



Required Communications

December 31, 2025

Georgia GOAL Scholarship Program, Inc.
Report to the Board of Directors
December 31, 2025

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To the Board of Directors of
Georgia GOAL Scholarship Program, Inc.

We have audited the financial statements of Georgia GOAL Scholarship Program, Inc. (the Organization) for the year ended December 31, 2025, and have issued our report thereon dated April 24, 2026. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated October 15, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in Note 1 to the financial statements. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- *Allocation of expenses on a functional basis:* Direct and indirect expenses that relate to more than one function were allocated to program and supporting functions. Management has informed us that the methodology used to allocate functional expenses to programs and supporting services was based on actual time and resources spent on those programs and services. The use of different estimates or assumptions when determining the allocation of expenses could result in program or supporting services greater or less than the amounts recorded.

We evaluated the key factors and assumptions used to develop these estimates in determining that it is reasonable in relation to the financial statements taken as a whole.



Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit. We appreciate the high level of support and responsiveness management provided as we completed our engagement.

Uncorrected and Corrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, the misstatements detected as a result of audit procedures and corrected by management were not material, both individually and in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Representations Requested from Management

We have requested certain written representations from management that are included in the management representation letter dated April 24, 2026. See Appendix A for the management representation letter.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Significant Matters, Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.



Supplemental Information

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles and requirements of O.C.G.A. 20-2A-2(a), the method of preparing it has not changed from the prior period, other than the inclusion of additional disclosures required in accordance with House Bill 517 as of July 1, 2022, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This report is intended solely for the information and use of the Board of Directors and others within the Organization and is not intended to be, and should not be, used by anyone other than these specified parties.

Yours truly,

Bennett Thrasher LLP

Bennett Thrasher, LLP

Appendix A

April 24, 2026

Bennett Thrasher LLP
3300 Riverwood Parkway
Suite 700
Atlanta, Georgia 30339

This representation letter is provided in connection with our audits of the financial statements of Georgia GOAL Scholarship Program, Inc. (the Organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and changes in net assets and cash flows for the years then ended, and the disclosures (collectively, the “financial statements”), for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of April 24, 2026, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated October 15, 2025, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
- 6) Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
- 7) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

- 8) You have proposed adjusting journal entries that have been posted to the Organization's accounts. We are in agreement with those adjustments.
- 9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 10) Significant estimates and material concentrations have been appropriately disclosed in accordance with U.S. GAAP.
- 11) Guarantees, whether written or oral, under which the Organization is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.

Information Provided

- 12) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audits.
 - c) Unrestricted access to persons within the Organization from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of the governing board or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 13) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 14) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 15) We have no knowledge of any fraud or suspected fraud that affects the Organization and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
- 16) We have no knowledge of any allegations of fraud or suspected fraud affecting the Organization's financial statements communicated by employees, former employees, grantors, regulators or others.
- 17) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
- 18) We have disclosed to you all known actual or possible litigation, claims, and assessment whose effects should be considered when preparing the financial statements.

- 19) We have disclosed to you the names of all of the Organization's related parties and all the related-party relationships and transactions, including any side agreements.
- 20) The Organization has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 21) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us.
- 22) The Organization is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Organization's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.
- 23) We acknowledge our responsibility for presenting the Supplemental Information in accordance with U.S. GAAP, and we believe the Supplemental Information, including its form and content, is fairly presented in accordance with U.S. GAAP and as required by O.C.G.A. 20-2A-2(5). The methods of measurement and presentation of the Supplemental Information have not changed from those used in 2018, other than the inclusion of additional disclosures required in accordance with House Bill 517 as of July 1, 2022, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the Supplemental Information.

Other

- 24) There are no:
 - a) Unasserted claims or assessments that our lawyer has advised us are probably of assertion and must be disclosed in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 450, Contingencies.
 - b) Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB ASC 450.
 - c) Designation of net assets disclosed to you that were not properly authorized and approved, or reclassifications of net assets that have not been properly reflected in the financial statements.
- 25) We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor requirements to maintain a specific asset composition necessary to satisfy their restrictions.
- 26) Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, lines of credit or similar arrangements have been properly disclosed.
- 27) We have reviewed long-lived assets for impairment whenever events or changes in circumstances have indicated that the carrying amount of assets might not be recoverable. We believe that no assets are impaired as of December 31, 2025 and 2024 and thus no adjustments are necessary.
- 28) The costs of providing the various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, we have allocated certain costs among the programs and supporting services benefited. We believe this allocation for the years ended December 31, 2025 and 2024 is reasonable and considers all relevant allocable costs.

- 29) The Organization has approved an administrative fee of approximately 4% for 2025 and 4% for 2024. The Organization provided a 1% rebate to the administrative fee for both 2025 and 2024.
- 30) The Organization had no donated services for the years ended December 31, 2025 and 2024 .
- 31) Student Service Organizations must obligate 92-96%, on a sliding scale, of their annual revenue, including interest earned on deposits and investments of scholarship funds or tuition grants as of July 1, 2022, for scholarship or tuition grants. For 2025, the required obligated amount was \$81,349,060 and the actual amount obligated was \$82,691,415.
- 32) On or before the end of the calendar year following the calendar year in which a student scholarship organization receives revenues from donations and obligates them for the awarding of scholarships or tuition grants, the student scholarship organization shall designate the obligated revenues for specific student recipients. We confirm that as of December 31, 2025, the Organization has fully allocated all accumulated obligated revenues available for future scholarships as of December 31, 2024 to specific student recipients within the required timeframe.
- 33) In the case of multiyear scholarships, we confirm the Organization distributes the obligated and designated revenues on an annual basis rather than distributing the entire scholarship in advance. In situations where the designated student becomes ineligible to receive the scholarship in future years or the Organization elects not to continue disbursement to the designated student for future years, we confirm the Organization designates any remaining previously obligated revenues for a new specific student recipient within the required timeframe.
- 34) We confirm the maximum scholarship amount awarded by the Organization during 2025 did not exceed the average state and local expenditures per student in fall enrollment in public elementary and secondary education in the State of Georgia, as published by the Georgia Department of Education (\$13,959 for the year ending December 31, 2025).
- 35) We confirm in awarding scholarships, the Organization considers the financial needs of the students based on all sources, including the Federal adjusted gross income (AGI) from the Federal income tax return most recently filed by the parents or guardians of such students, as adjusted for family size. The Organization obtains copies of the most recently filed Federal income tax returns from parents, or if the parents or guardians have not filed a Federal income tax return in either of the two calendar years immediately preceding the year of application, the Organization considers the financial need of the student based on proof of employment income of the parents or guardians from the 30 consecutive days closest to when the applicant submitted the scholarship application and on any other sources of income, including, but not limited to, unemployment benefits, social security benefits, and child support benefits.
- 36) We confirm that to qualify for receipt of a scholarship from the Organization, a student must be a Georgia resident who is currently enrolled in, and has attended a Georgia secondary or primary public school for at least 6 weeks immediately prior to receiving a scholarship or tuition grant under this law, or who is eligible to enroll in a qualified Pre-K4, Kindergarten, or 1st grade program. To ensure student applicants are eligible, the Organization obtains copies of the most recently filed Federal income tax returns, or other proof of address, from parents, as well as a report card, attendance record, or birth certificate for the student.
- 37) We confirm the Organization obtains a certificate or letter of accreditation from each participating school in order to ensure it is a Pre-K-12 private school within the state of Georgia.

Yours very truly,

Georgia GOAL Scholarship Program, Inc.

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Lisa M. Kelly

Lisa Kelly, Senior Advisor

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Adrian Rivera

Adrian Rivera, Director of Accounting