



# State Charter Schools Foundation

## Board of Directors

### MEETING AGENDA

May 11, 2026, 12:00 p.m.

Virtual Meeting

<https://us06web.zoom.us/j/87002545069?pwd=b7PQUdAx3EDaabKqTle3x89mY92qMY.1>

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- I. **Welcome, Adria Welcher**
  - a. Call to order
  
- II. **Board Governance, Adria Welcher**
  - a. **Vote** to approve minutes from June 23, 2025 board meeting
  
- III. **Financial Report, Annie Chen**
  - a. Presentation of financial reports
  - b. **Vote** to accept FY2025 Single Audit
  
- IV. **Dissolution of the Foundation, Adria Welcher**
  - a. **Vote** to adopt the following resolution and the accompanying Plan of Dissolution.  
**The Board of Directors of the State Charter Schools Foundation of Georgia, Inc. hereby resolves to dissolve the corporation and adopt the Plan of Dissolution as presented, appointing Michele Neely, President & CEO, to complete all activities related to carrying out the plan.**
  - b. Discussion of next steps
  
- V. **President & CEO's Final Report, Michele Neely**
  
- VI. **Adjournment, Adria Welcher**

DRAFT



## State Charter Schools Foundation of Georgia

### Minutes

#### SCSF Called Board Meeting

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**Date and Time**

Monday June 23, 2025 at 12:00 PM

**Location**

Zoom link: <https://us06web.zoom.us/j/88223521001?pwd=TyJ5MZNIAOSQKLXiSCdSY0tMWGkR4b.1>

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**Directors Present**

A. Welcher (remote), C. Good (remote), D. Head (remote), F. Konteh (remote), G. Rogers (remote), L. Olens (remote), M. Smith (remote), S. Quinn (remote)

**Directors Absent**

C. Sears, J. Louis, L. Jackson, W. Campbell, Y. Mack

**Directors who arrived after the meeting opened**

F. Konteh

**Ex Officio Members Present**

M. Neely (remote)

**Non Voting Members Present**

M. Neely (remote)

**Guests Present**

A. Chen (remote), M. Gassman (remote)

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## I. Opening Items

### A. Record Attendance

### B. Call the Meeting to Order

A. Welcher called a meeting of the board of directors of State Charter Schools Foundation of Georgia to order on Monday Jun 23, 2025 at 12:03 PM.

F. Konteh arrived at 12:04 PM.

### C. Approve Minutes

D. Head made a motion to approve the minutes from SCSF Board Meeting on 02-28-25.

C. Good seconded the motion.

The board **VOTED** unanimously to approve the motion.

## II. Financial Reports

### A. Presentation of Financial Reports

Michele Neely provided a general overview of the financial reports, highlighting details since the February 2025 meeting. No questions from the board.

## III. FY2026 Budget

### A. Adopt FY2026 Budget

F. Konteh made a motion to adopt FY2026 Budget.

C. Good seconded the motion.

The board **VOTED** unanimously to approve the motion.

## IV. Update

### A. Update on the SCSF

Michele Neely provided an updated on the current status and activities of the SCSF.

## V. Closing Items

### A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 12:16 PM.

Respectfully Submitted,

M. Gassman

**State Charter Schools Foundation of Georgia, Inc.**  
**Statement of Activities**  
**Nine Months Ended March 31, 2026**

	<u>CSP Grant</u>	<u>General Fund</u>	<u>Current Year Total</u>	<u>Prior Year Total</u>
<b>Revenue</b>				
Unrestricted Fundraising Income	\$ -	\$ 261.95	\$ 261.95	\$ 266.57
Restricted Fundraising and Grants	3,815,732.19	-	3,815,732.19	1,721,980.54
In Kind SCSC	-	29,176.65	29,176.65	258,520.59
<b>Total Revenue</b>	<u>3,815,732.19</u>	<u>29,438.60</u>	<u>3,845,170.79</u>	<u>1,980,767.70</u>
<b>Expenditures</b>				
Bank Charges & Merchant Fees	-	184.75	184.75	159.98
Communications Support/Incubator	34,250.04	-	34,250.04	130,500.02
Computer / IT Expenses	-	-	-	-
Contracted Services	19,876.50	5,876.12	25,752.62	27,496.30
Dues & Subscriptions	-	473.19	473.19	375.92
Fellowship Program For New Charter Schools	67,500.00	-	67,500.00	90,000.00
Insurance Expense	-	620.00	620.00	605.00
Operating / Closure Expenses	-	-	-	-
Postage & Shipping	-	56.15	56.15	126.30
Printing & Publications	-	-	-	31.50
Reading Works & Book Wagon	-	-	-	-
Rent Expense	-	-	-	818.35
Salary, Benefits & Payroll Tax Expense	-	29,176.65	29,176.65	205,073.23
Software Expense	-	7,939.07	7,939.07	11,997.26
Supplies	-	-	-	-
Support to Schools & Advertising	3,694,105.65	-	3,694,105.65	1,479,400.48
Telephone Expense	-	-	-	1,042.23
Travel Expense	0.00	-	-	494.33
Website Expense	-	270.24	270.24	1,352.22
<b>Total Expenditures</b>	<u>3,815,732.19</u>	<u>44,596.17</u>	<u>3,860,328.36</u>	<u>1,949,473.12</u>
<b>Increase (Decrease) in Net Assets</b>	<u>\$ -</u>	<u>\$ (15,157.57)</u>	<u>\$ (15,157.57)</u>	<u>\$ 31,294.58</u>

These financial statements omit substantially all disclosures to the financial statements, have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

**State Charter Schools Foundation of Georgia, Inc.**  
**Statement of Financial Position**  
**As of March 31, 2026**

**- ASSETS -**

**Current Assets**

Cash & Cash Equivalents	
101000 Checking - General	\$ 120,093.58
Total Cash & Cash Equivalents	<u>120,093.58</u>
Total Current Assets	<u>120,093.58</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 120,093.58</u></u>

**- LIABILITIES & NET ASSETS -**

**Current Liabilities**

Accounts Payable	\$ -
Total Current Liabilities	<u>-</u>
<b>Total Liabilities</b>	<u>\$ 0.00</u>

**- NET ASSETS -**

Net Assets, Unrestricted	120,093.58
<b>Total Net Assets</b>	<u>120,093.58</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u><u>\$ 120,093.58</u></u>

These financial statements omit substantially all disclosures to the financial statements, have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

**State Charter Schools Foundation of Georgia, Inc.**  
**Budget vs. Actuals**  
**Nine Months Ended March 31, 2026**

	<u>CSP Grant</u>			<u>General Fund</u>			<u>Total</u>		
	<u>Actual</u>	<u>Budget</u>	<u>Variance (\$)</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance (\$)</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance (\$)</u>
<b>Revenue</b>									
Unrestricted Fundraising Income	\$ -	\$ -	\$ -	\$ 261.95	\$ 3,750.00	\$ (3,488.05)	\$ 261.95	\$ 3,750.00	\$ (3,488.05)
Restricted Fundraising and Grants	3,815,732.19	5,511,483.00	(1,695,750.81)	-	-	-	3,815,732.19	5,511,483.00	(1,695,750.81)
In Kind SCSC	-	-	-	29,176.65	90,018.00	(60,841.35)	29,176.65	90,018.00	(60,841.35)
<b>Total Revenue</b>	<u>3,815,732.19</u>	<u>5,511,483.00</u>	<u>(1,695,750.81)</u>	<u>29,438.60</u>	<u>93,768.00</u>	<u>(64,329.40)</u>	<u>3,845,170.79</u>	<u>5,605,251.00</u>	<u>(1,760,080.21)</u>
<b>Expenditures</b>									
Bank Charges & Merchant Fees	-	-	-	184.75	375.00	(190.25)	184.75	375.00	(190.25)
Communications Support/Incubator	34,250.04	-	34,250.04	-	-	-	34,250.04	-	34,250.04
Computer / IT Expenses	-	-	-	-	1,575.00	(1,575.00)	-	1,575.00	(1,575.00)
Contracted Services	19,876.50	424,945.50	(405,069.00)	5,876.12	5,400.00	476.12	25,752.62	430,345.50	(404,592.88)
Dues & Subscriptions	-	-	-	473.19	2,520.75	(2,047.56)	473.19	2,520.75	(2,047.56)
Fellowship Program For New Charter Schools	67,500.00	-	67,500.00	-	-	-	67,500.00	-	67,500.00
Insurance Expense	-	-	-	620.00	900.00	(280.00)	620.00	900.00	(280.00)
Operating / Closure Expenses	-	-	-	-	17,354.25	(17,354.25)	-	17,354.25	(17,354.25)
Postage & Shipping	-	-	-	56.15	-	56.15	56.15	-	56.15
Printing & Publications	-	-	-	-	-	-	-	-	-
Reading Works & Book Wagon	-	-	-	-	-	-	-	-	-
Rent Expense	-	-	-	-	-	-	-	-	-
Salary, Benefits & Payroll Tax Expense	-	95,287.50	(95,287.50)	29,176.65	52,518.00	(23,341.35)	29,176.65	147,805.50	(118,628.85)
Software Expense	-	-	-	7,939.07	9,375.00	(1,435.93)	7,939.07	9,375.00	(1,435.93)
Supplies	-	750.00	(750.00)	-	-	-	-	750.00	(750.00)
Support to Schools & Advertising	3,694,105.65	4,987,500.00	(1,293,394.35)	-	3,750.00	(3,750.00)	3,694,105.65	4,991,250.00	(1,297,144.35)
Telephone Expense	-	-	-	-	-	-	-	-	-
Travel Expense	-	3,000.00	(3,000.00)	-	-	-	-	3,000.00	(3,000.00)
Website Expense	-	-	-	270.24	-	270.24	270.24	-	270.24
<b>Total Expenditures</b>	<u>3,815,732.19</u>	<u>5,511,483.00</u>	<u>(1,695,750.81)</u>	<u>44,596.17</u>	<u>93,768.00</u>	<u>(49,171.83)</u>	<u>3,860,328.36</u>	<u>5,605,251.00</u>	<u>(1,744,922.64)</u>
<b>Increase (Decrease) in Net Assets</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (15,157.57)</u>	<u>\$ -</u>	<u>\$ (15,157.57)</u>	<u>\$ (15,157.57)</u>	<u>\$ -</u>	<u>\$ (15,157.57)</u>

These financial statements omit substantially all disclosures to the financial statements, have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.



December 10, 2025

**To the Board of Directors and Management  
State Charter Schools Foundation of Georgia, Inc.  
Atlanta, Georgia**

We have audited the financial statements of State Charter Schools Foundation of Georgia, Inc. for the year ended June 30, 2025, and we will issue our report thereon dated December 10, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, and, *Government Auditing Standards* and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 4, 2025. Professional standards also require that we communicate to you the following information related to our audit.

**SIGNIFICANT AUDIT MATTERS**

*QUALITATIVE ASPECTS OF ACCOUNTING PRACTICES*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by State Charter Schools Foundation of Georgia, Inc. are described in Note 1 to the financial statements. We noted that no new accounting pronouncements were adopted by the Council in the current fiscal year. We noted no transactions entered into by the Foundation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management's functional allocation of expenses is based on a reasonable basis such as time spent. We evaluated the key factors and assumptions used to develop the functional allocation of expenses in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

*DIFFICULTIES ENCOUNTERED IN PERFORMING THE AUDIT*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

*CORRECTED AND UNCORRECTED MISSTATEMENTS*

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

*DISAGREEMENTS WITH MANAGEMENT*

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

### *MANAGEMENT REPRESENTATIONS*

We have requested certain representations from management that are included in the management representation letter dated December 10, 2025.

### *MANAGEMENT CONSULTATIONS WITH OTHER INDEPENDENT ACCOUNTANTS*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### *OTHER AUDIT FINDINGS OR ISSUES*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

During our examination, we also noted the following item which, if addressed, may improve internal control:

The Organization recorded cash commissions as in-kind contributions. We recommend that the Organization implement a review process to properly distinguish cash receipts from non-cash items to ensure accurate classification in the financial statements.

### *OTHER MATTERS*

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Directors and management of State Charter Schools Foundation of Georgia, Inc. and is not intended to be, and should not be, used by anyone other than these specified parties.

*Mauldin & Jenkins, LLC*

GOING FURTHER

STATE CHARTER SCHOOLS  
FOUNDATION OF GEORGIA, INC.

FINANCIAL REPORT

JUNE 30, 2025



CPAs & ADVISORS

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## Independent Auditor's Report

**To the Board of Directors  
State Charter Schools Foundation of Georgia, Inc.  
Atlanta, Georgia**

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of State Charter Schools Foundation of Georgia, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, 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 present fairly, in all material respects, the financial position of State Charter Schools Foundation of Georgia, Inc. as of June 30, 2025 and 2024, 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 audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 State Charter Schools Foundation of Georgia, 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 opinions.

#### ***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 State Charter Schools Foundation of Georgia, 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 and *Government 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 and *Government Auditing Standards*, we:

- 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 State Charter Schools Foundation of Georgia, 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 State Charter Schools Foundation of Georgia, 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 accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. 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 generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2025, on our consideration of State Charter Schools Foundation of Georgia, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of State Charter Schools Foundation of Georgia, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering State Charter Schools Foundation of Georgia, Inc.'s internal control over financial reporting and compliance.



Atlanta, Georgia  
December 10, 2025

# State Charter Schools Foundation of Georgia, Inc.

## STATEMENTS OF FINANCIAL POSITION JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 683,796	\$ 638,707
Promises to give, net	15,500	12,750
Prepaid expenses	-	2,432
	<u>699,296</u>	<u>653,889</u>
Total current assets	<u>699,296</u>	<u>653,889</u>
Total assets	<u><u>\$ 699,296</u></u>	<u><u>\$ 653,889</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 16,530	\$ 35,448
Accrued liabilities	-	1,896
Deferred revenue	547,517	560,321
	<u>564,047</u>	<u>597,665</u>
Total current liabilities	<u>564,047</u>	<u>597,665</u>
Total liabilities	<u>564,047</u>	<u>597,665</u>
<b>NET ASSETS</b>		
Without donor restrictions	<u>135,249</u>	<u>56,224</u>
Total net assets	<u>135,249</u>	<u>56,224</u>
Total liabilities and net assets	<u><u>\$ 699,296</u></u>	<u><u>\$ 653,889</u></u>

**See Notes to Financial Statements.**

# State Charter Schools Foundation of Georgia, Inc.

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2025

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUE AND SUPPORT</b>			
Federal grants	\$ 2,188,363	\$ -	\$ 2,188,363
Contributions	133,609	-	133,609
In-kind contributions	212,194	-	212,194
	<hr/>	<hr/>	<hr/>
Total revenue and support	2,534,166	-	2,534,166
<b>EXPENSES</b>			
Program services	2,350,016	-	2,350,016
Supporting services			
Management and general	93,095	-	93,095
Fundraising	12,030	-	12,030
	<hr/>	<hr/>	<hr/>
Total expenses	2,455,141	-	2,455,141
Increase in net assets	<hr/>	<hr/>	<hr/>
	79,025	-	79,025
Net assets at beginning of year	<hr/>	<hr/>	<hr/>
	56,224	-	56,224
Net assets at end of year	<hr/>	<hr/>	<hr/>
	\$ 135,249	\$ -	\$ 135,249
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**See Notes to Financial Statements.**

# State Charter Schools Foundation of Georgia, Inc.

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUE AND SUPPORT</b>			
Federal grants	\$ 2,529,158	\$ -	\$ 2,529,158
Contributions	142,843	12,500	155,343
In-kind contributions	211,109	-	211,109
Program service fees	13,500	-	13,500
Net assets released from restrictions:			
Satisfaction of program restrictions	22,500	(22,500)	-
Total revenue and support	2,919,110	(10,000)	2,909,110
<b>EXPENSES</b>			
Program services	2,735,666	-	2,735,666
Supporting services			
Management and general	123,034	-	123,034
Fundraising	13,883	-	13,883
Total expenses	2,872,583	-	2,872,583
Increase (decrease) in net assets	46,527	(10,000)	36,527
Net assets at beginning of year	9,697	10,000	19,697
Net assets at end of year	<u>\$ 56,224</u>	<u>\$ -</u>	<u>\$ 56,224</u>

**See Notes to Financial Statements.**

# State Charter Schools Foundation of Georgia, Inc.

## STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED JUNE 30, 2025

	Program Services	Supporting Services		Total
		Management and General	Fundraising	
Bank service charges	\$ -	\$ 194	\$ -	\$ 194
Contracted services	1,922	28,017	-	29,939
Dues and subscriptions	-	467	-	467
Insurance expense	-	1,757	-	1,757
Health insurance expense	31,535	11,262	2,253	45,050
Payroll taxes	3,385	1,209	242	4,836
Postage and shipping expense	-	170	-	170
Printing and publications	-	63	-	63
Rent expense	-	1,381	-	1,381
Retirement benefits	20,364	7,273	1,455	29,092
Salary expense	136,812	35,000	7,000	178,812
Software expense	7,500	4,577	-	12,077
Support to charter schools	2,148,004	-	-	2,148,004
Telephone expense	-	1,045	-	1,045
Travel expense	494	-	-	494
Website expense	-	680	1,080	1,760
<b>Total expenses</b>	<b>\$ 2,350,016</b>	<b>\$ 93,095</b>	<b>\$ 12,030</b>	<b>\$ 2,455,141</b>

See Notes to Financial Statements.

# State Charter Schools Foundation of Georgia, Inc.

## STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED JUNE 30, 2024

	Program Services	Supporting Services		Total
		Management and General	Fundraising	
Bank service charges	\$ -	\$ 479	\$ 110	\$ 589
Contracted services	-	4,360	-	4,360
Dues and subscriptions	-	994	-	994
Insurance expense	-	1,793	-	1,793
Health insurance expense	29,423	10,509	2,102	42,034
Meals and entertainment	2,093	125	-	2,218
Payroll taxes	9,518	3,399	680	13,597
Postage and shipping expense	1,127	190	-	1,317
Printing and publications	-	163	-	163
Professional fees	25,557	7,406	-	32,963
Rent expense	-	9,586	-	9,586
Retirement benefits	19,161	6,843	1,368	27,372
Salary expense	222,771	59,651	6,849	289,271
Software expense	7,830	9,888	2,774	20,492
Supplies	10,274	715	-	10,989
Support to charter schools	2,401,017	-	-	2,401,017
Telephone expense	-	2,379	-	2,379
Travel expense	3,457	3,506	-	6,963
Website expense	3,438	1,048	-	4,486
<b>Total expenses</b>	<b>\$ 2,735,666</b>	<b>\$ 123,034</b>	<b>\$ 13,883</b>	<b>\$ 2,872,583</b>

**See Notes to Financial Statements.**

# State Charter Schools Foundation of Georgia, Inc.

## STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<b>OPERATING ACTIVITIES</b>		
Increase in net assets	\$ 79,025	\$ 36,527
Adjustments to reconcile increase in net assets to net cash and cash equivalents provided by operating activities:		
(Increase) decrease in assets		
Promises to give	(2,750)	(12,750)
Grants receivable	-	428
Prepaid expense	2,432	58
(Decrease) increase in liabilities		
Accounts payable	(18,918)	(49,012)
Accrued liabilities	(1,896)	1,896
Deferred revenue	(12,804)	485,502
	<u>45,089</u>	<u>462,649</u>
Net cash and cash equivalents provided by operating activities		
	45,089	462,649
Net increase in cash and cash equivalents		
	638,707	176,058
Cash and cash equivalents, beginning of year		
	<u>\$ 683,796</u>	<u>\$ 638,707</u>
Cash and cash equivalents, end of year		

**See Notes to Financial Statements.**

# Notes To Financial Statements

## **NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The State Charter Schools Foundation of Georgia, Inc. (the "Organization") was founded in 2015 as a non-profit organization to support high quality state charter schools serving children throughout Georgia by leveraging resources to help schools launch, build, and grow.

### **Basis of Presentation**

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. This basis of presentation involves the application of accrual accounting; consequently, revenues are recognized when earned, and expenses are recognized when incurred.

### **Use of Estimates**

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

### **Cash and Cash Equivalents**

The Organization considers all highly liquid investments with an initial maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents consist of cash held in checking and money market accounts. Cash balances are maintained with financial institutions which are insured by the Federal Deposit Insurance Corporation. Balances exceed insured amounts from time to time. Management does not feel that the Organization is exposed to any significant credit risk on these accounts.

### **Promises to Give**

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. As of June 30, 2025 and 2024, the Organization did not have any conditional promises to give.

### **Revenue and Expense Recognition**

Revenue is recognized when earned. Contributions, including unconditional promises to give, are recognized in revenue in the period the promise is made. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributed and discounted services are recorded by the Organization when these services create or enhance financial assets or require specialized skills and are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

Reimbursements to be received under contracts with federal grantors are recorded as revenue when the related expenditures are incurred. Reimbursements are based on actual expenditures.

**NOTE 1.****ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Net Assets**

Net assets, revenues, and support are classified based on the existence or absence of donor- or grantor- imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets without Donor Restrictions* – Net assets available for use in general operations and not subject to donor or grantor restrictions. At times, the governing board may review its financial standing and designate sums from net assets without donor restrictions for specific operating activities.

*Net Assets with Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, this is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**Functional Expenses**

The Organization reports certain categories of expenses that are attributed to more than one supporting function. The Organization allocates salary and related tax expenses based on percentage of time worked on certain tasks. Other office and general costs are charged to the programs based on the costs directly attributable to each program. Amounts reported as management and general on the statements of activities are considered supporting services.

**In-Kind Contributions**

In-kind contributions are recognized (as contributions and expenses) at estimated fair value when they require specialized skills and would typically need to be purchased if not provided by donation. The Organization received \$212,194 and \$211,109 in in-kind services and goods during the years ended June 30, 2025 and 2024, respectively. See Note 4 for a further breakdown of in-kind services and goods received.

**Income Taxes**

The Organization qualifies as a charitable organization as defined by Internal Revenue Code Section 501(c)(3) and, accordingly, is exempt from federal income taxes under Internal Revenue Code Section 501(a).

The Organization recognizes the financial statement effects from a tax position only if it is more likely than not the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Organization and various positions related to the potential sources of unrelated business income tax (UBIT). The assessment of the technical merits of a tax position is a matter of judgment. The Organization believes that all its tax positions are more likely than not to be sustained upon examination.

The Organization files Form 990 in the U.S. federal jurisdiction and the state of Georgia.

**NOTE 2. LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 683,796	\$ 638,707
Promises to give	15,500	12,750
	<u>\$ 699,296</u>	<u>\$ 651,457</u>

The Organization manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due. All cash balances without donor restrictions, including amounts in excess of daily requirements, are maintained in deposit accounts at major financial institutions.

**NOTE 3. RELATED-PARTY TRANSACTIONS**

The Organization is affiliated with the State Charter Schools Commission of Georgia (the "Commission"). While the Commission played a role in the creation of the Organization, the two organizations are separate and operate under the authority of two different governing boards and separate bylaws. Certain employees of the Organization are paid directly by the Commission. The Commission also provides office space to the Organization and other services.

Support received from the Commission totaled \$344,694 and \$357,259 during the years ended June 30, 2025 and 2024, respectively, which are reported on the statements of activities and includes program service fees and in-kind contributions.

The Organization's total expenses related to the Commission totaled \$344,694 and \$344,359 during the years ended June 30, 2025 and 2024, respectively, which is reported on the statements of activities.

**NOTE 4. IN-KIND CONTRIBUTIONS**

For the years ended June 30, 2025 and 2024, contributed nonfinancial assets recognized within the statements of activities included:

<u>Type</u>	<u>2025</u>	<u>2024</u>	<u>Usage</u>
Payroll services	\$ 212,194	\$ 206,973	Payroll expense
Office space	-	-	Rent expense
Other	-	4,136	Program support
	<u>\$ 212,194</u>	<u>\$ 211,109</u>	

**NOTE 5. MAJOR SOURCES OF REVENUE**

The Organization is economically dependent upon grants from federal and state sources for funding of program and operational expenses. Approximately 86% of the Organization's total support and revenue was received under federal and state grants for the years ended June 30, 2025 and 2024. The Organization is subject to possible examinations by the federal and state agencies to determine compliance with terms, conditions, laws, and regulations governing the grants given to the Organization.

**NOTE 6. NET ASSETS WITH DONOR RESTRICTIONS**

There were no net assets with donor restrictions as of June 30, 2025 and 2024.

Net assets were released from donor restrictions during 2025 and 2024 by incurring expenses satisfying the restricted purpose specified by donors as follows:

	<u>2025</u>	<u>2024</u>
Subject to expenditure for specified purpose:		
Book vending machines	\$ -	\$ 22,500
Total net assets with donor restrictions	<u>\$ -</u>	<u>\$ 22,500</u>

**NOTE 7. DEFERRED REVENUE**

The Organization received funds in advance for the Department of Education's Charter Schools Program during the year ended June 30, 2025 and 2024. The total amount received for the years ended June 30, 2025 and 2024, was \$2,175,559 and \$1,048,439, respectively. Of this total \$547,517 and \$560,321 remained unspent and unallocated to purchases at June 30, 2025 and 2024, respectively, and is recorded as deferred revenue on the statements of financial position. The remaining grant money is required to be spent by the end of the grant term, September 30, 2027, or it will be required to be returned.

**NOTE 8. SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events occurring through December 10, 2025, the date on which the financial statements were available to be issued.

## SUPPLEMENTARY INFORMATION

# State Charter Schools Foundation of Georgia, Inc.

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2025

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<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Identifying Number</u>	<u>Assistance Listing Number</u>	<u>Federal Expenditures</u>	<u>Passed Through to Subrecipients</u>
<u>U.S. Department of Education</u>				
Charter Schools Program	S282A22006	84.282	\$ 2,188,363	\$ 1,672,071
			<u>\$ 2,188,363</u>	<u>\$ 1,672,071</u>

**See Notes to Schedule of Expenditures of Federal Awards.**

# State Charter Schools Foundation of Georgia, Inc.

## NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2025

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### NOTE 1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal award activity of State Charter Schools Foundation of Georgia, Inc. under programs of the federal government for the year ended June 30, 2025. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because this schedule presents only a selected portion of the operations of State Charter Schools Foundation of Georgia, Inc., it is not intended to and does not present the financial position, changes in net assets, or cash flows of State Charter Schools Foundation of Georgia, Inc.

### NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

### NOTE 3. INDIRECT COST RATE

State Charter Schools Foundation of Georgia, Inc. has elected not to use the 15-percent de minimis indirect cost rate allowed under the Uniform Guidance.

### NOTE 4. SUBRECIPIENTS

Of the federal expenditures presented in the accompanying schedule of expenditures of federal awards, the Organization provided federal awards to subrecipients as follows:

Assistance Listing Number	84.282	Charter School Program	\$ 1,672,071
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# Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

## **To the Board of Directors State Charter Schools Foundation of Georgia, Inc.**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of State Charter Schools Foundation of Georgia, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 10, 2025.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered State Charter Schools Foundation of Georgia, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of State Charter Schools Foundation of Georgia, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of State Charter Schools Foundation of Georgia, Inc.'s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether State Charter Schools Foundation of Georgia, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
December 10, 2025



# Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

**To the Board of Directors  
State Charter Schools Foundation of Georgia, Inc.**

## **Report on Compliance for Each Major Federal Program**

### ***Opinion on Each Major Federal Program***

We have audited State Charter Schools Foundation of Georgia, Inc.'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of State Charter Schools Foundation of Georgia, Inc.'s major federal programs for the year ended June 30, 2025. State Charter Schools Foundation of Georgia, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, State Charter Schools Foundation of Georgia, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of State Charter Schools Foundation of Georgia, Inc. and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of State Charter Schools Foundation of Georgia, Inc.'s compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to State Charter Schools Foundation of Georgia, Inc.'s federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on State Charter Schools Foundation of Georgia, Inc.'s compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about State Charter Schools Foundation of Georgia, Inc.'s compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 State Charter Schools Foundation of Georgia, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of State Charter Schools Foundation of Georgia, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of State Charter Schools Foundation of Georgia, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
December 10, 2025

# State Charter Schools Foundation of Georgia, Inc.

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2025

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### SECTION I - SUMMARY OF AUDITOR'S RESULTS:

#### Financial Statements:

Type of auditor's report issued:

	<b>Unmodified</b>	
	<b>Yes</b>	<b>No</b>
Internal control over financial reporting:		
Material weaknesses identified?		<b>X</b>
Significant deficiencies identified not considered to be material weaknesses?		<b>None Reported</b>
Noncompliance material to the financial statements noted?		<b>X</b>

#### Federal Awards:

Internal controls over major programs:

Material weaknesses identified?		<b>X</b>
Significant deficiencies identified not considered to be material weaknesses?		<b>None Reported</b>

Type of auditor's report issued on compliance for major programs:

	<b>Unmodified</b>
Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?	<b>No</b>

#### Identification of Major Programs:

Charter Schools Program

**84.282**

Dollar threshold used to distinguish between Type A and Type B programs?

**\$ 750,000**

	<b>Yes</b>	<b>No</b>
Auditee qualified as low-risk auditee?	<b>X</b>	
Financial statement findings?		<b>X</b>
Findings and questioned costs for Federal awards?		<b>X</b>

State Charter Schools Foundation of Georgia, Inc.  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2025**

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**SECTION II - FINANCIAL STATEMENT FINDINGS:**

None reported.

**SECTION III - FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS:**

None reported.

State Charter Schools Foundation of Georgia, Inc.  
**SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2024**

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**SECTION II - FINANCIAL STATEMENT FINDINGS:**

None reported.

**SECTION III - FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS:**

None reported.

# **PLAN OF DISSOLUTION**

This Plan of Dissolution (the "Plan") is adopted by the Board of Directors of the State Charter Schools Foundation of Georgia, Inc., a Georgia nonprofit charitable corporation (the "Corporation"), for the dissolution of the Corporation and the liquidation and distribution of its assets.

## **ARTICLE I: AUTHORIZATION**

WHEREAS, the Board of Directors of the Corporation has determined that it is in the best interests of the Corporation to dissolve and liquidate; and

WHEREAS, pursuant to O.C.G.A. § 14-3-1402, the Board of Directors has the authority to dissolve the Corporation as it has no members or shareholders entitled to vote on dissolution;

NOW, THEREFORE, the Board of Directors hereby adopts the following Plan of Dissolution:

## **ARTICLE II: DISSOLUTION PROCEDURE**

1. The Corporation shall cease conducting business except as necessary to wind up its affairs effective the adoption of this plan.
2. The Corporation shall liquidate assets as necessary and discharge all liabilities and obligations of the Corporation, whether by payment or by making reasonable provision for payment thereof, including all costs relating to dissolution, winding up, and liquidation of assets.

## **ARTICLE III: DISTRIBUTION OF ASSETS**

1. After paying or making provision for the payment of all liabilities of the Corporation, all remaining assets of the Corporation shall be distributed exclusively to the State Charter Schools Commission of Georgia as required in the Corporation's bylaws and OCGA 20-2-2092(b)(2).

## **ARTICLE IV: FILING REQUIREMENTS**

1. The Corporation shall file Articles of Dissolution with the Georgia Secretary of State in accordance with O.C.G.A. § 14-3-1409 and all other reports and documents required by law to effectuate dissolution.

## **ARTICLE V: AUTHORIZATION AND IMPLEMENTATION**

1. The Board of Directors hereby authorizes and directs the President & CEO of the Corporation to take all actions necessary to implement this Plan.
2. This Plan shall be effective upon its adoption by the Board of Directors in accordance with the Corporation's Bylaws and applicable law.

ADOPTED by the Board of Directors of the Corporation on this 11th day of May, 2026.

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Michele Neely, President & CEO

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Adria Welcher, Board Chair

## SCSF Dissolution Next Steps

1. The Board adopts the resolution to dissolve the SCSF and the Dissolution Plan.
  - A majority of board members must vote in favor.
  - A notice must be sent to board members at least two days prior to the meeting.
  - A notice must be placed in the legal organ to notify the public of a called meeting.
2. The President & CEO will notify appropriate parties.
  - Attorney General's office
    - Dissolution Plan
    - Net value of assets
    - To whom assets will be conveyed (SCSC)
  - Secretary of State's office
    - i. One day later, deliver a Notice of Intent to Dissolve to the legal organ, publish for two weeks
3. The President & CEO commences closure activities.
  - Cancel subscriptions and services.
  - Engage Maulden & Jenkins for final single audit.
4. After 30 days following the notice to the AG's office or the completion of services/activities, whichever is later, convey assets to the SCSC.
  - Close bank accounts. Will need Board Chair's assistance.
  - Provide the AG's office with a list of assets conveyed and to whom they were conveyed.
5. Complete final steps.
  - File Articles of Dissolution with Secretary of State.
  - Notify the IRS, close EIN account, and file Form 990.