

**GOLDEN DOME SCHOLARSHIP FUND, INC.**

**FINANCIAL STATEMENTS**

For the Years Ended September 30, 2022 and 2021

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Golden Dome Scholarship Fund, Inc.

We have audited the accompanying financial statements of Golden Dome Scholarship Fund, Inc. (a nonprofit organization), which comprise the statements of financial position as of September 30, 2022 and 2021, and the related statements of activities and changes in net assets 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 Golden Dome Scholarship Fund, Inc. as of September 30, 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 Golden Dome Scholarship Fund, 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 these 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 Golden Dome Scholarship Fund, 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 judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

**Timothy B. Dame, CPA | G. Michael Walker, CPA | L. Craig Hardeman, CPA**

**T. Benjamin Dame, Jr., CPA | Heather M. Renfro, CPA**

*Members American Institute of Certified Public Accountants & Georgia Society of Certified Public Accountants*

- 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 Golden Dome Scholarship Fund, 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Golden Dome Scholarship Fund, 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.

*Dame, Walker, Hardeaman & Co., LLC*

**DAME, WALKER, HARDEMAN & CO., LLC**  
Valdosta, Georgia  
November 15, 2022

**GOLDEN DOME SCHOLARSHIP FUND, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
 September 30, 2022 and 2021

	2022	2021
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents - unrestricted	\$	
Cash and cash equivalents - restricted		
Total current assets		
Property and equipment, net		
Total assets		
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Scholarships payable		
Total current liabilities		
Net assets		
Without donor restrictions		
With donor restrictions		
Total net assets		
Total liabilities and net assets	\$	

See accompanying notes.

**GOLDEN DOME SCHOLARSHIP FUND, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
 For the Year Ended September 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and Support</b>			
Contributions	\$		
Administrative revenue			
Interest income			
Other Income			
Net assets released from restrictions			
Total revenue and support			
<b>Expenses</b>			
Program expense			
Fundraising expense			
General and administration expense			
Total expenses			
Increase in net assets			
Net assets at beginning of year			
Net assets at end of year	\$		

See accompanying notes.

**GOLDEN DOME SCHOLARSHIP FUND, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
 For the Year Ended September 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and Support</b>			
Contributions			\$
Administrative revenue			
Interest income			
Other Income			
Net assets released from restrictions			
Total revenue and support			
<b>Expenses</b>			
Program expense			
Fundraising expense			
General and administration expense			
Total expenses			
Decrease in net assets			
Net assets at beginning of year			
Net assets at end of year			\$

See accompanying notes.



**GOLDEN DOME SCHOLARSHIP FUND, INC.**  
**STATEMENTS OF CASH FLOWS**  
For the Years Ended September 30, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Increase (decrease) in net assets	\$	
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:		
Gain on sale of assets		
Depreciation		
Change in current assets and current liabilities		
Increase (decrease) in:		
Scholarships payable		
Net cash provided by operating activities		
Cash flows from investing activities:		
Purchase of property and equipment		
Net cash used for investing activities		
Net increase in cash and cash equivalents		
Cash and cash equivalents and restricted cash and cash equivalents, at beginning of year		
Cash and cash equivalents and restricted cash and cash equivalents, at end of year	\$	

See accompanying notes.

## **GOLDEN DOME SCHOLARSHIP FUND, INC.**

### **NOTES TO FINANCIAL STATEMENTS**

For the Years Ended September 30, 2022 and 2021

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#### **NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Golden Dome Scholarship Fund, Inc.'s accounting policies reflect practices common to student scholarship organizations. The more significant accounting policies are summarized below for the convenience of financial statement readers.

##### **Organization**

Golden Dome Scholarship Fund, Inc., (Golden Dome), was organized in 2009 as a Georgia nonprofit Student Scholarship Organizations ("SSO"), and is exempt from federal income tax under the provision of Section 501(c)(3) of the Internal Revenue Code with an effective date of July 14, 2009. Golden Dome's mission is to provide educational funding for private school scholarships through collecting tax-deductible contributions and distributing them to participating private schools.

##### **Financial Statement Presentation**

The financial statements of Golden Dome have been prepared in accordance with U.S. generally accepted accounting principles, which require Golden Dome 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 Golden Dome's management and the board of directors.

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

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

##### **Fund Accounting**

To ensure observance of limitations and restrictions placed on the use of resources of Golden Dome, the accounts of Golden Dome are maintained in accordance with principles of fund accounting, the procedures by which resources are classified for accounting and reporting purposes into funds established according to their nature and purpose. Accordingly, all financial transactions have been recorded and reported by the fund group. Within each fund group, fund balances, whose uses are restricted, are so indicated and are distinguishable from unrestricted funds over which Golden Dome has complete control and discretion.

##### **Contributions**

Golden Dome has adopted FASB ASC 958, "Accounting for Contributions Received and Contributions Made." FASB ASC 958 affects the way contributions are accounted for and reported depending on the existence and/or nature of any donor restrictions. Under FASB ASC 958, such contributions are required to be reported as temporarily restricted support and are then reclassified to unrestricted net assets upon expiration of the time or purpose restriction. Under SSO regulations, ninety-two percent of the scholarship contributions that an SSO receives must be used to fund scholarships, with the remaining eight percent available to cover administrative and operating expenses. When a scholarship is paid, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and as net assets released from restrictions.

## **GOLDEN DOME SCHOLARSHIP FUND, INC.**

### **NOTES TO FINANCIAL STATEMENTS**

For the Years Ended September 30, 2022 and 2021

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#### **NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **Contributions – continued**

Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair values at the date of donation. It is Golden Dome's policy to sell these securities as soon as practicable after receipt. [REDACTED]

##### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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 results could differ from those estimates.

##### **Cash and Cash Equivalents**

Golden Dome considers its short-term investments, which are highly liquid and purchased with original maturities of three months or less, to be cash equivalents. The investments are carried at cost, which approximates fair value. At times, cash and cash equivalents may exceed federally insured amounts. The Organization believes it mitigates risks by depositing with financially secure institutions.

##### **Advertising and promotion**

Advertising and promotion costs are expensed as incurred.

##### **Property and Equipment**

Purchases of property and equipment are recorded at acquisition cost. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Golden Dome reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. Golden Dome reclassifies temporarily restricted net assets to unrestricted net assets at that time. Maintenance and repairs are expensed as incurred. Depreciation for all fixed assets is provided utilizing the straight-line method over the estimated useful lives of the assets. The ranges of estimated lives used in computing depreciation were as follows:

Equipment	3 – 10 years
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##### **Functional Expenses**

The costs of providing program and other activities have been summarized on a functional basis in the accompanying statement of activities and changes in net assets. Accordingly, certain costs have been allocated on a reasonable basis that is consistently applied among the program, fundraising and general and administrative expenses. Such allocations are determined by management on an equitable basis. The allocation of functional expenses is detailed in Note I.

##### **Income Taxes**

Golden Dome is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization has adopted FASB Interpretation No. 48, an interpretation of FASB Accounting Standards Codification (ASC) 740, to account for uncertainty in income taxes. [REDACTED]

**GOLDEN DOME SCHOLARSHIP FUND, INC.**  
 NOTES TO FINANCIAL STATEMENTS  
 For the Years Ended September 30, 2022 and 2021

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Income Taxes – continued**



**Fair Value of Financial Instruments**

The carrying amounts of financial instruments including cash, scholarships receivable, accounts payable, and accrued expenses approximate fair value at September 30, 2022 and 2021, due to the relatively short period to maturity of these instruments.

**NOTE B - AVAILABILITY AND LIQUIDITY**

The following represents Golden Dome's financial assets at September 30, 2022 and 2021:

Financial assets at year end:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents		
Total financial assets		
Less amounts not available to be used within one year:		
Net assets with donor restrictions		
Financial assets available to meet general expenditures over the next twelve months		

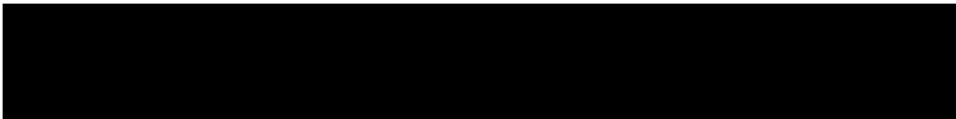
Golden Dome's goal is generally to maintain financial assets to meet 90 days of operating expenses. As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts.

**NOTE C – PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following:

	<u>2022</u>	<u>2021</u>
Equipment	\$	
Accumulated depreciation	\$	

Depreciation expense for the years ended September 30, 2022 and 2021 was [redacted] respectively.



# GOLDEN DOME SCHOLARSHIP FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

For the Years Ended September 30, 2022 and 2021

### NOTE E – ADVERTISING AND FUNDRAISING EXPENSES

Golden Dome paid no direct expenses during the years ended September 30, 2022 and 2021 for advertising and fundraising.

### NOTE F – ASSETS OBLIGATED FOR SCHOLARSHIPS

For the years ended September 30, 2022 and 2021, Golden Dome had [REDACTED] respectively in restricted cash held in an interest-bearing deposit account. These funds are obligated under the provisions of Georgia law relating to the operation of student scholarship organizations under Georgia Code §20-2A-2 (O.C.G.A. §20-2A-2). In addition, under O.C.G.A. §20-2A-2, Golden Dome is required to maintain two separate accounts for operating and scholarship funds. Golden Dome obligates a minimum of ninety-two percent of contributions to their scholarship account, as required under O.C.G.A. §20-2A-2. [REDACTED]

### NOTE G – SCHOLARSHIPS PAYABLE

In accordance with financial accounting standards, scholarship awards are considered to be unconditional promises to give when there are no significant conditions associated with the scholarship awards and there are no provisions preserving a right of return of the scholarship award. These scholarship awards are considered to be unconditional. As such, the scholarship awards were recorded in the year the unconditional promise to give was made at approximate fair value because of their short-term nature.

### NOTE H – CERTIFICATION FOR GEORGIA DEPARTMENT OF REVENUE

For the years ended September 30, 2022 and 2021, Golden Dome has met all the requirements under Georgia law O.C.G.A. § 20-2A-2 and is an SSO as defined in O.C.G.A. § 20-2A-1. The 2021 and 2020 calendar year reports were submitted to the Georgia Department of Revenue pursuant to O.C.G.A. § 20-2A-3 with the 2021 and 2020 calendar year reports correct in all material respects.

### NOTE I – FUNCTIONAL EXPENSES

Expenses are categorized in the following natural classifications for the year ended September 30, 2022:

	Program	Fundraising	General and Administrative	Total
Scholarships				
Charitable contributions				
Professional fees				
Supplies				
Depreciation				
Utilities				
Insurance				
Travel				
Postage and freight				
Meals				
Casual labor				
Taxes and licenses				



