to teach there for the last four years. The GOAL program has been such a blessing and gift to all of us!"*

**Parent of Asher Sams, 8<sup>th</sup> grade graduate and August Sams, 6<sup>th</sup> grader at Perimeter School in Johns Creek**



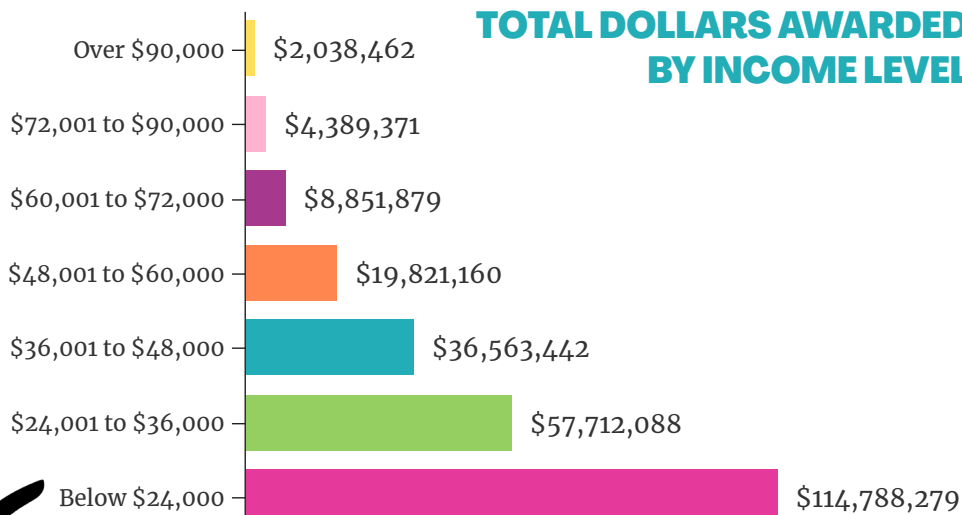
# GOAL SCHOLARSHIP AWARD RESULTS

*Thousands of Lives Transformed*

GOAL SCHOLARSHIP AWARD RESULTS	ALL YEARS*
Number of scholarships awarded	58,643
Number of students	23,001
Dollar amount of awards	\$244.2 million
Average scholarship award	\$4,164
Average AGI adjusted for family size	\$28,908
Percentage awarded to students of color	46.40%

\*From inception through 7/31/22

## TOTAL DOLLARS AWARDED BY INCOME LEVEL



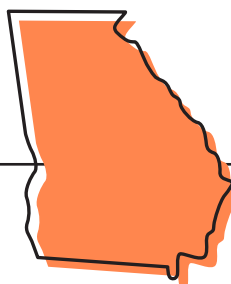
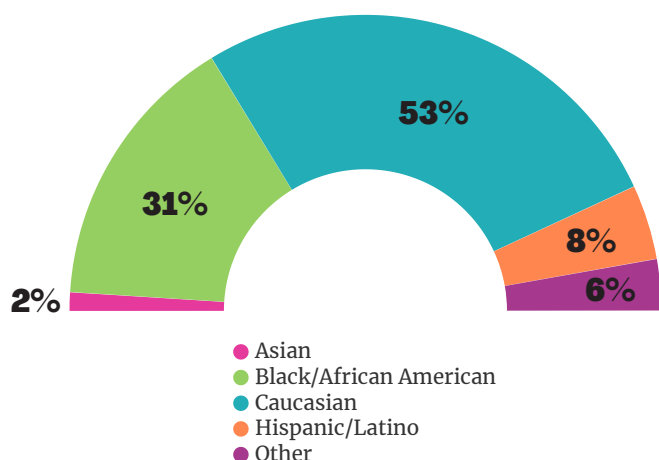
GOAL has awarded 47% of its scholarships to families with an AGI of less than \$24,000 and 86% of its scholarships to families with an AGI of less than \$48,000.



"The Georgia GOAL Scholarship is important for my child's education because it helps with her tuition and that way there's not a big strain on me. Knowing how important education is to me for my child, I really don't know what I would do without the help of the scholarship."

**Parent of Janita Thomas**  
8<sup>th</sup> grader at  
Heritage Academy  
in Augusta

## PERCENTAGE OF TOTAL AWARDS BY RACE / ETHNICITY



## TOTAL SCHOLARSHIP AWARDS BY REGION

- **NORTH GEORGIA: 6,347**
- **METRO ATLANTA: 24,751**
- **MIDDLE GEORGIA: 13,276**
- **SOUTH GEORGIA: 14,269**

# GOAL PARTICIPATING SCHOOLS

## 171 Private Schools throughout Georgia

The Academy GA  
The Anvil Academy  
Appling Christian Academy  
Arlington Christian School  
Athens Christian School  
Atlanta Academy  
Atlanta Girls' School  
Atlanta International School  
Atlanta Vo-Tech High 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  
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  
Collective Learning Academy  
Community Christian Academy  
Community Christian School  
Cornerstone Christian Academy  
The Cottage School  
Covenant Academy  
Covington Academy  
Creekside Christian Academy  
Crisp Academy  
Cristo Rey Atlanta Jesuit High School  
Cumberland Academy of Georgia  
Cumberland Christian Academy  
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 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  
Griffin Christian School  
Growing Minds Christian Academy  
Guardian Christian Academy  
The Habersham School  
Happy Hollow Christian Academy  
Harvester Christian Academy  
The Haven 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  
Johnson Ferry Christian 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  
Living Way Christian Academy  
Loganville Christian Academy  
The Lovett School  
Main Street Classical 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  
Perimeter School  
Pinecrest Academy

Praise Academy  
Promise Preparatory Academy  
Providence Christian Academy  
Providence Classical Christian School  
Rabun Gap-Nacoochee School  
Rivers Academy  
Riverside Military Academy  
Rock Springs Christian Academy  
The Ron Clark Academy  
The SAE School  
Savannah Christian Preparatory School  
Savannah River Academy  
The SAVE Institute High School  
Sherwood Christian Academy  
Sisu, Integrated Early Learning  
Smoke Rise Prep School  
Social Circle Christian School  
South Rome Early Learning Center  
Southland Academy  
Southwest Atlanta Christian Academy  
St. Andrews Montessori School  
St. Andrew's School  
St. Benedict's Episcopal 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  
Valor Christian Academy  
Valwood School  
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  
The Wilson Academy  
Windsor Academy  
Woodfield Academy  
Woodward Academy  
The Wright School

# BUSINESS COMMUNITY INVOLVEMENT

*Improving Educational Outcomes*

Thank you  
for your  
generosity as  
a top GOAL  
business  
participant!



## CORPORATE FUNDS & GIVING OPPORTUNITIES\*



In ten years, the Fund has awarded  
**\$2.8 MILLION**  
in scholarships, providing improved  
educational opportunities for those  
that have not traditionally had  
access before.



A Fund of Georgia GOAL Scholarship Program, Inc.

Since inception in 2012, the Fund has  
awarded more than  
**\$4.5 MILLION**  
in scholarships, enabling students to  
attend the Georgia private schools of  
their parents' choice.



Rosenberg-GOAL  
Scholarship Fund

This newer Fund will award  
**\$3.8 MILLION**  
in scholarships, with an emphasis on  
schools that can make a meaningful  
impact on their communities by  
increasing enrollment capacity.

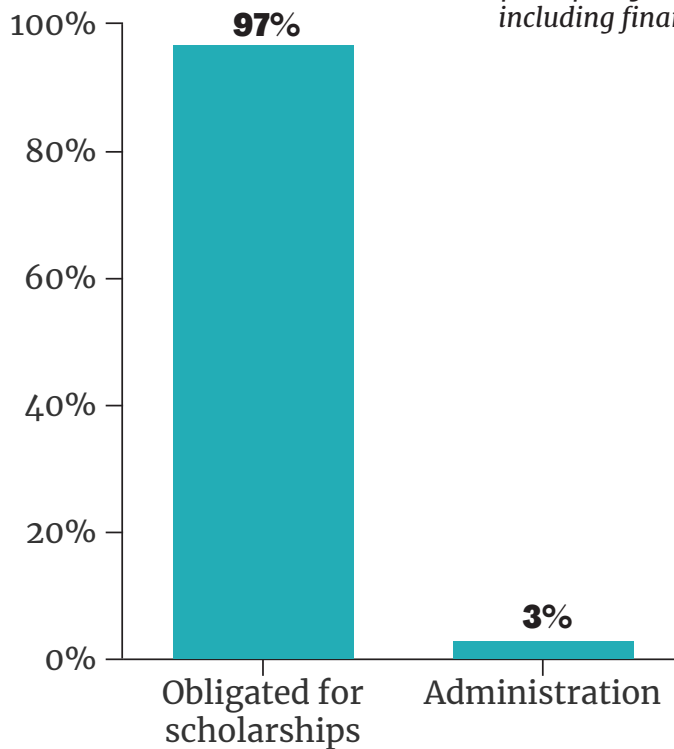
\*Contact GOAL if you are interested in setting up a corporate-branded scholarship fund.

# 2021 GOAL FINANCIALS

## Breaking it Down

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 2021 financial statements present

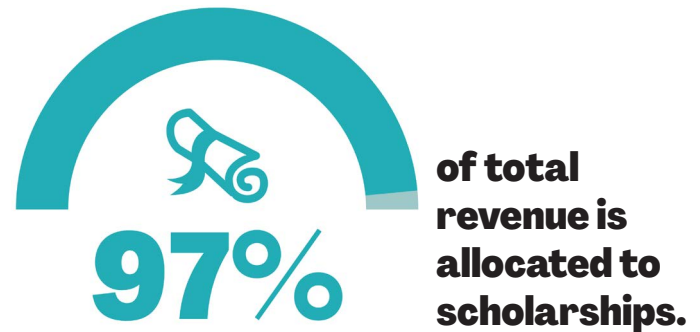
fairly, in all material respects, the financial position of Georgia GOAL Scholarship Program, Inc. as of 12/31/21 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the U.S. To see the complete 2021 audit report, including financial statements and footnotes, see [tinyurl.com/goalauditreport](https://tinyurl.com/goalauditreport).



### 2021 CONTRIBUTION REVENUE

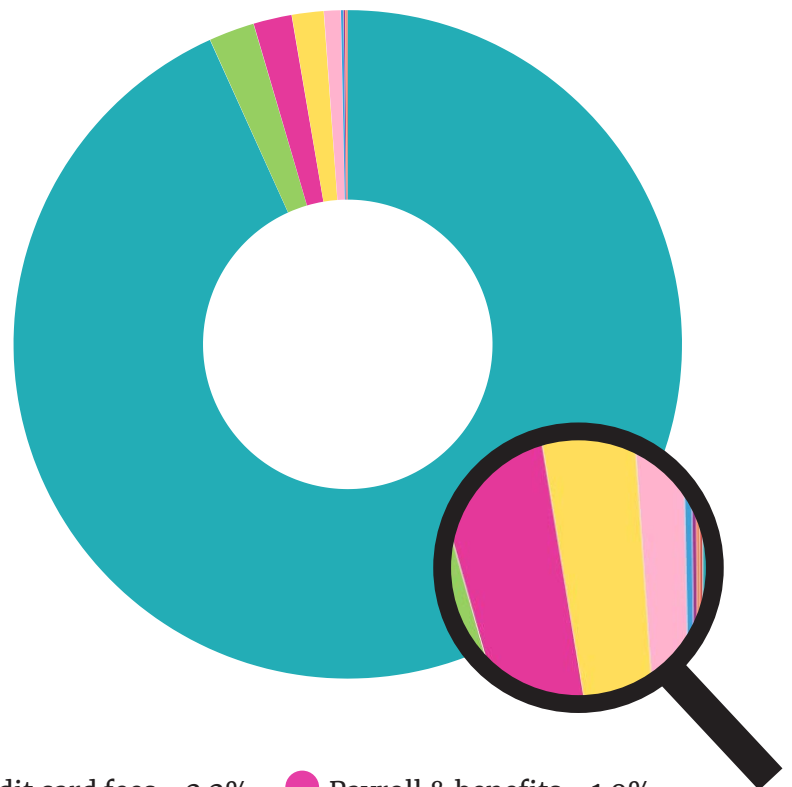
Obligated for scholarships	\$45,771,579
Administration	1,394,941
<b>Total Revenue</b>	<b>\$47,166,520</b>

Since GOAL's inception, \$7,511,963 million which could have been used for program administration was used instead for additional scholarship awards.



### 2021 EXPENSES

Scholarships provided	\$32,790,641
Credit card fees	779,623
Payroll & benefits	655,431
Transfers to other SSOs	541,810
Other	283,884
Professional fees	45,450
Occupancy	29,823
Marketing	20,977
Web development	19,500
<b>Total</b>	<b>\$35,167,139</b>



### Allocation of total expenses:

- Scholarships provided - 93.2%
- Credit card fees - 2.2%
- Payroll & benefits - 1.9%
- Transfers to other SSOs - 1.6%
- Other - 0.8%
- Professional fees - 0.1%
- Occupancy - 0.08%
- Marketing - 0.6%
- Web development - 0.06%

# BEHIND THE SCENES: *Meet the Team!*

## GOAL STAFF



**Lisa Kelly**  
President and  
Executive Director



**Ben Saylor**  
Vice President of  
Operations



**Allison Saxby**  
Director of Operations



**Kate Saylor**  
Director of Marketing &  
Communications



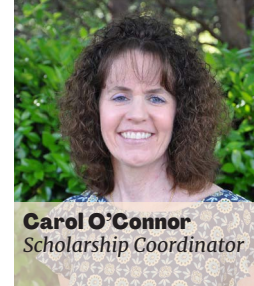
**Mary Kathryn Gentry**  
Program Manager



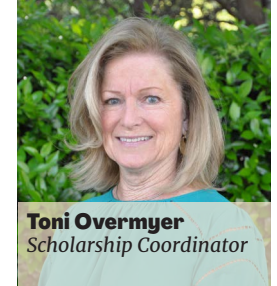
**Maci O'Connor**  
Marketing Manager



**Stephen Cannizzaro**  
Accounting Specialist



**Carol O'Connor**  
Scholarship Coordinator

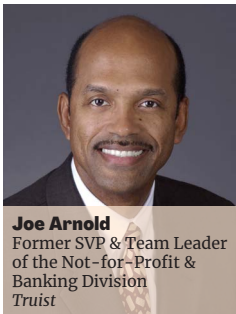


**Toni Overmyer**  
Scholarship Coordinator

## GOAL BOARD OF DIRECTORS



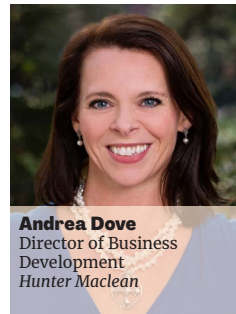
**Stan Epperson,**  
**Chairman**  
Founder and President  
Deli Provision Co., Inc.



**Joe Arnold**  
Former SVP & Team Leader  
of the Not-for-Profit &  
Banking Division  
Truist



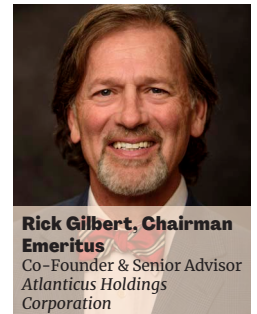
**Chris Cleveland**  
Head of School  
Wesleyan School



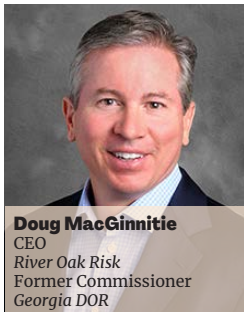
**Andrea Dove**  
Director of Business  
Development  
Hunter Maclean



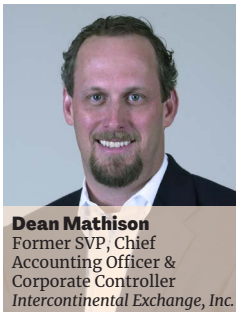
**Tim Embry**  
Former Owner & CEO  
American Lube Fast, Inc.



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



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



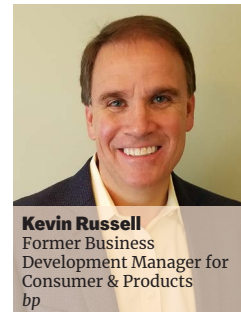
**Dean Mathison**  
Former SVP, Chief  
Accounting Officer &  
Corporate Controller  
Intercontinental Exchange, Inc.



**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  
bp



**Charles Tarbutton**  
President and Director  
B-H Transfer Co.

## GOAL CORPORATE ADVISORY BOARD

**Charles Tarbutton, Chairman**  
President and Director | B-H Transfer Co.

**Susan Bell**  
Former Partner | EY Financial Accounting Advisory Services

**Andrew Berg**  
Principal & Chief Executive Officer | Homrich Berg

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

**Joan Herbig**  
Former Chief Executive Officer | ControlScan

**Hope Lanier Freeman**  
Director, Communication & Advocacy | bp America

**Scott Starowicz**  
Chief Financial Officer | The SAE School

## GOAL SCHOOL ADVISORY COMMITTEE

**Jenni Cole**  
Associate Head of School | George Walton Academy

**Ashley Garin**  
Administrative Staff | Brentwood School

**Jim Lee**  
Director of Diversity | Landmark Christian School

**David Roberts**  
Director of Institutional Advancement | Lanier Christian Academy

**Kathy Tolbert**  
Director of Advancement | First Presbyterian Day School

**Greg Markiton, ex officio**  
Director of Advancement | Benedictine Military School

**Jennifer New, ex officio**  
Chief Development Officer | Mount Paran Christian School

**Cary Rivers, ex officio**  
Director of Development | Downtown Academy

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

Thanks to you...



**Emmanuella Buteau**  
**Class of 2022**  
**Valedictorian**  
**Cristo Rey Atlanta**  
**Jesuit High School**

"It means so much to me that GOAL supported my education at Cristo Rey Atlanta Jesuit High School. I have had a quality education and even became valedictorian of my class. Now, thanks to the resources at my school and my own efforts, I am headed to the university of my dreams, Georgetown University. I am several steps closer to my career choice."



**Joan Wood**  
**Class of 2022**  
**Benedictine Military School, Savannah**

"I would like to thank the donors who have given me the wonderful opportunity to attend Benedictine Military School. I will attend Georgia Southern University to receive a degree in Finance. I want to be a financial advisor to help lower-income families with financial decisions. One day, I hope to give back to children who, like me, want to pursue a dream but are unable to do so due to financial constraints."

**Italy Smith**  
**Graduate of Rabun Gap-**  
**Nacoochee School**  
**Class of 2022,**  
**Wesleyan College**

"I am the first woman in my family to receive a college education. I can proudly say that I received my Bachelors Degree in Psychology and plan on obtaining my Masters in Behavioral Health. Receiving the GOAL scholarship has helped me achieve my greatest accomplishment of graduating from the best boarding school and private liberal arts women's college."

