



Grace School of Theology

Financial Statements
With Independent Auditor's Report

June 30, 2024

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Grace School of Theology

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Independent Auditor's Report

To the Board of Directors
Grace School of Theology
The Woodlands, Texas

Opinion

We have audited the financial statements of Grace School of Theology, which comprise the statement of financial position as of June 30, 2024, 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 accompanying financial statements present fairly, in all material respects, the financial position of Grace School of Theology as of June 30, 2024, and the changes in its net assets and its 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Grace School of Theology 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 Grace School of Theology's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

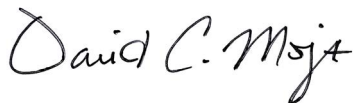
Auditor's Responsibilities for the Audit of the Financial Statements

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- 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 Grace School of Theology '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 Grace School of Theology'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.



Reidsville, GA
November 12, 2024

Grace School of Theology

Statement of Financial Position

	<u>June 30, 2024</u>
ASSETS:	
Cash and cash equivalents	\$ 500,496
Accounts receivable	98,257
Pledges receivable	450,000
Inventories	61,479
Other receivables	14,268
Other assets	<u>481,302</u>
Total current assets	1,605,802
 Right of Use Asset	 229,057
Property and equipment–net	134,928
 Total Assets	 <u><u>\$ 1,969,787</u></u>
LIABILITIES AND NET ASSETS:	
Liabilities:	
Accounts payable	\$ 261,297
Unearned student income	375,216
Deferred grant revenue	-
Notes payable	24,840
Other liabilities	<u>476</u>
Total current assets	661,829
 Lease liability	 229,057
Long-term debt, net of current portion	-
 Total Liabilities	 \$ 890,886
 Net assets:	
Net assets without donor restrictions:	
Operating	<u>1,078,901</u>
 Total Liabilities and Net Assets	 <u><u>\$ 1,969,787</u></u>

See notes to financial statements

Grace School of Theology

Statement of Activities

Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT:			
Tuition and fees–net	\$ 708,632	\$ -	\$ 708,632
Contributions	3,821,548	426,500	4,248,048
Grant income	-	-	-
Investment income	(137)	-	(137)
Other income	17,248	-	17,248
Net assets released from restriction	426,500	(426,500)	-
Total revenues	<u>4,973,791</u>	<u>-</u>	<u>4,973,791</u>
EXPENSES:			
Educational and general:			
Program services	3,860,002	-	3,860,002
General & Administrative	713,608	-	713,608
Fundraising	368,927	-	368,927
Total expenses	<u>4,942,537</u>	<u>-</u>	<u>4,942,537</u>
Change in net assets	<u>31,254</u>	<u>-</u>	<u>31,254</u>
Net Assets, Beginning of Year	<u>1,047,647</u>	<u>-</u>	<u>1,047,647</u>
Net Assets, End of Year	<u>\$ 1,078,901</u>	<u>\$ -</u>	<u>\$ 1,078,901</u>

See notes to financial statements

Grace School of Theology

Statement of Functional Expenses

Year Ended June 30, 2024

	Institutional Support			
	General and			
	Program Services	Administrative	Fundraising	Total
Salaries	\$ 2,137,586	\$ 465,348	\$ 285,500	\$ 2,888,434
Benefits	222,595	48,459	29,730	300,784
Payroll taxes	111,474	24,268	14,889	150,631
Total salaries and benefits	2,471,655	538,075	330,119	3,339,849
Grants	436,877	35,804	10,214	482,895
Accreditation expenses	19,469	-	-	19,469
Professional fees	101,744	8,338	2,379	112,461
Advertising	5,785	22,087	1,328	29,200
Office expenses	37,325	4,894	1,359	43,578
Information technology	234,692	61,854	17,184	313,730
Occupancy	327,736	8,556	2,375	338,667
Travel	112,550	2,938	815	116,303
Conferences, meetings	10,510	3,815	-	14,325
Interest	-	-	-	-
Depreciation and amortization	43,784	15,891	-	59,675
Insurance	14,788	-	-	14,788
Other expenses	43,087	11,356	3,154	57,597
TOTALS	\$ 3,860,002	\$ 713,608	\$ 368,927	\$ 4,942,537

See notes to financial statements

Grace School of Theology

Statement of Cash Flows

	<u>June 30, 2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	\$ 31,254
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	59,675
Changes in operating assets and liabilities:	
Accounts receivable	(25,409.00)
Pledges receivable	100,000.00
Other receivables	8,902.00
Inventories	12,006.00
Other assets	319,896.00
Right of Use Asset	239,941.00
Accounts payable	120,247.00
Unearned student income	(59,948.00)
Deferred revenue	(300,000.00)
Other liabilities	(4,301.00)
Lease liability	(239,941.00)
Note payable - PPP	(16,560.00)
Net Cash Used by Operating Activities	<u>\$ 245,762</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchases of property and equipment	\$ (7,745)
Net Cash Provided (Used) by Investing Activities	<u>\$ (7,745)</u>
Change in Cash and Cash Equivalents	\$ 238,017
Cash and Cash Equivalents, Beginning of Year	<u>\$ 262,479</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 500,496</u></u>

See notes to financial statements

Grace School of Theology

Notes to Financial Statements

June 30, 2024

Note 1 – Description of the Organization

Grace School of Theology (GSOT) was organized and incorporated under the laws of the State of Texas on May 29, 2001, with the original name Houston Theological Seminary, for the purpose of providing education in the Christian faith and to train and equip Christians in ministry and leadership skills. On March 25, 2003, an amendment was filed to change the name of the Organization to Grace School of Theology. Grace School of Theology (the Seminary) is located in The Woodlands, Texas, 30 miles north of Houston, Texas. The Seminary has an enrollment of approximately 922 students (12- month unduplicated headcount). The Seminary is supported primarily by tuition and contributions from individuals, churches, and foundations.

Note 2 – Summary of Significant Accounting Policies

Basis of presentation –The financial statements of GSOT have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require GSOT to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of GSOT's management and the board of directors.

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

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

Measure of operations – The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to GSOT's ongoing educational services and interest and dividends earned on investments. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Cash and cash equivalents – GSOT's cash consists of cash on deposit with banks.

Grace School of Theology

Notes to Financial Statements

June 30, 2024

Note 2 – Summary of Significant Accounting Policies (continued)

Concentrations of credit risk – Financial instruments that potentially subject GSOT to concentrations of credit risk consist principally of cash and cash equivalents and investments. GSOT maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. GSOT's cash and cash equivalent accounts have been placed with high credit quality financial institutions. GSOT has not experienced, nor does it anticipate, any losses with respect to such accounts.

Contributions receivable – 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-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

For the year ended June 30, 2024, GSOT's contributions receivable consisted of unconditional promises to give in the amounts of \$550,000, which are expected to be collected within one year. As the amounts were all collected as of the statement date, no discount has been applied.

Property and equipment, net – Property and equipment are stated at cost at the date of purchase or, for donated assets, at fair value at the date of donation, less accumulated depreciation. Depreciation is calculated using the straight-line method over the lesser of the estimated useful lives of the assets or the lease term. The useful lives range from three to five years. GSOT's policy is to capitalize renewals and betterments acquired for greater than \$1,000 and expense normal repairs and maintenance as incurred. GSOT's management periodically evaluates whether events or circumstances have occurred indicating that the carrying amount of long-lived assets may not be recovered.

Contributions – Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. 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 statements of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Several volunteers have made significant contributions of their time in furtherance of GSOT's mission. These services were not reflected in the accompanying statements of activities because they do not meet the necessary criteria for recognition under US GAAP.

Grace School of Theology

Notes to Financial Statements

June 30, 2024

Note 2 – Summary of Significant Accounting Policies (continued)

Use of estimates – The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Income taxes – GSOT is exempt from income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. GSOT has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. GSOT has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

Accounts Receivable and Allowance for Credit Losses - GSOT provides on-site and off-site educational programs to a broad range of students. It has tracked historical loss information for our accounts receivable and compiled historical credit loss percentages for different aging categories and believe that the historical loss information it has compiled is a reasonable base on which to determine expected credit losses for accounts receivable held at June 30, 2024 because the composition of the accounts receivable at that date is consistent with that used in developing the historical credit-loss percentages (i.e., the similar risk characteristics of its students and its lending practices have not changed significantly over time)

Functional expenses – The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among educational services and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

Expense	Method of Allocation
Salaries and benefits	Time and effort
Professional services	Time and effort
Advertising	Full Time Equivalent
Office expenses	Square Footage
Information technology	Full Time Equivalent
Occupancy	Square Footage
Travel	Time and effort
Conferences, meetings	Full Time Equivalent
Interest	Full Time Equivalent
Depreciation	Square Footage
Insurance	Square Footage
Student services	Full Time Equivalent
Other	Time and effort

Reclassifications – Certain prior year amounts have been reclassified to conform to the current year presentation.

Grace School of Theology

Notes to Financial Statements

June 30, 2024

Note 3 – Availability and Liquidity

The following represents GSOT's financial assets at June 30, 2024:

Financial assets at year end:	2024
Cash and cash equivalents	\$ 500,496
Accounts receivable	112,525
Pledges receivable	450,000
Other assets	481,302
Total financial assets	1,544,323

Amounts not available in the next 12 months -

Financial assets available to meet general expenditures over the next twelve months	\$ 1,544,323
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GSOT's goal is generally to maintain financial assets to meet 90 days of operating expenses. As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts and certificates of deposit.

Note 4 – Property and Equipment, Net

Property and equipment, net consisted of the following at June 30, 2024:

	2024
Leasehold improvements	\$ 124,404
Equipment	629,593
Other	43,359
Intangible assets	168,850
Less: accumulated depreciation	(831,278)
Property and equipment, net	\$ 134,928

For the years ended June 30, 2024, depreciation expense totalled \$ 59,675

Included in Property and Equipment, Net are \$168,850 in intangible assets related to management software installation and training costs.

Grace School of Theology

Notes to Financial Statements

June 30, 2024

Note 5 – Leases

GSOT leases certain space and/or equipment at various terms under long-term non-cancelable operating lease agreements. The leases expire at various dates through 20X6 and provide for renewal options ranging from one year to three years. GSOT includes in the determination of the right-of-use assets and lease liabilities any renewal options when the options are reasonably certain to be exercised. The weighted-average discount rate is based on the discount rate implicit in the lease. GSOT has elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable. GSOT has applied the risk-free rate option to the equipment class of assets.

Years Ending June 30,

2025	\$ 218,651
2026	3,375
2027	3,375
2028	3,375
2029	281
Present value of lease liabilities	<u>229,057</u>

Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	\$ 260,908

Weight-Average Information

Weighted-average remaining lease term in years:	
Operating leases	2.63
Weighted-average discount rate:	
Operating leases	3.22%

Note 6 – Tuition and Fees

Tuition and fees are considered earned by GSOT evenly throughout each semester. The amounts are shown net of scholarships and discounts in the Statement of Activities. For the year ended June 30, 2024 Tuition and fees were as follows:

	<u>2024</u>
Tuition	\$ 1,986,307
Fees	303,992
less: Scholarships and discounts	<u>(1,581,667)</u>
Tuition and fees - net	708,632

Grace School of Theology

Notes to Financial Statements

June 30, 2024

Note 7 – Revenue Recognition

GSOT recognizes revenue from student tuition and fees during the year in which the related services are provided to students. The performance obligation of delivering educational services is simultaneously received and consumed by the students; therefore, the revenue is recognized ratably over the course of the academic year. Payment for tuition and fees is generally invoiced at the beginning of each term and payment is required no later than the specified add/drop date. All amounts received prior to the commencement of the academic year, including enrollment deposits, are deferred to the applicable period. Scholarships provided to students are recorded as a reduction from the posted tuition rates at the time revenue is recognized.

Note 8 – Foundation Grant

In the year ended June 30, 2022, GSOT received a grant from a foundation in the amount of \$1,000,000, expendable over the period November 1, 2021 through December 31, 2025. The purpose of the grant is support for Pathways for the Accelerating Christian Education (PACE) project. The grant requires program reports annually. For the year ended June 30, 2024, no amounts were expended. Amounts not expended at June 30, 2024 of \$300,000 are included as Deferred grant revenue on the Statement of Financial Position.

Note 9 – Related Party Transactions

There were no significant or unusual transactions with related parties in accordance with AU-C section 550 nor were there reportable transactions under SFAS 57 for the year ended June 30, 2024. Transactions with members of management, board members, or their family members included amounts paid for reasonable compensation and/or reimbursed expenses under an accountable reimbursement plan. Please see Supplemental Schedule C for more information.

Note 10 – Subsequent Events

GSOT has evaluated subsequent events through November 12, 2024 which is the date the financial statements were available to be issued. GSOT is not aware of any material subsequent events.

Grace School of Theology

June 30, 2024

Supplemental Schedule A

COMPOSITE SCORE

June 30, 2024

In order to participate in the Student Financial Assistance (SFA) Program, an institution must demonstrate that it is financially responsible. One of the general standards for nonprofit institutions is the composite score standard in 34 CFR 668.172. The composite score combines different measures of fundamental elements of financial health to yield a single measure of an institution's overall financial health.

GSOT's composite score is calculated as follows:

	Ratio	Strength Factor	Weighting	Composite Score
Primary Reserve	0.1910	1.9099	40%	0.7640
Equity	0.5477	3.0000	40%	1.2000
Net Income	0.0063	1.3142	20%	0.2628

Composite Score = **2.2**

As the composite score is between 1.5 and 3.0, GSOT is considered financially responsible under this standard.

Grace School of Theology

Supplemental Schedule B - Financial Responsibility Ratio

Year ended June 30, 2024

Primary Reserve Ratio			
<u>Expendable Net Assets</u>			
Financial Statement and Financial Statement Line Item or Footnote Disclosure		Financial Statement Line Item Amount	Amount Used For Ratio
Statement of Financial Position - Net assets without donor restrictions- Operating	Net assets without donor restrictions	\$1,078,901	\$ 1,078,901
N/A	Net assets with donor restrictions	-	-
N/A	Net assets with donor restrictions; restricted in perpetuity	-	-
N/A	Annuities with donor restrictions	-	-
N/A	Term endowments with donor restrictions	-	-
N/A	Life income funds with donor restrictions	-	-
N/A	Secured and unsecured related party receivable	-	-
N/A	Unsecured related party receivable	-	-
N/A	Property, plant and equipment, net, including construction in progress	-	-
Statement of Financial Position- Property and equipment, net & Note 4 - Property and Equipment	Property, plant and equipment; pre-implementation, leases grandfathered	7,173	7,173
N/A	Property, plant and equipment; post-implementation - with outstanding debt for acquisition	-	-
Statement of Financial Position- Property and equipment, net & Note 4 - Property and Equipment, Net	Property, plant and equipment: post-implementation - without outstanding debt for acquisition	127,755	127,755
N/A	Construction in progress	-	-
N/A	Lease right of use assets, net	-	-
N/A	Lease right of use assets; pre-implementation, leases are grandfathered	-	-
Statement of Financial Position - Right of Use Asset & Note 5 - Leases	Lease right of use assets; post-implementation	229,057	229,057
N/A	Intangible assets	-	-
N/A	Post-employment and pension liabilities	-	-
N/A	Long-term debt; for long term purposes	-	-
N/A	Long-term debt; for long term purposes pre-implementation, debt grandfathered	-	-
N/A	Long-term debt; for long term purposes post implementation	-	-
N/A	Line of Credit for Construction in progress	-	-
N/A	Right of use asset lease obligation	-	-
N/A	Right of use asset lease obligation; pre-implementation, leases grandfathered	-	-
Statement of Financial Position - Lease Liability & Note 5 - Leases	Right of use asset lease obligation; post-implementation	229,057	229,057
	Total Expendable Net Assets		943,973

Total Expenses and Losses			
Statement of Activities - Total expenses	Total expenses without donor restrictions	4,942,537	4,942,537
N/A	Investment loss, net investment return appropriated for spending	-	-
N/A	Other components of net periodic pension costs	-	-
N/A	Change in value of split interest agreements	-	-
N/A	Other losses	-	-
N/A	Pension-related changes other than net periodic pension costs	-	-
N/A	Non-operating and net investment loss	-	-
N/A	Investment loss, net investment return appropriated for spending	-	-
N/A	Pension-related changes other than net periodic costs	-	-
Total expenses and losses			4,942,537

Equity Ratio			
Modified Net Assets			
Statement of Financial Position - Net assets without donor restrictions- Operating	Net assets without donor restrictions	1,078,901	1,078,901
N/A	Net assets with donor restrictions	-	-
N/A	Intangible assets	-	-
N/A	Secured and Unsecured related party receivable	-	-
N/A	Unsecured related party receivable	-	-
Total modified net assets			1,078,901
Modified Assets			
Statement of Financial Position - Total Assets	Total assets	1,969,787	1,969,787
N/A	Lease right-of-use asset; pre-implementation, leases grandfathered	-	-
N/A	Lease right-of-use liability; pre-implementation, leases grandfathered	-	-
N/A	Intangible assets	-	-
N/A	Secured and Unsecured related party receivable	-	-
N/A	Unsecured related party receivable	-	-
Total modified assets			1,969,787

Net Income Ratio			
Change in Net Assets Without Donor Restrictions			
Statement of Activities - Change in Net Assets (Without Donor Restrictions column)	Change in Net Assets Without Donor Restrictions; increase (decrease)	31,254	31,254
Total Revenue and Gains			
Statement of Activities - Total revenues and other support (Without Donor Restrictions column)	Total revenue without donor restrictions, including net assets released from restrictions	4,973,791	4,973,791
N/A	Net investment return appropriated for spending	-	-
N/A	Total net investment return, including investment return appropriated for spending	-	-
N/A	Change in value of split-interest agreements	-	-
N/A	Other gains	-	-
N/A	Pension-related changes other than net periodic pension	-	-
Total revenues and gains without donor restrictions			4,973,791

Grace School of Theology

June 30, 2024

SUPPLEMENTAL SCHEDULE C

Related Party Disclosures Required by the U.S. Department of Education

The following list of related party transactions is provided solely to comply with the Financial Responsibility, Administrative Capability, Certification Procedures, Ability To Benefit regulation promulgated by the U.S. Department of Education:

Related Party Name	Relationship	Location	Transaction	Revenue	Expenditure
Related Party A	Board Member	The Woodlands, TX	Donation	31,200	
Related Party B	Board Member	The Woodlands, TX	Donation	100	
Related Party C	Former Officer	The Woodlands, TX	Donation	50	
Related Party D	Officer	The Woodlands, TX	Donation	1,100	
Related Party E	Board Member	The Woodlands, TX	Donation	4,104	
Related Party F	Family Member	The Woodlands, TX	Donation	10,900	
Related Party G	Family Member	The Woodlands, TX	Donation	200	
Related Party H	Board Member	The Woodlands, TX	Donation	1,479,611	
Related Party I	Board Member	The Woodlands, TX	Donation	125,000	
Related Party J	Family Member	The Woodlands, TX	Donation	250	
Related Party K	Board Member	The Woodlands, TX	Donation	12,000	
Related Party L	Board Member	The Woodlands, TX	Donation	7,000	