

**Vision SSO, Inc.**  
**Audited Financial Statements**  
**December 31, 2021**

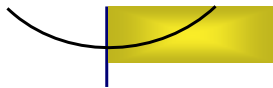
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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Vision SSO, Inc.  
Alpharetta, Georgia

### Opinion

We have audited the accompanying financial statements of Vision SSO, Inc. which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above presents fairly, in all material respects, the financial position of Vision SSO, Inc. as of December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit 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 Vision SSO, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibility 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, implantation, 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 Vision 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, including omissions, 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 our audit in accordance with generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement on 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 statement.
- 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 Vision 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Vision 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 we identified during the audit.

*Bamla Sonaike CPA, LLC*

January 18, 2022

Vision SSO, Inc.  
Statement of Financial Position  
As of December 31, 2021

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**Assets**

Cash and cash equivalents

\$

**Total assets**

**Net assets**

Without donor restrictions

**Total net assets**

**Total net assets**

\$

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

Vision SSO, Inc.  
Statement of Activities  
For the year ended December 31, 2021

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	Without donor restrictions
<b>Revenue</b>	
Contributions and donations	\$
Total revenues	
<b>Expenses</b>	
Program services	
Management & general	
Fundraising	
Total expenses	
<b>Change in net assets</b>	
<b>Net assets, beginning of the year</b>	
<b>Net assets, end of the year</b>	\$

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

Vision SSO, Inc.  
Statement of Functional Expenses  
For the year ended December 31, 2021

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	Program services	Management & general	Fundraising	Total
Scholarships	\$			
Salary				
General and administrative				
Total expenses	\$			

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

Vision SSO, Inc.  
Statement of Cash Flows  
For the year ended December 31, 2021

**Cash flow from operating activities:**

Change in net assets	\$	
Reconciliation of change in net assets provided by operating activities:		
Net cash provided (required) by operating activities		
Net change in cash		
Beginning balance of cash		
<b>Ending balance of cash</b>	<b>\$</b>	
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year for interest	\$	
Cash paid during the year for taxes	\$	

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



Vision SSO, Inc.  
Notes to the Financial Statements  
December 31, 2021

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**1. Organization**

Vision SSO, Inc. (the Organization) was established on December 2, 2011 for the primary purposes of providing students with scholarships to attend private pre-k-12 schools in the State of Georgia. The Organization functions under the Student Scholarship Organization (SSO) as defined by the State of Georgia. The Organization operates in a manner that enables Georgia taxpayers secure qualified education expenses credit available under the Official Code of Georgia Annotated (O.C.G.A) 48-7-29.16 as charitable contribution to the Organization. The Organization is listed as an approved SSO with the Georgia Department of Revenue.

**2. Significant accounting policies**

**Basis of accounting and financial statements presentation**

The financial statements are reported using the accrual basis of accounting. All of the Organization's assets, liabilities, net assets, revenue and expenses have been reflected in accordance with the accrual method.

The financial statements presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification (ASC) No. 958, Not-for-Profit Entities. The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restriction and with donor restriction.

Without donor restrictions

These are assets that are not subject to donor imposed or grantor-imposed restrictions.

With donor restrictions

These are assets that are subject to donor imposed stipulations that may or will be met, either by actions of the Organization and/or passage of time. When a restriction expires, these net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

**Cash and cash equivalent**

Cash consists of cash on hand at the Organization and checking accounts held at financial institutions. Cash equivalents are considered to be short term investments with original maturities of three months or less from date of acquisition in authorized financial institutions.

**Property and equipment**

The Organization capitalizes property and equipment purchases that are greater than \$500. Lesser amounts are expensed. Property and equipment are stated at cost, or if donated, at their estimated fair value at the date of the gift. Such donations are reported as unrestricted support unless the donor 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. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed into service as instructed by the donor.

Vision SSO, Inc.  
Notes to the Financial Statements  
December 31, 2021

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Expenditures for property and equipment additions are reviewed for estimated useful life and major improvements or renewals are capitalized while repairs and maintenance are charges to operations as incurred. Depreciation is computed by the straight-line method over the estimated useful lives as stated in below. At the time assets are retired or disposed, costs and accumulated depreciation are eliminated from the related accounts and gains or losses, if any, are credited or charged to income.

### **Revenue recognition**

#### Contributions

Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period received or promised. Conditional contributions are recorded when the conditions have been substantially met. Contributions are considered to be unrestricted unless specifically restricted by the donor.

The Organization reports contributions in the net asset class if they are received with donor stipulations as to their use. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets are released and reclassified to accordingly in the consolidated statement of activities.

### **Use of estimates**

The process of preparing financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

### **Income tax**

The Organization is a not-for-profit entity under section 501(C) (3) of the Internal Revenue Code and is not subject to federal or state income taxes.

### **Functional allocation of expenses**

The costs of providing the programs and activities of the Organization have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among program services and support services.

### **Methods used for allocation of expenses from management and general activities**

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Organization. Those expenses include salaries, benefits, occupancy, program expenses and depreciation. All costs are allocated based on time and effort to a specific program.

Vision SSO, Inc.  
Notes to the Financial Statements  
December 31, 2021

### 3. Revenue obligation

Under the Georgia law, the Organization must obligate at least 92% of its annual revenue received from donations for scholarships or tuition grants.

The table below details amount obligated by the Organization from revenue received from donations for scholarships or tuition grants as required under O.C.G.A 20-2A-2 for year ended December 31, 2021:

Contributions and donations:

Contributions and donations	\$	
Contributions with no corresponding tax credits		
GOAL contribution transferred to other SSO's		
Total contributions and donations	\$	

Amount obligated and designated:

Required obligated amount (92% of annual contributions and donations)	\$	
Actual amount obligated and designated (see details below)		
Excess (shortfall) amount obligated in 2021	\$	

The table below details obligated revenues that were designated for specific student in a qualified school as required under O.C.G.A 20-2A-2 for year ended December 31, 2021:

[REDACTED]

Vision SSO, Inc.  
Notes to the Financial Statements  
December 31, 2021

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**4. Segregation of funds**

Under Georgia law, the Organization must maintain separate funds for the scholarship and operating activities. The table below details the activities within each fund during the year ended December 31, 2021:

	Beginning Balance	Donations	Scholarships Funded	Operating expenses	Transfers	Ending Balance
Scholarship funds	\$					
Operating funds						
Total	\$					

**5. Concentrations of risk and uncertainty**

The Organization depends heavily on contributions and grants for its revenue sources. The ability of the Organization's contributors and grantors to continue giving amounts comparable with prior years may be dependent upon current and future overall economic conditions. While management believes the Organization has the resources to continue its programs, its ability to do so and the extent to which it continues, may be dependent on the above factors and other factors beyond its control.

Covid-19

The strain of the Covid-19 virus that began to spread worldwide has resulted in a severe impact to the Organization's operations. The extent of this impact is uncertain and there can be no assurances that a significant impact on the Organization's finances will not take place.

**6. Risk management**

The Organization is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; job related illness or injuries to employees; and acts of God. The Organization has obtained commercial insurance for risk of loss associated with torts, assets, errors or omissions, job related illness or injuries to employees and acts of God.

**7. Financial assets and liquidity management**

The Organization's financial assets available within one year of the balance sheet date for general expenditure are as follows:

Cash - operating	\$	
Total	\$	

The Organization has the policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

**8. Commitments and contingencies**

The Organization participates in federal and state grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the Organization has not complied with the rules and regulations governing grants, refunds of any money received may be required and the collectability of any related receivable at December 31, 2021 may be impaired. In the opinion of the Organization, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore no provision has been recorded in the accompanying financial statements for such contingencies.

**9. Inherent limitation in evaluating the entity's ability to continue as a going concern**

The potential effects of inherent limitations on the ability to detect material misstatements are greater for future events or conditions, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time. Predictions cannot be made about such future conditions or events. Accordingly, the absence of any reference to substantial doubts about the entity's ability to continue as a going concern for a reasonable period of time in the accompanying financial statements cannot be viewed as a guarantee of the entity's ability to continue as a going concern for a reasonable period of time.

**10. Subsequent events**

The Organization evaluated subsequent events through the date the financial statements were available to be issued. The Organization is not aware of any subsequent events which would require recognition or disclosure in the accompanying financial statements.

–End of Report–