

**Georgia Student Scholarship  
Organization (SSO), Inc.**

**FINANCIAL STATEMENTS**

**Year ended December 31, 2022 and 2021**

**with Independent Auditor's Report**

**Georgia Student Scholarship  
Organization (SSO), Inc.**

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**FINANCIAL STATEMENTS**

**For the years ended December 31, 2022 and 2021**

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of  
Georgia Student Scholarship Organization (SSO), Inc.  
Cumming, Georgia

**Opinion**

We have audited the accompanying financial statements of Georgia Student Scholarship Organization (SSO), Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Georgia Student Scholarship Organization (SSO), Inc., as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Georgia Student Scholarship Organization (SSO), Inc., and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Georgia Student Scholarship Organization (SSO), Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Georgia Student Scholarship Organization (SSO), Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Georgia Student Scholarship Organization (SSO), Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplement information on pages 19-20 is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the rules of the Department of Revenue Income Tax Division of Georgia under chapter 560-7-8-.47(4). Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards general accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Leroy Cole + Stephens, LLC*  
Cumming, Georgia  
April 30, 2023

**GEORGIA STUDENT SCHOLARSHIP ORGANIZATION (SSO), INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2022 AND 2021**

	2022	2021
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents - operating account		
Restricted cash and cash equivalents - scholarship account		
Prepaid expenses		
Total Current Assets		
<b>PROPERTY AND EQUIPMENT</b>		
Machinery and equipment		
Accumulated depreciation		
Net Property, Plant and Equipment		
<b>TOTAL ASSETS</b>		
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$	
Total Current Liabilities		
<b>NET ASSETS</b>		
Without donor restrictions		
With donor restrictions		
<b>TOTAL NET ASSETS</b>		
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$	

The accompanying notes are an integral part of these financial statements.

**GEORGIA STUDENT SCHOLARSHIP ORGANIZATION (SSO), INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUES:</b>			
Contributions	\$		
Net assets released from restrictions			
<b>TOTAL REVENUE</b>			
<b>EXPENSES</b>			
Program expenses			
General and administrative			
Fundraising			
<b>TOTAL EXPENSES</b>			
<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>NET ASSETS, BEGINNING OF YEAR</b>			
<b>NET ASSETS, END OF YEAR</b>	\$		

The accompanying notes are an integral part of these financial statements.

**GEORGIA STUDENT SCHOLARSHIP ORGANIZATION (SSO), INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES:</b>			
Contributions			
Net assets released from restrictions			
<b>TOTAL REVENUE</b>			
<b>EXPENSES</b>			
Program expenses			
General and administrative			
Fundraising			
<b>TOTAL EXPENSES</b>			
<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>NET ASSETS, BEGINNING OF YEAR</b>			
<b>NET ASSETS, END OF YEAR</b>			

The accompanying notes are an integral part of these financial statements.

**GEORGIA STUDENT SCHOLARSHIP ORGANIZATION (SSO), INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Compensation	\$			
Advertising				
Accounting and professional fees				
Technology services				
Depreciation				
Employee benefit programs				
Insurance				
Internet and telephone				
Miscellaneous				
Office supplies				
Payroll processing fees				
Postage and delivery				
Scholarships and tuition grants				
Scholarship transfers				
Taxes and licenses				
Travel				
<b>TOTAL</b>	\$			

The accompanying notes are an integral part of these financial statements.




**GEORGIA STUDENT SCHOLARSHIP ORGANIZATION (SSO), INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Compensation	\$			
Advertising				
Accounting and professional fees				
Technology services				
Depreciation				
Employee benefit programs				
Insurance				
Internet and telephone				
Miscellaneous				
Office supplies				
Payroll processing fees				
Postage and delivery				
Rent				
Scholarships and tuition grants				
Scholarship transfers				
Taxes and licenses				
Travel				
<b>TOTAL</b>	\$			

The accompanying notes are an integral part of these financial statements.

**GEORGIA STUDENT SCHOLARSHIP ORGANIZATION (SSO), INC.  
 STATEMENTS OF CASH FLOWS  
 DECEMBER 31, 2022 AND 2021**

	2022	2021
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Increase (decrease) in net assets	\$	
<b>ADJUSTMENTS TO RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Depreciation		
Prepaid expenses		
Accounts payable		
		
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>		
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>		
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$	

The accompanying notes are an integral part of these financial statements.

**GEORGIA STUDENT SCHOLARSHIP ORGANIZATION (SSO), INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

1. Description of Organization

Georgia Student Scholarship Organization (SSO), Inc., (the Organization) is a Georgia non-profit corporation. The purpose of the Organization is to provide students from low and middle income families with scholarships to attend private pre-k-4-12 schools of their parents' choice in the State of Georgia. The Organization is a Student Scholarship Organization (SSO) as defined by the State of Georgia. The Organization operates in a manner that enables Georgia taxpayers to secure the Qualified Education Credit available under Official Code of Georgia Annotated (O.C.G.A.) section 48-7-29.16 for their charitable contribution to the Organization.

2. Summary of Significant Accounting Policies

This summary of significant accounting policies of the Organization is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management, who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Nature of Activities

The Organization is a nonprofit corporation exempt from income tax under IRC Section 501(c)(3). The IRS does not consider the organization to be a private foundation. The purpose of the Organization is to receive contributions from the general public and to award scholarships or tuition grants in accordance with the laws of the State of Georgia as a student scholarship organization.

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

The amount of contributions related to scholarships or tuition grants is reported as net assets with donor restrictions. When the purpose of the restriction is satisfied through awards of scholarships or tuition grants, net assets with donor restrictions are transferred to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Scholarship forfeitures are reported as other income in the accompanying statement of activities and are fully earmarked for future scholarship disbursements.

**GEORGIA STUDENT SCHOLARSHIP ORGANIZATION (SSO), INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

Assets Obligated for Scholarships

At December 31, 2022, the Organization held [REDACTED] in non-interest bearing bank accounts. At December 31, 2021, the Organization held [REDACTED] in non-interest bearing bank accounts.

These funds are obligated under provisions of Georgia law related to the operations of an SSO under O.C.G.A. section 20-2A. In addition, under O.C.G.A. section 20-2A, the Organization is required to maintain separate accounts for operating and scholarship funds.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an original maturity of three months or less to be cash equivalents.

Fixed Assets and Depreciation

Purchased fixed assets are carried at cost. Major additions (exceeding \$1,000) are charged to the fixed asset accounts, while replacements, maintenance and repairs, which do not improve or extend the life of the respective assets are expensed currently. When assets are disposed of, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in income. Fixed assets are depreciated utilizing the straight-line method over the estimated useful lives (3-5 years) of the respective assets.

Accounting for the Impairment of Long-Lived Assets

The Organization reviews property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of the property and equipment may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the asset to future net cash flows, undiscounted and without interest, expected to be generated by the asset. If assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset. During the years ended December 31, 2022 and 2021, [REDACTED]

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

The Organization reports contributions of cash as support with donor restrictions to the extent that the donor obligates such contributions for the provision of scholarships or tuition grants. Effective January 1, 2019, with respect of the first \$1.5 million received from contributions for scholarships or tuition grants, the Organization must obligate at least 92% of such contributions; with respect to contributions in excess of \$1.5 million and up to and including \$10 million, must obligate at least 94% of such contributions; with respect to contributions received in excess of \$10 million and up to and including \$20 million, must obligate at least 95% of such contributions; and with respect to contributions in excess of \$20 million, must obligate at least 96% of such contributions for

**GEORGIA STUDENT SCHOLARSHIP ORGANIZATION (SSO), INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

Contributions, continued

scholarships. Effective July 1, 2022 the calculation of amount obligated for scholarships or tuition grants must include interest earned on deposits and investments of scholarship funds. The amount of contributions obligated for scholarships by the Organization for the years ended December 31, 2022 and 2021 was in compliance with the noted rate schedule. When a scholarship or tuition grant is paid, the net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Advertising Costs

The Organization uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed the first time the advertising takes place. Advertising expense was [REDACTED] for the years ended December 31, 2022 and 2021, respectively.

Functional Allocation of Expenses

The costs of providing the programs and other activities have been summarized on a functional basis in the accompanying statements of activities. Accordingly, certain costs have been allocated, on a reasonable basis that is consistently applied among the program, fundraising and management and general expenses. The expenses that are allocated include payroll and benefits, depreciation, travel and meetings and other, which are allocated on the basis of line item analysis and estimates of time and effort. The allocation of functional expenses is detailed in the Statements of Functional Expenses.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

Income Taxes

The Organization has been granted tax-exempt status under section 501(a) of the Internal Revenue Code (the Code) as an organization described in Section 501(c)(3) whereby only unrelated business income, as defined by Section 512(a)(1) of the Code, is subject to federal income tax. [REDACTED]

[REDACTED] The Organization has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions.

The Organization applies the provisions of accounting standards for income taxes. These standards require that a tax position be recognized or derecognized based on a "more-likely-than-not" threshold. This applies to positions taken or expected to be taken in a tax return. [REDACTED]

**GEORGIA STUDENT SCHOLARSHIP ORGANIZATION (SSO), INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

Financial Instruments and Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash deposited with financial institutions. The Organization maintained its cash balances in two financial institution during 2022 and one financial institution during 2021. The Federal Deposit Insurance Corporation insures the balances up to \$250,000. The Organization typically does not require collateral or other security to support financial instruments subject to credit risk. At December 31, 2022 and 2021 the Organization had concentrations of credit risk related to cash on deposit of [REDACTED] respectively. The Organization believes it mitigates any risks of deposits above the FDIC insured limit by depositing cash and cash equivalents with major financial institutions.

Fair Value of Financial Instruments

The Organization reports certain assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, we develop inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset or liability.

**GEORGIA STUDENT SCHOLARSHIP ORGANIZATION (SSO), INC.  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2022 AND 2021**

3. Availability and Liquidity

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization is supported primarily by the administrative fees retained on contributions per a rate schedule set by the State of Georgia.

The following schedule reflects the Organization's financial assets available for general use within one year from December 31, 2022 and 2021:

	2022	2021
Cash and cash equivalents	[REDACTED]	
Total financial assets		
Less amount not available to be used within one year		
Restricted for scholarship obligations		
Less net assets with purpose restrictions to be met in less than one year		
Financial assets available to meet general expenditures over the next twelve months		

The Organization is substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure in one year. It is the Organization's policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization's goal is generally to maintain financial assets to meet 180 days of operating expenses





**GEORGIA STUDENT SCHOLARSHIP ORGANIZATION (SSO), INC.  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2022 AND 2021**

4. Contributed Revenues

Contribution revenue for the years ended December 31, 2022 and 2021 are summarized as follows:

	2022	2021
Individual contributions		
Corporate contributions		
Other		

Individual and corporate contributions represent contributions from individuals and companies that have applied to the Georgia Department of Revenue for the Georgia income tax credit.

Other contributions represent matching contributions from donors' employers, private foundations, contributions in excess of preapproved tax credit amounts and transferred contributions from other student scholarship organizations.

5. Net Assets

Net assets with donor restrictions were as follows for the years ended December 31, 2022 and 2021:

	2022	2021
Specific Purpose		
For Scholarships		
Passage of Time		
Total		

Net assets without donor restrictions for the years ended December 31, 2022 and 2021:

	2022	2021
Designated for:		
Undesignated		
Total		

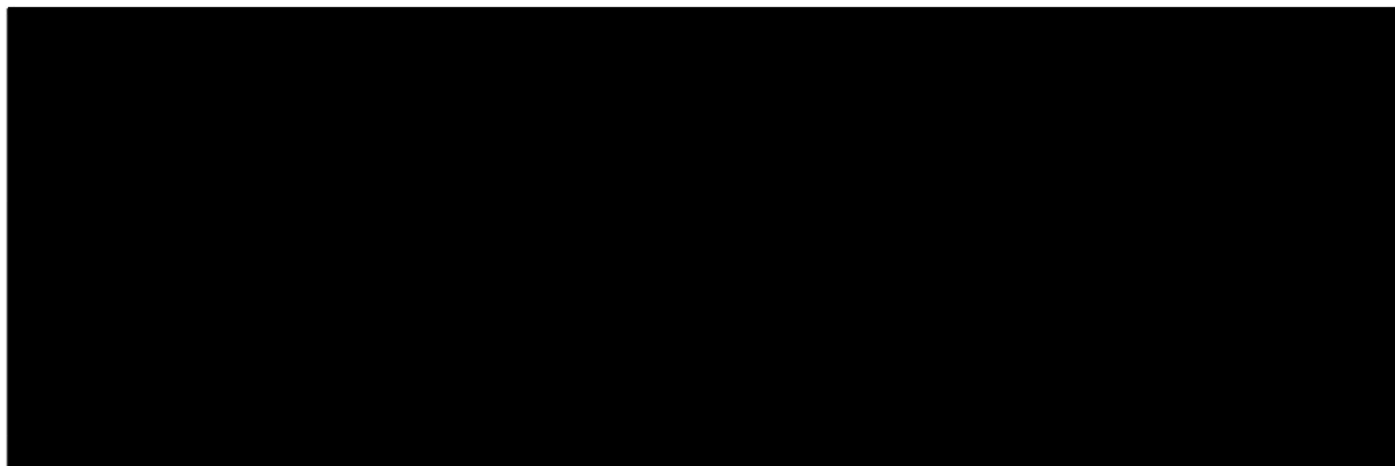
Net assets released from net assets with donor restrictions are as follows:

	2022	2021
Satisfaction of Purpose Restrictions		
For Scholarships		



**GEORGIA STUDENT SCHOLARSHIP ORGANIZATION (SSO), INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

6.



7. Related Party Transactions

The Organization paid its three independent directors, directors fees of [REDACTED] for the years ended December 31, 2022 and 2021, respectively.

8. Litigation

As of December 31, 2022 and 2021 [REDACTED] The Organization, from time to time, may become involved in litigation arising in the ordinary course of business. For any such litigation that may arise, management will consult with legal counsel. Should management estimate any material adverse effect on the Organization's financial position, changes in net assets or cash flows, such effect will be disclosed.

9. Significant Concentrations

The Organization operates exclusively in the state of Georgia and depends on Georgia individuals and businesses for funding. In the event of a significant economic downturn in the area, the organization could be significantly impacted.

10. Subsequent Events

Management has evaluated subsequent events through April 30, 2023, the date on which the Organization issued these financial statements.

SUPPLEMENTAL INFORMATION

**GEORGIA STUDENT SCHOLARSHIP ORGANIZATION (SSO), INC.  
SUPPLEMENTAL INFORMATION  
DECEMBER 31, 2022**

The following supplemental information is provided as required by O.C.G.A. 20-2A-2:

1. Revenue and Allocation

The SSO must obligate 92% to 96%, on a sliding scale, of its annual revenue for scholarship or tuition grants; however, up to 25% of this amount may be carried forward.

Annual revenue for scholarships for the year ended December 31, 2022

Required obligated amount

Actual amount obligated

Excess amount obligated in 2022



2. Funds

The SSO must maintain separate accounts for scholarship funds and operating funds. Below are the amounts at December 31, 2022:

Accounts for scholarship funds – cash and cash equivalents

Accounts for operating funds – cash and cash equivalents

Total



3. Audit Report

Date of audit report

120 days following year end (December 31, 2022)

April 30, 2023

April 30, 2023

4. The Georgia Department of Education lists the Organization as an approved SSO regarding their intent to participate.

5. Report to Department of Revenue

Amount of contributions recorded for 2022 calendar year

Other SSO contributions transferred to the Organization

Contributions with no corresponding tax credits

Amount of contributions reported to the DOR



**GEORGIA STUDENT SCHOLARSHIP ORGANIZATION (SSO), INC.**  
**SUPPLEMENTAL INFORMATION**  
**DECEMBER 31, 2022**

6. Designated the Obligated Revenues

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.

As of December 31, 2022, the Organization has fully allocated all accumulated obligated revenues available for future scholarships as of December 31, 2021 to specific student recipients within the required timeframe.

In the case of multiyear scholarships, the Organization distributes the obligated and designed 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 disbursements to the designed student for future years, the Organization designates any remaining previously obligated revenues for a new specific student recipient with the required timeframe.

7. The maximum scholarship amount awarded by the Organization during 2022 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 (\$11,903) for the year ending December 31, 2022).
8. In awarding scholarships, the Organization considers the financial needs of the students based on all sources, including Federal adjusted gross income (AGI) from Federal income tax returns 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 sources of income, including, but not limited to, unemployment benefits, social security benefits, and child support benefits.
9. Annually the Organization obtains from participating schools their certificate or letter of accreditation to confirm that the school is a qualified K-12 private school within the state of Georgia.