# Georgia Student Scholarship Organization (SSO), Inc.

FINANCIAL STATEMENTS

Year ended December 31, 2021 and 2020

with Independent Auditor's Report

# Georgia Student Scholarship Organization (SSO), Inc.

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# FINANCIAL STATEMENTS

# For the years ended December 31, 2021 and 2020

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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, 2021 and 2020, 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, 2021 and 2020, 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:

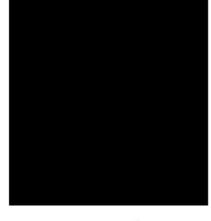
- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and
  design and perform audit procedures responsive to those risks. Such procedures include 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.

Lchoy Cole + Stapkens, LLC Cumming Georgia April 30, 2022



# GEORGIA STUDENT SCHOLARSHIP ORGANIZATION (SSO), INC. STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents - operating account		
Restricted cash and cash equivalents - scholarship account		
Prepaid expenses		
Total Current Assets		
PROPERTY AND EQUIPMENT		
Machinery and equipment		
Accumulated depreciation		
Net Property, Plant and Equipment		
TOTAL ASSETS		
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Forgivable PPP advance		
Accounts payable		
Total Current Liabilities		
NET ASSETS		
Without donor restrictions		
With donor restrictions		
TOTAL NET ASSETS		
TOTAL LIABILITIES AND NET ASSETS		

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

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES:			
Contributions			
Payroll Protection Program forgiveness			
Net assets released from restrictions	4		
TOTAL REVENUE	ē		
EXPENSES			
Program expenses			
General and administrative			
Fundraising	s.		
TOTAL EXPENSES			
INCREASE (DECREASE) IN NET ASSETS			
NET ASSETS, BEGINNING OF YEAR	1-		
NET ASSETS, END OF YEAR			

# GEORGIA STUDENT SCHOLARSHIP ORGANIZATION (SSO), INC. STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2020

D	EZALI	UES:	
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Contributions

Net assets released from restrictions

# TOTAL REVENUE

# **EXPENSES**

Program expenses General and administrative Fundraising

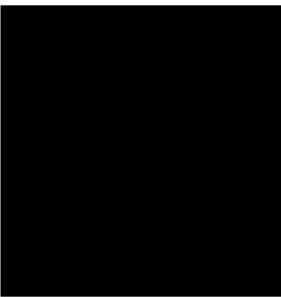
# TOTAL EXPENSES

INCREASE IN NET ASSETS

NET ASSETS, BEGINNING OF YEAR

NET ASSETS, END OF YEAR





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

General and

Program

Compensation Advertising Accounting and legal 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

Services Administrative Fundraising Total

# TOTAL

# GEORGIA STUDENT SCHOLARSHIP ORGANIZATION (SSO), INC. STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2020

General and

Administrative

Program

Services

Compensation Advertising Accounting and legal 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

Fundraising Total

# TOTAL



# GEORGIA STUDENT SCHOLARSHIP ORGANIZATION (SSO), INC. STATEMENTS OF CASH FLOWS DECEMBER 31, 2021 AND 2020

2021 2020 CASH FLOW FROM OPERATING ACTIVITIES: Increase in net assets ADJUSTMENTS TO RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES: Depreciation Deposits Prepaid expenses Accounts payable Accrued expenses NET CASH PROVIDED BY OPERATING ACTIVITIES INCREASE IN CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR CASH AND CASH EQUIVALENTS, END OF YEAR

### 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-k4-12 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 Organization and Official Code of Georgia Annotated (O.C.G.A.) section 48-7-29.16 for their charitable contribution to the Organization.

# 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 ("LIS 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.

Assets Obligated for Scholarships

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.

# 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 scholarships. The amount of contributions obligated for scholarships by the Organization for the years ended

#### Contributions, continued

December 31, 2021 and 2020 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 for the years ended December 31, 2021 and 2020, 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 US 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. The Organization had no significant unrelated taxable income during the years ended December 31, 2021 or 2020.

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.

#### 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 one financial institution during 2021 and 2020. 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.

#### 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.

# Recently Adopted Accounting Pronouncements

In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02, Leases (Topic 842). The objective of ASU No. 2016-02 is to increase transparency and comparability among organizations by reorganizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements. ASU No. 2016-02 is effective for annual reporting periods beginning after December 15, 2021, and shall be applied using either a full retrospective or modified retrospective approach. Early adoption is permitted. The new guidance is effective for the Organization for the year ended December 31, 2022. The Organization is currently evaluating the impact on the results of operations, financial condition and cash flows and has not determined the impact on its financial statements at this time.

# Availability and Liquidity

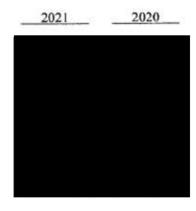
The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization is supported primarily by the administrative fees retained on contributions per a rate schedule set by the State of Georgia.

The following schedule reflects the Organization's financial assets available for general us within one year from December 31, 2021 and 2020;

Cash and cash equivalents

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

The Organization normally receives seventy percent of their contributions in the first three months of their calendar year and therefore, approximately seventy percent of administrative fees which are unrestricted and available for general expenditure requirements. Excess cash, if any, in excess of daily requirements is invested in interest bearing savings accounts and other short-term investments. Unforeseen immediate liquidity needs resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities is funded by utilizing cash reserves, if any, or other general financial assets held without donor restrictions.

3.

4.

Contributed Revenues	
Contribution revenue for the years ended Decem	ber 31, 2021 and 2020 are summarized as follows:
	2021 2020
Individual contributions Corporate contributions Other	
	nt contributions from individuals and companies that have applied
to the Georgia Department of Revenue for the	Georgia income tax credit.
Other contributions represent matching contrib in excess of preapproved tax credit amount organizations.	utions form donors' employers, private foundations, contributions is and transferred contributions from other student scholarship
Not Accete	
Net Assets	
Net assets with donor restrictions were as follow	vs for the years ended December 31, 2021 and 2020:
	2021 2020
Specific Purpose For Scholarships Passage of Time	
Total	
V	- 1-1 D
Net assets without donor restrictions for the year	rs ended December 31, 2021 and 2020:
	20212020
Designated for:	2021 2020
Undesignated	
Total	
Net assets released from net assets with donor re	estrictions are as follows:
	20212020
Satisfaction of Purpose Restrictions For Scholarships	
	- 16 -
	-10-

5.	Forgival	ole PPP	Advance

The PPP, established as a part of the Coronavirus Aid, Relief and Economic Security Act (CARES Act), provides for loans to qualifying business for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable if the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the selected period.

### Related Party Transactions

# 7. Litigation

As of December 31, 2021 and 2020 the Organization was not aware of any pending or foreseen litigation. 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.

### 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.

# Risk and Uncertainties

In March 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. The COVID-19 outbreak during 2020 and 2021 has resulted in reduced customer traffic and the temporary reduction of operating hours. As of the report date, the pandemic is ongoing and management is unable to predict what the short-term or long-term impact the pandemic may have on the Organization's future financial statements.

#### Subsequent Events

Management has evaluated subsequent events through April 30, 2022, the date on which the Organization issued these financial statements.

SUPPLEMENTLAL INFORMATION

# GEORGIA STUDENT SCHOLARSHIP ORGANIZATION (SSO), INC. SUPPLEMENTAL INFORMATION DECEMBER 31, 2021

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

# 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, 2021

Required obligated amount Actual amount obligated

Excess amount obligated in 2021



#### Funds

The SSO must maintain separate accounts for scholarship funds and operating funds. Below are the amounts at December 31, 2021:

Accounts for scholarship funds – cash and cash equivalents Accounts for operating funds – cash and cash equivalents

Total



# Audit Report

Date of audit report 120 days following year end (December 31, 2021) April 30, 2022 April 30, 2022

 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 2021 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, 2021

<ol><li>Designated the Obligated Rever</li></ol>	nues
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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, 2021, the Organization has fully allocated all accumulated obligated revenues available for future scholarships as of December 31, 2020 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 2021 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 for the year ending December 31, 2021).
- 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.

History (c)