FINANCIAL STATEMENTS AUGUST 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

Board of Directors Student Scholarship Organization For Greek Americans, Inc. Atlanta, Georgia

Opinion

We have audited the financial statements of Student Scholarship Organization For Greek Americans, Inc., which comprise the statements of financial position as of August 31, 2023 and 2022 and the related statements of activities and functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Student Scholarship Organization For Greek Americans, Inc. as of August 31, 2023 and 2022, 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 (GAAS). 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 Student Scholarship Organization For Greek Americans, 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; this includes 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 Student Scholarship Organization for Greek Americans, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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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 GAAS 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 GAAS, we:

Richals, Cauley + associates, LLC

- Exercise professional judgment 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 Student Scholarship Organization for Greek Americans, 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 Student Scholarship Organization For Greek Americans, 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.

Dalton, Georgia November 20, 2023

STATEMENTS OF FINANCIAL POSITION AUGUST 31, 2023 and 2022

Assets

Current assets

Cash - operating

Cash - scholarship

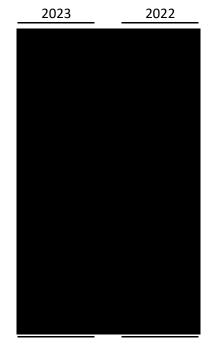
Total assets

Liabilities and Net assets

Total liabilities

Net assets - without donor restrictions Net assets - with donor restrictions

Total liabilities and net assets



STATEMENT OF ACTIVITIES AND FUNCTIONAL EXPENSES FOR THE YEAR ENDED AUGUST 31, 2023

Revenue and reclassifications

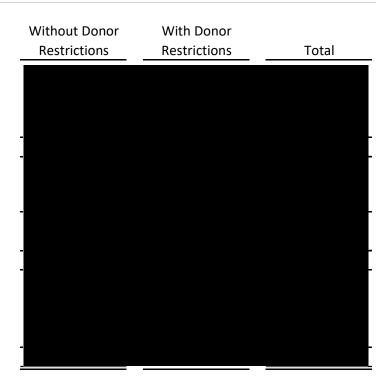
Contributions
Grants received - non-SSO
Released from restriction
Total revenue

Expenses

Scholarships
General administration
Professional fees
Total expenses

Increase in net assets

Net assets, beginning of year Net assets, end of year



STATEMENT OF ACTIVITIES AND FUNCTIONAL EXPENSES FOR THE YEAR ENDED AUGUST 31, 2022

	Without Donor	With Donor	
	Restrictions	Restrictions	Total
Revenue and reclassifications	Reserverions	Treser recions	
Contributions			
Grants received - non-SSO			
Released from restriction			
Total revenue	-		
Expenses			
Scholarships			
General administration	-		
Professional fees			
Other administrative expenses			
Total general administration expenses	-		
Total expenses			
Increase in net assets			
Net assets, beginning of year			

Net assets, end of year

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED AUGUST 31, 2023 and 2022

Cash flows from operating activities

Increase (decrease) in net assets

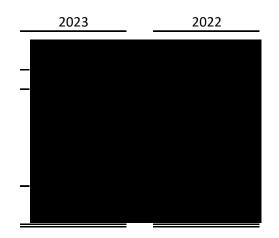
Net cash flow from operating activities

Net change in cash and cash equivalents

Cash and cash equivalents

Beginning of year

End of year



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED AUGUST 31, 2023 and 2022

NOTE 1 – NATURE OF OPERATIONS

Student Scholarship Organization for Greek Americans, Inc. (the "Organization") was incorporated in the State of Georgia on August 28, 2009 and began operations on September 1, 2009. It is a qualified tax exempt organization under Internal Revenue Code (IRC) Code Section 501(c)(3). The Organization awards scholarships based on scholastic aptitude and merit as allowed under IRC Code Section 501(c)(3). The Organization is committed to funding scholarships of recipients each year that the recipient is enrolled in a non-public elementary or high school.

The Organization is qualified as a Georgia Student Scholarship Organization ("SSO") and follows the law associated with SSO's as written in Georgia House Bill 1133, now House Bill 325 and Code Section 20-2A-2. Under Georgia House Bill 1133 (325), Georgia taxpayers are allowed an income tax credit for contributions made to an SSO. Accordingly, the Organization awards scholarships based on scholastic ability to Georgia students of Greek descent enrolling in accredited non-public primary or secondary schools.

As required by Georgia Code Section 20-2A-5, scholarship funds are made out to the parent or guardian of the recipient, sent to the recipient's school of choice, and the parent or guardian must then restrictively endorse the check over to the participating private school. School registrar's receiving these funds must then send a signed acknowledgement back to the Organization indicating such actions have been fulfilled.

The Organization only awards scholarships to eligible students attending qualified schools as defined in Code Section 20-2A-1.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit Accounting Guide for Not-for-Profit Organizations" (the "Guide"). (ASC) 985-205 was effective January 1, 2018.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED AUGUST 31, 2023 and 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

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. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

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 Organizations or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Revenue Recognition Policy

The Organization derives its revenues from donor contributions and grants. Revenue derived from donor contributions is recognized at the time of receipt.

Grants may be received from other organizations. These may be a general payment to be used for whatever purposes the Organization deems necessary, or may be subject to the Organization's compliance with certain performance requirements agreed to prior to the grant. Revenue from grants are recognized at the time of receipt as the Organization intends to satisfy all agreed-upon performance obligations.

Contributions

The Organization accepts contributions from taxpayers who have followed the protocol outlined by Georgia House Bill 325, to request approval for a tax credit for married individuals up to \$5,000, married filing separate up to \$2,500, single up to \$2,500, or up to 75% of a "C" Corporation's total state of Georgia tax liability. During 2013, House Bill 325 was amended to allow members of Limited Liability Corporations (LLCs) and stockholders of S Corporations to apply for and receive a tax credit equal to 6% of their Georgia pass-through income with a maximum of \$25,000 allowed.

Periodically, the Organization will receive grants from other scholarship foundations which do not operate as an SSO. Such funds are not redirected tax funds and therefore are segregated from other such contributions. During the fiscal year ended August 31, 2023 and 2022, the Organization received

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED AUGUST 31, 2023 and 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Code Section 20-2A-2 Compliance

Georgia Code Section 20-2A-2 requires that at minimum 92% of such contributions received be allocated towards scholarships. The Organization does not receive any financial support through any other means.

During the current year, with annual revenue below \$1.5 million, the Organization obligated 92% of its annual revenue received from donations of redirected tax funds for scholarships as required under Code Section 20-2A-2, paragraph 1. All obligated revenues received during the current year were designated for specific student recipients and funded during the current year with no multiyear funding provided for future years. The Organization recognizes contributions when received.

Cash and Cash Equivalents

Cash equivalents are short-term, extremely liquid investments that are both readily convertible to known amounts and so near maturity that they present only a small risk of change in value because of changes in interest rates. The carrying amount approximates fair value because of the short -term maturity of these financial instruments.

The Organization is required to maintain two bank accounts, one for operations and one for scholarships. Both of the Organization's accounts are held at a large banking institution where the Federal Deposit Insurance Corporation insures accounts up to \$250,000.

The Organization allocates 92% of all cash contributions to the scholarship account as required by Georgia House Bill 325. When scholarships are funded, the funds in the scholarship account are used.

As of August 31, 2023 and 2022,

Net Assets

Net assets for the Organization consist of net assets with and without donor restrictions. Ninety percent of contributions that come in the form of tax credits from contributing taxpayers are required by Georgia House Bill 325 to be restricted for use in funding scholarships. Therefore, the Organization includes this amount as with donor restriction. The remaining 8% is accordingly, without restriction for use in operations of the Organization.

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 recorded amounts of assets and liabilities and 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED AUGUST 31, 2023 and 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Income Taxes

No provision for income taxes is included in the financial statements because the Organization is exempt from income tax under the provisions of IRC Code Section 501(c)(3).

The Organization adheres to the recognition requirements for uncertain income tax provisions as required by generally accepted accounting principles, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax provisions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more likely than not be sustained upon examination by taxing authorities.

Functional Expense

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. The expenses attributable to each category are based on actual expenses.

NOTE 3 – LIQUIDITY

Substantially all of the Organization's financial assets are available within one year of the statement of financial position date. At August 31, 2023 and 2022, these financial assets consist of

Due to the nature of the Organization's purpose and operations, substantially all of the Organization's expenditures are subject to the discretion of the Board of Directors

NOTE 4 - RELATED PARTY



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED AUGUST 31, 2023 and 2022

NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods at August 31, 2023 and 2022:

Subject to expenditure for specified purpose: Scholarships



Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose specified by the donors as follows for the years ended August 31, 2023 and 2022:

Satisfaction of purpose restrictions: Scholarships



NOTE 6 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 20, 2023, the date which the financial statements were available to be issued.

There were no material subsequent events that required recognition or additional disclosure in these financial statements.