

**GREATER TEXAS CAPITAL COMMUNITY FINANCE
TYLER, TEXAS**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

**GREATER TEXAS CAPITAL COMMUNITY FINANCE
FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022**

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Greater Texas Capital Community Finance
Tyler, Texas

Opinion

We have audited the accompanying financial statements of Greater Texas Capital Community Finance (a nonprofit organization), which comprise the statement of financial position as of September 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, (collectively the “financial statements”).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Greater Texas Capital Community Finance as of September 30, 2023, and the changes in its net assets and cash flows for the year 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. 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 Greater Texas Capital Community Finance 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.

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 Greater Texas Capital Community Finance’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 judgment made by a reasonable user based on the financial statements.

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In performing an 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 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 Greater Texas Capital Community Finance'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 Greater Texas Capital Community Finance'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.

Report on 2022 Compiled Financial Statements

Management is responsible for the accompanying financial statements of Greater Texas Capital Community Finance, which comprise the statement of financial position as of September 30, 2022, and the related statements of activities and functional expenses for the year then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Henry + Peters, P.C.

Tyler, Texas
February 7, 2024



**GREATER TEXAS CAPITAL COMMUNITY FINANCE
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2023 AND 2022 (COMPILED)**

	2023	2022 (Compiled)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 90,258	\$ 115,138
Cash and cash equivalents - board designated	66,674	-
Total cash and cash equivalents	156,932	115,138
Grants receivable	7,282	-
Current portion of loans receivable	9,930	-
Due from affiliate	-	50,000
Prepays and other current assets	161	9,500
Total current assets	174,305	174,638
NONCURRENT ASSETS		
Property and equipment, net	4,125	-
Loans receivable	28,040	-
Total noncurrent assets	32,165	-
Total assets	\$ 206,470	\$ 174,638
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 1,104	\$ 2,700
Accrued personnel expenses	7,041	-
Deferred revenue	-	7,381
Due to affiliate	-	82,904
Total current liabilities	8,145	92,985
NET ASSETS		
Without donor restrictions	198,325	81,653
With donor restrictions	-	-
Total net assets	198,325	81,653
Total liabilities and net assets	\$ 206,470	\$ 174,638

**GREATER TEXAS CAPITAL COMMUNITY FINANCE
STATEMENT OF ACTIVITIES
SEPTEMBER 30, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Loan processing fees	\$ 100	\$ -	\$ 100
Grants and contributions	269,987	-	269,987
Interest income	813	-	813
Total revenue and support	270,900	-	270,900
EXPENSES			
Program services	51,518	-	51,518
Management and general	78,602	-	78,602
Fundraising	26,808	-	26,808
Total expenses	156,928	-	156,928
OTHER INCOME			
Other income	2,700	-	2,700
Total other income	2,700	-	2,700
Change in net assets	116,672	-	116,672
NET ASSETS AS OF BEGINNING OF YEAR	81,653	-	81,653
NET ASSETS AS OF END OF YEAR	\$ 198,325	\$ -	\$ 198,325

**GREATER TEXAS CAPITAL COMMUNITY FINANCE
STATEMENT OF ACTIVITIES
SEPTEMBER 30, 2022 (COMPILED)**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Grants and contributions	\$ 177,619	\$ -	\$ 177,619
Total revenue and support	<u>177,619</u>	<u>-</u>	<u>177,619</u>
EXPENSES			
Program services	26,819	-	26,819
Management and administration	51,895	-	51,895
Fundraising	<u>5,562</u>	<u>-</u>	<u>5,562</u>
Total expenditures	84,276	-	84,276
OTHER INCOME			
Other income	3	-	3
Total other income	3	-	3
Change in net assets	93,346	-	93,346
NET ASSETS AS OF BEGINNING OF YEAR	<u>(11,693)</u>	<u>-</u>	<u>(11,693)</u>
NET ASSETS AS OF END OF YEAR	<u>\$ 81,653</u>	<u>\$ -</u>	<u>\$ 81,653</u>

**GREATER TEXAS CAPITAL COMMUNITY FINANCE
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Program Services	Management and General	Fundraising	Total
Accounting	\$ -	\$ 5,243	\$ -	\$ 5,243
Advertising	10,791	-	-	10,791
Bank and credit card fees	-	25	-	25
Computer expense	-	10,704	-	10,704
Computer consulting	3,500	-	-	3,500
Amortization	-	825	-	825
Dues and subscriptions	-	917	-	917
Employee leasing	26,415	35,729	26,808	88,952
Legal and professional fees	-	11,287	-	11,287
Meals and entertainment	-	3,487	-	3,487
Miscellaneous	10,812	1,485	-	12,297
Office supplies	-	2,653	-	2,653
Contract services	-	600	-	600
Telephone	-	300	-	300
Travel	-	5,347	-	5,347
	<u>\$ 51,518</u>	<u>\$ 78,602</u>	<u>\$ 26,808</u>	<u>\$ 156,928</u>

See notes to financial statements.

**GREATER TEXAS CAPITAL COMMUNITY FINANCE
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2022 (COMPILED)**

	<u>Program Services</u>	<u>Management and Administration</u>	<u>Fundraising</u>	<u>Total</u>
Accounting	\$ -	\$ 2,418	\$ -	\$ 2,418
Advertising	-	3,600	-	3,600
Bank and credit card fees	-	15	-	15
Computer expense	2,800	-	-	2,800
Computer consulting	3,500	-	-	3,500
Dues and subscriptions	-	500	-	500
Employee leasing	18,019	28,847	3,562	50,428
Events and sponsorships	-	3,925	-	3,925
Meals and entertainment	-	185	-	185
Miscellaneous	-	5,200	-	5,200
Contract services	2,500	6,523	2,000	11,023
Travel	-	682	-	682
	<u>\$ 26,819</u>	<u>\$ 51,895</u>	<u>\$ 5,562</u>	<u>\$ 84,276</u>

See notes to financial statements.

**GREATER TEXAS CAPITAL COMMUNITY FINANCE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 116,672
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Amortization	825
Forgiveness of due to affiliate payable	(94,825)
Change in operating assets and liabilities:	
Grants receivable	(7,282)
Due from affiliate	50,000
Prepays and other current assets	9,339
Accounts payable	(1,596)
Accrued personnel expenses	7,041
Deferred revenue	(7,381)
Due to affiliate	11,921
Net cash provided by operating activities	84,714

CASH FLOWS FROM INVESTING ACTIVITIES

Issuance of loans receivable	(39,000)
Payments received on loans receivable	1,030
Purchases of property and equipment	(4,950)
Net cash used in investing activities	(42,920)
Net increase in cash and cash equivalents	41,794

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR

115,138

CASH AND CASH EQUIVALENTS AT END OF YEAR

\$ 156,932

**GREATER TEXAS CAPITAL COMMUNITY FINANCE
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022 (COMPILED)**

NOTE 1 - ORGANIZATION

Greater Texas Capital Corporation (“GTCC”) established a new subsidiary Greater Texas Capital Community Finance (“GTCCF” or “the Organization”), a Texas nonprofit corporation 501c3 in February 2021. GTCCF is an emerging Community Development Financial Institution (“CDFI”) whose mission is to stimulate local economic growth and facilitate local efforts to combat poverty through providing credit and other support services to small businesses that generally do not have access to commercial business credit. These loan services are offered through its community initiative, Lending AvenueSM, which GTCCF launched in Fiscal 2022. Lending AvenueSM helps entrepreneurs strengthen their businesses, stabilize, and increase their incomes, create additional opportunities for employment and improve economic conditions for underserved segments of the communities they serve. Lending AvenueSM creates pathways for entrepreneurs to launch, grow, and sustain their businesses. GTCCF began lending to small businesses in June of 2023 and plans to apply for CDFI certification through the CDFI Fund in Fiscal 2024.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

FINANCIAL STATEMENT PRESENTATION

The Organization follows Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 958 *Not-for-Profit Organizations* in preparing the financial statements. Under the provisions of this standard, net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Net assets of the Organization and changes therein, are classified and reported as follows:

Net assets without donor restrictions - Net assets not subject to donor-imposed restrictions may be expended for any purpose in performing the primary objectives of the Organization.

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time.

Contributions, which include unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. All other support that is restricted by the donor is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized.

Fees for service received from customers and government agencies are recognized in the period earned. Reimbursable earnings not yet received from grantors and customers are recorded as receivables. Funds received in excess of actual earnings are recorded as deferred revenue. Expenditures for goods and services are recorded at the time goods are received or services are rendered.

Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

**GREATER TEXAS CAPITAL COMMUNITY FINANCE
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022 (COMPILED)
CONTINUED**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include investments in highly liquid debt instruments with an initial maturity of three months or less, including amounts whose use is limited by board designation.

GRANTS AND ACCOUNTS RECEIVABLE

Accounts receivable, grants and other receivables are reported at the amount management expects to collect from outstanding balances. Management evaluates the need for an allowance for doubtful accounts applicable to its accounts receivable based on various factors, including an assessment of the credit worthiness of its donors and customers, aging of the amount due and historical experience. Based on management's assessment of the credit history with clients having outstanding balances and current relationships with them, they have concluded that realization losses on accounts receivable have been adequately provided for as of September 30, 2023.

LOANS RECEIVABLE AND ALLOWANCE FOR CREDIT LOSSES

Loans receivable are classified as held to maturity and are stated at net realizable value. Interest income on loans is computed based on the outstanding loan balance and is accrued as it becomes receivable under the contractual terms of the note. Loans receivable may or may not require collateral. Collateral, if applicable, generally consists of various business and/or personal assets of the borrowers. An allowance for credit loss is increased by provisions for credit losses charged to operating expenses and reduced by loans charged off. Allowances are determined based on the risk rating assigned to the portfolio using GTCCF's Portfolio Risk Rating Model. Loans are rated quarterly. All loans are performing as agreed and an allowance for credit loss was not considered necessary as of September 30, 2023.

PROPERTY AND EQUIPMENT

The Organization follows the practice of capitalizing all expenditures in excess of \$2,500 for property and equipment at cost; the fair value of donated fixed assets is similarly capitalized. Depreciation is provided over the estimated useful lives of the respective assets on a straight-line basis. Routine repairs and maintenance are expensed as incurred.

DONATED ASSETS AND SERVICES

Contributions of donated non-cash assets are recorded at their estimated fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, that are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation are recorded at their fair values in the period received.

INCOME TAXES

GTCCF is a not-for-profit corporation under the Texas Business Organizations Code and is exempt from federal income taxes on related income as described in Section 501(c)(3).

Management considers the likelihood of changes by taxing authorities in its filed income tax returns and discloses potential significant changes that management believes are more likely than not to occur upon examination by tax authorities. Management has not identified any uncertain tax positions in filed income tax returns that require disclosure in the accompanying financial statements. The Organization's tax returns are subject to examination by the Internal Revenue Service, generally for three years from the date of filing.

ADVERTISING

The Organization expenses the cost of advertising as it is incurred.

**GREATER TEXAS CAPITAL COMMUNITY FINANCE
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022 (COMPILED)
CONTINUED**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

FUNCTIONAL EXPENSES

The financial statements report certain categories of expenses that are attributable to more than one program or supporting service. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Accordingly, certain costs have been allocated on the basis of estimates by management among the programs and supporting services, based primarily on the nature of the expense concerned and percentages of time allocated to these functions. Certain expenses are allocated among programs and support services on an equitable basis based on employee time and effort estimates.

LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Financial assets at year-end	\$	174,144
Less: amounts unavailable for general expenditure, due to:		
contractual or other restrictions		(66,674)
Financial assets available to meet cash needs for general expenditures within one year		\$ 107,470

ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of 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.

NOTE 3 - BOARD DESIGNATED NET ASSETS

From net assets without donor restrictions, the Organization's governing board has designated certain amounts held as cash and cash equivalents at September 30, 2023 in accordance with its credit policy. GTCCF is required to evaluate each loan at application based on a 10-point Credit Matrix for the basis of determining reserve requirements. The funded portfolio at September 30, 2023 calculated to ~10% of all loans made and outstanding.

As of September 30, 2023 the board has also designated \$62,774 of the available asset balance as amounts for future lending and \$3,900 as additional board designated reserve.

NOTE 4 - PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of September 30:

Website	\$	4,950
Less: accumulated amortization		(825)
		\$ 4,125

Amortization expense was \$825 for the year ended September 30, 2023.

**GREATER TEXAS CAPITAL COMMUNITY FINANCE
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022 (COMPILED)
CONTINUED**

NOTE 5 - GRANTS

In September 2021, GTCCF was awarded a Technical Assistance grant of \$125,000 from the U.S. Department of the Treasury's Community Development Financial Institutions Fund. Technical Assistance grants are intended to provide seed capital to enable existing and emerging Community Development Financial Institutions to increase the impact of the capital and credit they deploy in distressed and underserved communities.

In determining which products and services are appropriate for its target market and developing lending policies and procedures, GTCCF can use the grant funds in the areas of compensation, professional service costs, training and education, equipment, supplies and certain other specified costs. In accordance with the terms of the agreement, the recipient must attain certain performance metrics as well as report eligible use of funds over a three-year period in order to be granted the full award amount.

During the year ended September 30, 2022, GTCCF received an initial advance payment of funds totaling \$75,000 and was awarded an additional \$125,000 grant under similar program terms. As of September 30, 2022, GTCCF had identified qualifying uses of funds totaling \$67,619 to be reported in compliance with the grant agreement and also recorded revenue in this amount as grant income during the year ended September 30, 2022.

During the year ended September 30, 2023, GTCCF received a payment of the remaining funds available in the 2021 grant totaling \$50,000 as well as an initial advance of \$75,000 from the 2022 grant under similar program terms, all of which was fully earned. As of September 30, 2023, GTCCF had earned and reflects as a receivable \$7,282 of the remaining \$50,000 from the 2022 award. As of year end September 30, 2023, GTCCF had identified qualifying uses of funds totaling \$139,662 to be subsequently reported in compliance with the grant agreements and also recorded revenue in this amount as grant income on the accompanying financial statements. In the event that the conditions of the grant program are not met by the reporting deadline, any unused funds will be due and payable back to the U.S. Department of the Treasury or forfeited in accordance with the terms of the agreement.

NOTE 6 - EMPLOYEE LEASING

The Organization executed a staff services agreement with a Professional Employment Organization (“PEO”) to lease employees. All staffing with the Organization is through the PEO, with the exception of services provided by the parent, GTCC, which is governed by a Professional Services Contract. While the hiring, termination, salary determination, management and control of the employees leased reside with the Organization, the PEO is responsible for the payroll, benefits, and insurance administration of these employees. In conjunction with the agreement, the Organization is a member in a multiemployer 401(k) retirement plan sponsored by the PEO. For the year ended September 30, 2023 the Organization matched employee deferrals to the plan up to 6% of eligible compensation.

NOTE 7 - LOANS RECEIVABLE

In the fiscal year ended September 30, 2023, GTCCF loaned funds to two community businesses. The loans are secured, payable in monthly installments over 3 to 6 years with no penalty for early payoff and are reported as loans receivable in the accompanying financial statements. The loans accrue interest at 12%. Interest income recognized by the Organization totaled \$762 for the year ended September 30, 2023.

Small business loans are underwritten after evaluating and understanding the borrower’s ability to repay the loan through operating profitably and effectively growing its business. GTCCF’s underwriting team examines current and projected cash flows to determine the ability of the borrower to repay their obligations as agreed. Small business loans are primarily made based on the credit quality and cash flows of the borrower and secondarily on the underlying collateral provided by the borrower. Most small business loans are secured by the assets being financed or other business assets such as accounts receivable or inventory and may incorporate a personal guarantee to add strength to the credit and reduce the risk on a transaction to an acceptable level.

**GREATER TEXAS CAPITAL COMMUNITY FINANCE
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022 (COMPILED)
CONTINUED**

NOTE 7 - LOANS RECEIVABLE - CONTINUED

In the case of loans secured by accounts receivable, the availability of funds for the repayment of these loans may be substantially dependent on the ability of the borrower to collect amounts due from its customers.

Future maturities receivable by the Organization on these loans are as follows for the years ended September 30:

2024	\$	9,930
2025		11,138
2026		11,546
2027		2,846
2028		2,510
		<u>37,970</u>

NOTE 8 - CONCENTRATION AND CONTINGENCIES

The Organization maintains cash in accounts with federally insured banks. At times, the balances in these accounts may be in excess of federally insured limits. The Organization uses quality depository institutions and monitors their stability. The Organization has not experienced any loss in such accounts, and it does not believe it is exposed to any significant risk on cash.

The Organization is subject to certain claims and contingencies that arise in the normal course of accomplishing its mission. None of these, in the opinion of management, are expected to have a material adverse effect on the financial position, activities or cash flows of the Organization.

NOTE 9 - RELATED PARTIES

Certain administrative, accounting, human resources and technology services are provided to the Organization under a service agreement with its related party Greater Texas Capital Corporation. Under the services agreement, these services are billed periodically to the Organization. During the year ended September 30, 2023 Greater Texas Capital Corporation charged \$94,825 to the Organization for those services.

Subsequently, Greater Texas Capital Corporation forgave the full amount due and payable for these services. The Organization recorded contribution income for the forgiveness received.

NOTE 10 - SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through February 7, 2024, the date on which the financial statements were available to be issued.