

Agency	BCL of Texas
Program	Homeownership and Financial Empowerment
San Marcos Service Address	302 W Hopkins Street, Suite 2
Requested	\$50,000
Recommended	\$0

	BCL of Texas Homeownership and Financial Empowerment
Application Completeness Check for HSAB	
Questions	
Are all questions answered?	Yes
Is the application signed? (this is a certification)	Yes
Does the program have measurable outcomes?	Yes
Is the agency a Human Services Agency?	Yes
Is the agency overseen by a Board of Directors?	Yes
Required Attachments	
BUDGETS	
1. Agency budget for current fiscal year	Yes
2. Agency budget proposed for next fiscal year	Yes
3. Program budget for current fiscal year	no separate budget created
4. Program budget proposed for next fiscal year	Yes
5. Budget showing the exact uses of the HSAB funding	Yes
BOARD OF DIRECTORS INFORMATION	
6. Board of Directors membership roster	Yes
7. Board of Directors Meeting Attendance Record for current year	Yes
8. Board of Directors City of Residence	Yes
9. Board of Directors membership criteria	NA
ORGANIZATION INFORMATION	
10. Organizational chart with names and titles of staff	Yes
11. Current IRS Form 990, pages 1 and 2 (not required for churches)	Yes
12. Non-discrimination policy statement	Yes
Preferred Attachments - 3 Letters of Support	
Letters of support from members of the San Marcos Community	only 2
Attachments if Applicable	
Latest audit or CPA signed review, if applicable	Yes
Policies and Procedures for the proposed Program, if available	
Note: We are not requiring Texas Secretary of State registration	

City of San Marcos Human Services Grants
FY 2025 Application

I. SUMMARY INFORMATION

Please spell out organization name and program name completely, without acronyms.

Applicant Organization: CEN-TEX Certified Development Corporation dba BCL of Texas

Contact Name: Raquel Valdez Sanchez Telephone: 512-383-0025

Contact E-Mail Address: rvaldez@bcloftexas.org Website: www.bcloftexas.org

Mailing Address: 1011 San Jacinto Blvd, Ste. 500, Austin, TX 78701

San Marcos Service Address for this Program: 302 W. Hopkins St. Ste 2, San Marcos, TX 78666

Who is authorized to execute program documents? (Name, Title) Raquel Valdez Sanchez, COO

Program Name: Homeownership & Financial Empowerment Program

Amount of Funds Requested: \$50,000

What percentage of the cost of this program is requested as funding through this application? 50%

II. QUESTIONS

All questions must be answered. Please type your answers.

OVERVIEW

1. What is the agency's or organization's mission?

The mission of BCL of Texas (BCL) is "Building Strong Communities". BCL of Texas supports Texans to acquire wealth building assets, such as homeownership and entrepreneurship, with the financial tools and education necessary to build personal net worth. With an emphasis on diversity, equity, and inclusion, we serve communities of color, women, veterans, rural communities, low and moderate-income individuals, families, and small business owners. BCL is a Housing of Urban Development (HUD) Approved Housing Counseling Agency, HUD approved secondary financing lender, Community Development Financial Institution (CDFI), and NeighborWorks America member.

2. Briefly summarize the program for which funding is being requested and the services it provides.

BCL of Texas' Homeownership and Financial Empowerment services offers financial capability coaching, homeownership pre-purchase counseling, home retention counseling (foreclosure prevention), as well as in-person and online comprehensive homebuyer and financial empowerment education classes by certified HUD approved counselors.

COMMUNITY NEED AND JUSTIFICATION - 20 POINTS

1. Describe in detail the need for this program in San Marcos.

BCL's Homeownership and Financial Empowerment Program is essential to address the critical housing and financial challenges facing San Marcos residents. The city's rapid growth has exacerbated affordability, inventory shortages, and homelessness, while income inequality, student debt, and limited financial education hinder economic stability.

These interconnected issues have a profound impact on the overall quality of life for many community members. By providing comprehensive housing and financial counseling services, BCL aims to stabilize the housing market, promote affordable homeownership, and strengthen the community.

Our program will focus on:

- **Foreclosure Prevention:** Assisting homeowners in financial distress to avoid foreclosure, preserving property values, and maintaining community stability.
- **Homebuyer Education:** Equipping potential homeowners with the knowledge and tools necessary for successful homeownership, reducing the risk of default.
- **Financial Counseling:** Helping residents build credit, save for down payments, and achieve financial goals to increase access to homeownership.
- **Rental Assistance:** Providing resources and referrals to support renters in understanding their rights and preventing evictions.
- **Financial Literacy:** Empowering individuals and families with financial education to make informed decisions and improve overall well-being.

Through collaboration with the City of San Marcos and other community partners, BCL will implement a holistic approach to address these challenges and create a more equitable and prosperous community for all residents.

2. Has the need for this program been increasing in recent years?

The COVID-19 pandemic significantly amplified the need for the Homeownership and Financial Empowerment Program due to factors like job loss and income instability, healthcare costs, and remote work and lifestyle changes. The program has been instrumental in helping individuals and families achieve financial resilience in the face of unprecedented challenges. Overall, in the last 5 years BCL has provided 20,000 hours of financial coaching and advisory services to residents working on various financial goals as they relate to getting started with financial behaviors such as saving for today and tomorrow, developing good financial habits; new beginnings such as marriage, buying a home, and raising children; life events, such as unemployment, managing health, and dealing with divorce; managing debt through controlling credit card usage, foreclosure prevention, and student loan guidance; and future planning through estate planning and preserving wealth.

3. Client Information

Definitions:

Direct Client - individuals or families immediately affected or personally served by the helping agency.

Questions:

- a. Describe the direct clients for this program.
 - b. How is the program marketed to direct clients? How do you find these clients?
 - c. Expected total annual unduplicated direct clients who are City of San Marcos residents:
- A. BCL serves the entire City of San Marcos. A direct client primarily includes the following populations:
- Low-to-moderate income residents making less than 80% of the Area Median Income
 - Single Mom Head of Household
 - Section 8 and Low-Income Tax Credit property tenants

- Families with low access to transportation
 - Families with children living in poverty
 - Residents without a high school diploma or equivalency
- B. Through a multi-faceted approach, BCL plans to conduct affirmative outreach to targeted historically underserved areas of San Marcos in need of the Housing and Financial Empowerment program. We will use digital marketing on social media, email campaigns and targeted advertising to reach potential direct clients. Within the first 30 days of the program, BCL will conduct weekly outreach events and table as many community events as possible to educate the public and work with City of San Marcos in identifying opportunities to spread the word. BCL will organize presentations in partnership with community organizations to promote the program and reach shared audiences. We will also plan on generating media coverage to increase program visibility.
- C. Expected total annual unduplicated direct clients who are City of San Marcos residents: 200

IMPLEMENTATION - 15 POINTS

1. How exactly will these funds be used?

For a successful, supported Housing and Financial Empowerment program, the funds will be used to support direct costs, salaries and fringe (no more than 20% of a full time position), supplies and equipment, outreach, training, software and technology, and client supplies. The funds will also be used for a minor portion of the administrative costs, as well as, other costs like contractual, legal, marketing, accounting and auditing.

2. What specific, measurable outcomes or results do you hope to achieve with this program?

BCL's primary goal in offering the Housing and Financial Empowerment program is services to create a sense of urgency with clients to spark sustainable changes in financial behaviors. As such, counselors will track the wide variety of banking, credit, debt, savings and budgeting outcomes as well as the following outcomes:

- 60 Unduplicated clients attend one or more Financial Counseling Sessions
 - 90% Develop a sustainable household budget
 - 75% Improve financial capacity (income, savings, reduced debt or available credit)
 - 66% Improve Credit scores
- 40 Unduplicated clients attend HUD-Approved Homebuyer Education & Counseling
 - 15 participants will earn a HUD-Approved Homebuyer Education Certificate
 - 12 participants will reduce mortgage delinquency or obtain a mortgage loan modification
- 100 Unduplicated clients attend financial empowerment workshops
 - 90% demonstrate an improved understanding of course topics evaluated by pre and post knowledge checks.
 - Each topic will have at least 4 learning objectives. On average, clients will demonstrate a 25% increase in credit scores.

3. List the title of each position for which funding is requested and the activities associated with those positions.

The title of the position, Housing and Financial Empowerment Counselor. This counselor will require to be HUD certified and be knowledgeable in financial empowerment. The variety of activities, include:

Direct Client Services

- **Financial Counseling:** Providing one-on-one or group counseling sessions to assist clients with budgeting, debt management, credit repair, and saving for major purchases.
- **Homeownership Counseling:** Educating potential homebuyers about the home buying process, credit scores, and mortgage options.
- **Foreclosure Prevention Counseling:** Assisting homeowners facing financial difficulties in avoiding foreclosure through budgeting, debt management, and exploring loan modification options.

Community Outreach and Education

- **Financial Literacy Workshops:** Conducting workshops and seminars on topics such as budgeting, saving, and credit management.
- **Community Partnerships:** Collaborating with local organizations to provide financial education and resources to underserved populations.
- **Public Speaking:** Representing the agency at community events and conferences to raise awareness about financial empowerment.

Administrative and Compliance

- **Client Intake and Assessment:** Gathering client information and conducting needs assessments to develop personalized action plans.

- **Documentation and Reporting:** Maintaining accurate client records and submitting required reports to HUD.
 - **Staying Updated:** Keeping abreast of housing and financial industry trends and regulations.
4. If funding is not available at the requested amount, what is the minimum Human Services Grant funding needed to be able to run this program? The minimum funding needed is \$20,000.

IMPACT AND COST EFFECTIVENESS - 25 POINTS

1. Programs can provide value by deeply impacting the lives of a few, with effects that may ripple through generations, or by providing smaller but meaningful impact to a larger group. Describe in detail the impact this program will have on the identified need and on San Marcos residents.

Illuminating someone's ability to reach their financial goals is truly an honor. As an organization we take pride in being a team of honest professional leaders who are dependable, experienced, and innovative. We respect and advocate for our customers and commit to helping them every step of the way.

Our program will directly address the critical need for financial empowerment among San Marcos residents. By providing comprehensive financial counseling and education, we will equip individuals and families with the tools and knowledge to achieve financial stability, build wealth, and improve their overall quality of life. Specifically, our program will:

- **Increase homeownership rates:** By offering pre-purchase counseling and financial education, we will help more San Marcos residents become homeowners.
- **Reduce foreclosure rates:** Our foreclosure prevention counseling will stabilize neighborhoods and protect property values.
- **Enhance financial literacy:** Through workshops and one-on-one counseling, we will empower residents to make informed financial decisions.
- **Support economic growth:** By strengthening the financial health of individuals and families, we will contribute to a more vibrant and prosperous San Marcos

Ultimately, our program will improve the overall quality of life for San Marcos residents by fostering financial security and independence.

2. Discuss the amount of overhead compared to program costs.

Our program maintains a strong emphasis on direct service delivery. Overhead costs are minimized through efficient operations and strategic resource allocation as our office in San Marcos is fully operating. This allows us to allocate a maximum percentage of our budget directly to program activities, ensuring that the majority of funds are used to achieve our Housing and Financial Empowerment program goals.

3. Provide a brief description of other funding sources, volunteers, or in-kind donations that are expected to be used with this program.

BCL secures funding from various sources to support our programs. These include federal grants from HUD and NeighborWorks America, as well as private philanthropic contributions.

4. What has your organization done in the past two years to raise different funding for this program?

In recent years, we have expanded our fee-for-service partnerships with major financial institutions such as Bank of America, JPMorgan Chase, and IBC Bank. Additionally, we have secured substantial support from the Texas Department of Housing and Community Affairs, along with other private grants.

COMMUNITY SUPPORT – 10 POINTS

1. Please submit 3-5 letters of reference that indicate strong local support for the program and the agency's ability to implement it as described in the application. Please see attached letters of support.
2. How is the Board of Directors selected? The candidates are vetted, interviewed and invited to apply
3. How often does the Board meet? Our Board of Directors meets 6 times a year.
4. What actions do Board members take to support the programs of the agency or organization? The board members have full corporate governance including grant applications, contracts, and budgets.
5. How many volunteers does your agency or organization have and how many hours do they spend on the program requesting funding? All board members are volunteers. Volunteers are kept at a minimum for our services due to the credentials required for all our program administration however for outreach and events. No volunteers request program funding.

COUNCIL PRIORITIES - 30 POINTS

1. How long has this program served San Marcos residents? (10 points if at least 2 years)
BCL has served San Marcos residents since BCL began serving the Greater Austin 5-county area in 2010.
2. Does the agency have an office in San Marcos? (10 points if yes)
Yes BCL office is located at 302 Hopkins St. Ste. 2, San Marcos, TX, 78666
3. Describe how this funding creates an increase in services or an increase in the number of people served. (10 points)
With this funding, BCL can target our outreach and have a dedicated counselor who will focus only on San Marcos residents, greatly increasing the impact of the Homeownership and Financial Empowerment program.

II. FUNDING RESTRICTIONS

By signing this application I certify the following to be true:

1. All Human Services Grant funding will be spent on San Marcos residents, except for school-based programs, in which case it may be spent within the San Marcos Consolidated Independent School District boundary.
2. Funding requested is not more than 50% of the total funding for the agency.
3. Funding will not be used to fund more than 20% of a full time position.
4. Agency has been in existence for at least 2 years. (This can include serving communities other than San Marcos.)

SUBMITTED AND APPROVED BY:

Raquel Valdez Sanchez

07 / 29 / 2024

Signature

Date

Raquel Valdez Sanchez

Printed Name

COO

Title

Title	Sign for City of San Marcos Presentation
File name	FY2025_App_final.docx
Document ID	3a8c1da2b51df22c0a15917ad4b24fd427f4d4f9
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document History



SENT

07 / 29 / 2024

16:45:10 UTC-5

Sent for signature to Raquel Valdez Sanchez
(rvaldez@bcloftexas.org) from rvaldez@bcloftexas.org
IP: 108.252.3.201



VIEWED

07 / 29 / 2024

16:45:15 UTC-5

Viewed by Raquel Valdez Sanchez (rvaldez@bcloftexas.org)
IP: 108.252.3.201



SIGNED

07 / 29 / 2024

16:45:27 UTC-5

Signed by Raquel Valdez Sanchez (rvaldez@bcloftexas.org)
IP: 108.252.3.201



COMPLETED

07 / 29 / 2024

16:45:27 UTC-5

The document has been completed.

CEN-TEX Certified Development Corporation
dba Business and Community Lenders of Texas
Statement of Revenues and Expenditures
Budget July 1, 2023 to June 30 2024

REVENUE, GAIN AND OTHER SUPPORT	FY 2024 Budget
Loan Processing / Closing Fees	\$ 135,000
Loan Servicing Fees-SBA 504	\$ 155,000
Homebuyer Income	\$ 85,000
Loan Interest Income	\$ 616,000
Contributions/Grants	\$ 2,250,000
Government Grants	\$ 250,000
Community Roundtable Contributions	\$ 250,000
Contract Income	\$ 450,000
Bad Debt Recovery	\$ 30,000
Miscellaneous Income/Other (Includes Investment Interest)	\$ 40,000
Gain (Loss) from Sale of Properties Held for Resale	\$ -
TOTAL REVENUES, GAINS AND OTHER SUPPORT	\$ 4,261,000
Allocation to Community Roundtable	\$ 200,000
Available for lending	\$ 600,000
Available for Operating Use	\$ 3,461,000
EXPENSES AND LOSSES	
Salaries	\$ 1,545,000
Benefits and Payroll Taxes	\$ 130,700
Travel	\$ 20,000
Professional Services	\$ 175,000
Training, Seminars, and Conferences	\$ 16,000
Rent Expense	\$ 230,000
Insurance	\$ 50,000
Membership Dues	\$ 12,000
Software and Licenses	\$ 65,000
Office Supplies	\$ 5,000
Repairs - Building	\$ 2,500
Repairs (Vehicle)	\$ 500
Maintenance	\$ 7,500
Bad Debt Allowance	\$ -
Telephone/Internet	\$ 23,000
Interest Expense	\$ 270,000
Marketing	\$ 39,000
Bank Fees	\$ -
Utilities	\$ 10,000
Property Taxes	\$ -
Contribution Expense	\$ 4,000
Miscellaneous	\$ 5,000
LIFT, Habitat & DPA Loan Forgiveness	\$ 958,000
TOTAL EXPENSES AND LOSSES	\$ 3,568,200
NET EARNINGS	\$ (107,200)
Add back Loan Forgiveness	\$ 958,000
Adjusted Net Earnings	\$ 850,800

CEN-TEX Certified Development Corporation
dba Business and Community Lenders of Texas
Statement of Revenues and Expenditures
Projected FY2025

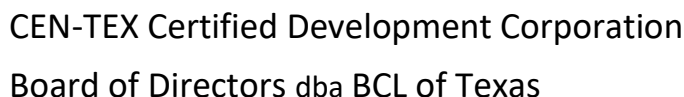
	FY 2025 Budget (Projected)
REVENUE, GAIN AND OTHER SUPPORT	
Loan Processing / Closing Fees	\$ 110,000.00
Loan Servicing Fees-SBA 504	\$ 110,000.00
Homebuyer Income	\$ 225,000.00
Loan Interest Income	\$ 800,000.00
Contributions/Grants	\$ 750,000.00
Government Grants	\$ 475,000.00
Community Roundtable Contributions	\$ 50,000.00
Contract Income	\$ 950,000.00
Bad Debt Recovery	\$ 6,000.00
Miscellaneous Income/Other (Includes Investment Interest)	\$ 10,000.00
Gain (Loss) from Sale of Properties Held for Resale	\$ -
TOTAL REVENUES, GAINS AND OTHER SUPPORT	\$ 3,486,000.00
Allocation to Community Roundtable	\$ 50,000.00
Available for lending	\$ 75,000.00
Available for Operating Use	\$ 3,411,000.00
EXPENSES AND LOSSES	
Salaries	\$ 1,690,000.00
Benefits and Payroll Taxes	\$ 287,300.00
Travel	\$ 12,000.00
Professional Services	\$ 236,000.00
Training, Seminars, and Conferences	\$ 35,000.00
Rent Expense	\$ 298,000.00
Insurance	\$ 35,000.00
Membership Dues	\$ 15,000.00
Software and Licenses	\$ 65,000.00
Office Supplies	\$ 10,000.00
Repairs - Building	\$ 6,000.00
Maintenance	\$ 7,500.00
Bad Debt Allowance	\$ -
Telephone/Internet	\$ 14,500.00
Interest Expense	\$ 215,000.00
Marketing	\$ 60,000.00
Utilities	\$ 8,000.00
Property Taxes	\$ -
Miscellaneous	\$ 8,000.00
LIFT, Habitat & DPA Loan Forgiveness	\$ 776,440.00
TOTAL EXPENSES AND LOSSES	\$ 3,778,740.00
CHANGE IN NET ASSETS	\$ (292,740.00)
Add back Loan Forgiveness	\$ 776,440.00
Adjusted Net Asset	\$ 483,700.00
Adjusted Change in Net Assets (Operating Use)	\$ (367,740.00)
Add back Non-Cash Expense, Loan Forgiveness	\$ 776,440.00
Adjusted Net Asset	\$ 408,700.00

CEN-TEX Certified Development Corporation
dba Business and Community Lenders of Texas
FY2025 Budget
Homeownership and Financial Empowerment

	\$	2,025.00
REVENUES, GAINS AND OTHER SUPPORT		
Loan Processing Fees	\$	-
Contract Fees	\$	121,000.00
Loan Servicing Fees	\$	-
Homeownership Counseling/Edu Income	\$	188,772.00
Interest Income	\$	-
Contribution Income	\$	56,000.00
Miscellaneous Income	\$	-
TOTAL INCOME	\$	365,772.00
Capital Retained for Direct Lending	\$	-
TOTAL REVENUE	\$	365,772.00
EXPENSES AND LOSSES		
Salaries	\$	254,350.00
Benefits and Payroll Taxes	\$	41,520.00
Travel	\$	4,000.00
Professional Services	\$	17,200.00
Training, Seminars, and Conferences	\$	13,000.00
Rent Expense	\$	48,000.00
Insurance	\$	12,000.00
Membership Dues	\$	3,730.00
Office Supplies	\$	10,020.00
Software and Licenses	\$	6,270.00
Maintenance	\$	2,430.00
Repairs	\$	-
Telephone	\$	3,000.00
Interest Expense	\$	-
Marketing	\$	17,500.00
Utilities	\$	-
Property Taxes	\$	-
Contribution Expense	\$	-
Miscellaneous	\$	2,750.00
TOTAL EXPENSES	\$	435,770.00
TOTAL CHANGE NET ASSETS	\$	69,998.00

Program Budget for City of San Marcos HSAB Fund

Program Component	Budget Allocation
Salary	\$10,000.00
Supplies & Equipment	\$7,500.00
Outreach	\$7,500.00
Training	\$5,000.00
Software & Technology	\$5,000.00
Client Supplies	\$5,000.00
Administrative Costs	\$5,000.00
Other Costs	\$5,000.00
Total	\$50,000



Contact Information

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(956) 682-9081 Office
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Vacant

(979) 453-5026 Cell
andres@bcloftexas.org

June 1, 2024

FY2024 Board Meeting Attendance

	9/28/2023	12/7/2023	4/18/2024	5/31/2024	6/21/2024
William Sutherland VI	P	P	EA	P	P
Stacy Bowers	P	P	P	P	P
Judith Canales	P	P	P	P	P
Dora Zapata	P	P	P	EA	P
Melissa Chamrad	P	P	P	P	P
David Brennan	EA	EA	P	P	P
Marina Garcia	P	EA	EA	P	P
David Salinas	P	P	P	EA	P
Andres Garza Jr.	P	P	P	P	P

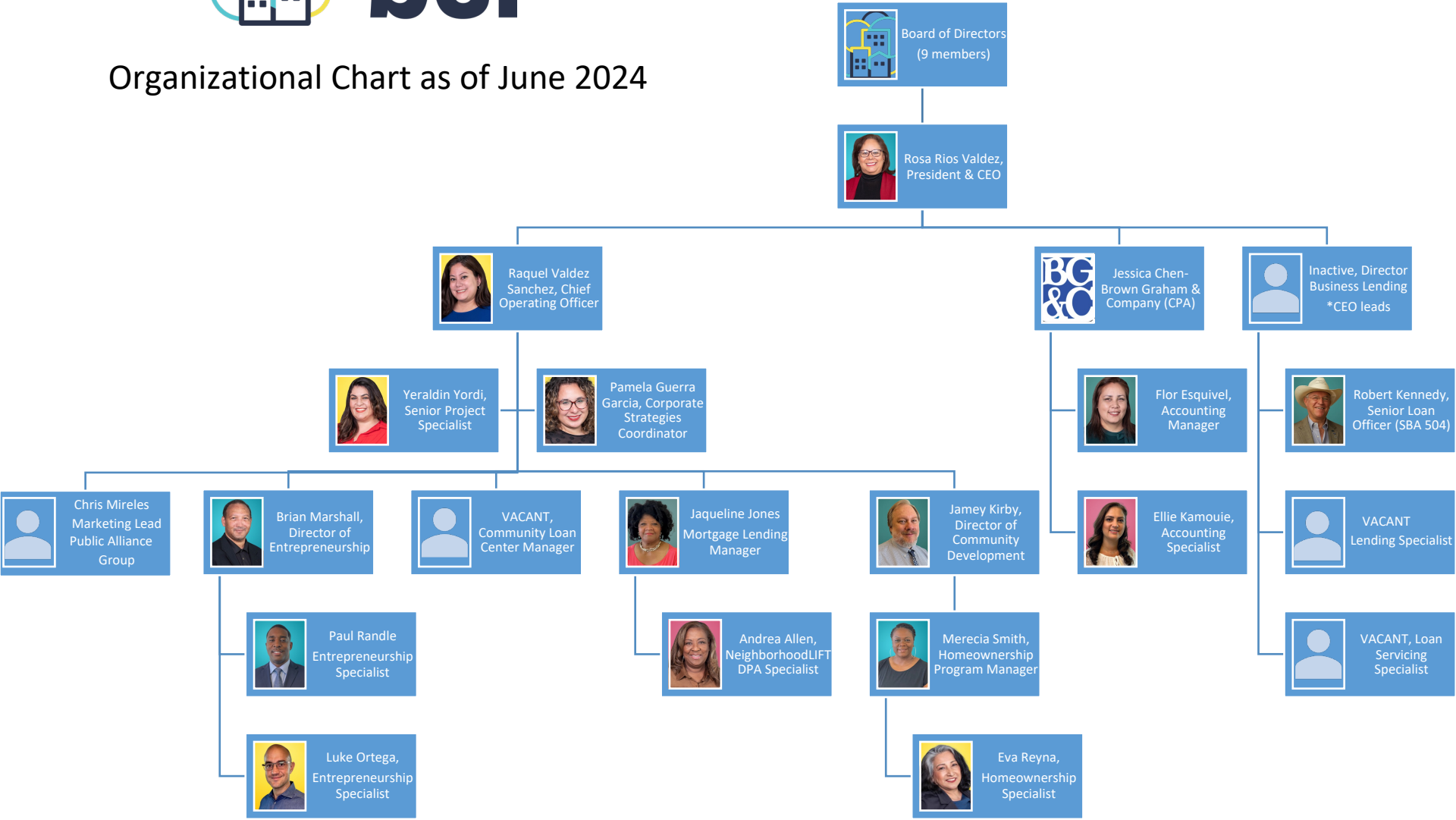
EA= Excused Absence

A= Absent

P= Present



Organizational Chart as of June 2024



Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.**2022****Open to Public Inspection**

A For the 2022 calendar year, or tax year beginning Jul 1 , 2022, and ending Jun 30 , 2023																																					
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">C Name of organization CEN-TEX CERTIFIED DEVELOPMENT CORP</td> <td>D Employer identification number</td> </tr> <tr> <td colspan="2">Doing business as</td> <td>74-2581297</td> </tr> <tr> <td>Number and street (or P.O. box if mail is not delivered to street address)</td> <td>Room/suite</td> <td>E Telephone number</td> </tr> <tr> <td>1011 JAN JACINTO BLVD.</td> <td>500</td> <td>(512) 912-9884</td> </tr> <tr> <td colspan="2">City or town, state or province, country, and ZIP or foreign postal code</td> <td>G Gross receipts \$3,744,979.</td> </tr> <tr> <td colspan="2">AUSTIN, TX 78701</td> <td></td> </tr> <tr> <td colspan="2">F Name and address of principal officer:</td> <td>H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</td> </tr> <tr> <td colspan="2">ROSA RIOS VALDEZ, 1011 SAN JACINTO #500, AUSTIN, TX 78701</td> <td>H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No</td> </tr> <tr> <td colspan="2"></td> <td>If "No," attach a list. See instructions.</td> </tr> <tr> <td colspan="2">I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527</td> <td>H(c) Group exemption number</td> </tr> <tr> <td colspan="2">J Website: WWW.BCLOFTEXAS.ORG</td> <td></td> </tr> <tr> <td colspan="2">K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other</td> <td>L Year of formation: 1990 M State of legal domicile: TX</td> </tr> </table>	C Name of organization CEN-TEX CERTIFIED DEVELOPMENT CORP		D Employer identification number	Doing business as		74-2581297	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	E Telephone number	1011 JAN JACINTO BLVD.	500	(512) 912-9884	City or town, state or province, country, and ZIP or foreign postal code		G Gross receipts \$3,744,979.	AUSTIN, TX 78701			F Name and address of principal officer:		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	ROSA RIOS VALDEZ, 1011 SAN JACINTO #500, AUSTIN, TX 78701		H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No			If "No," attach a list. See instructions.	I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(c) Group exemption number	J Website: WWW.BCLOFTEXAS.ORG			K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		L Year of formation: 1990 M State of legal domicile: TX
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Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: <u>TO ASSIST AND PROMOTE THE GROWTH AND DEVELOPMENT OF SMALL BUSINESSES IN TEXAS AND TO FACILITATE HOUSING INITIATIVES.</u>		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a) 3 9		
	4	Number of independent voting members of the governing body (Part VI, line 1b) 4 9		
	5	Total number of individuals employed in calendar year 2022 (Part V, line 2a) 5 24		
	6	Total number of volunteers (estimate if necessary) 6 0		
	7a	Total unrelated business revenue from Part VIII, column (C), line 12 7a 0.		
b	Net unrelated business taxable income from Form 990-T, Part I, line 11 7b 0.			
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	5,728,177.	2,280,789.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,195,719.	1,407,862.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	30,499.	56,328.
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	6,954,395.	3,744,979.
	Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	957,925.
14		Benefits paid to or for members (Part IX, column (A), line 4)		
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	1,024,587.	1,171,810.
16a		Professional fundraising fees (Part IX, column (A), line 11e)		
b		Total fundraising expenses (Part IX, column (D), line 25) 0.		
17		Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	1,781,580.	2,011,097.
18		Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	3,764,092.	4,096,470.
19	Revenue less expenses. Subtract line 18 from line 12	3,190,303.	-351,491.	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	31,238,408.	28,558,255.
	22	Net assets or fund balances. Subtract line 21 from line 20	15,532,923.	13,485,451.
			15,705,485.	15,072,804.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here		12/7/23			
	Signature of officer	Date			
	ROSA RIOS VALDEZ, CHIEF EXECUTIVE OFFICER				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Rob West, CPA	Rob West, CPA			P00218847
	Firm's name	West, Davis & Company, LLP		Firm's EIN	74-2638320
	Firm's address	11824 Jollyville Road, Suite 100, Austin, TX 78759		Phone no.	(503) 828-6650

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐ Yes ☒ No

- 1** Briefly describe the organization's mission:
TO FURTHER THE ECONOMIC DEVELOPMENT OF TEXAS BY PROMOTING AND ASSISTING
IN THE GROWTH AND DEVELOPMENT OF SMALL BUSINESS CONCERNS AND TO ASSIST IN
THE DEVELOPMENT OF AFFORDABLE HOUSING FOR LOW AND MODERATE INCOME FAMILIES.
- 2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
 If "Yes," describe these new services on Schedule O.
- 3** Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
 If "Yes," describe these changes on Schedule O.
- 4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 2,917,183. including grants of \$ 913,563.) (Revenue \$ 1,061,767.)
BUSINESS LENDING - THE ORGANIZATION PROCESSES AND SERVICES SBA
LOANS FOR SMALL BUSINESSES THAT DO NOT QUALIFY FOR CONVENTIONAL
FINANCING. LOANS ARE MADE TO SMALL BUSINESSES FROM GRANT FUNDS AND
CONTRIBUTIONS FROM VARIOUS BUSINESSES AND LOCAL GOVERNMENTS AS WELL
AS INTEREST EARNINGS AND PRINCIPAL RETURNED TO THE LOAN FUND POOL.
DURING FISCAL YEAR 2022, THE ORGANIZATION DISBURSED OVER \$5 MILLION
IN LOANS.

4b (Code:) (Expenses \$ 157,420. including grants of \$ 0.) (Revenue \$ 192,410.)
COMMUNITY DEVELOPMENT - THE ORGANIZATION COUNSELED OVER 1,000 FAMILIES
ON HOME FORECLOSURE AND MITIGATION, AND OVER 800 BUSINESSES WITH
MANAGEMENT COUNSELING, BUSINESS MARKETING, GROWTH STRATEGIES, AND
GENERAL BUSINESS START UP AND DEVELOPMENT.

4c (Code:) (Expenses \$ 300,478. including grants of \$ 0.) (Revenue \$ 104,311.)
HOUSING AND HOME OWNERSHIP - THE ORGANIZATION HELPS FAMILIES
SECURE A HOME OF THEIR OWN AND BUILD THEIR ASSETS. THE ORGANIZATION'S
SPECIALISTS WORK TO BUILD A CUSTOMIZED PLAN WITH CLIENTS TO HELP
THEM ACHIEVE THEIR GOALS AT THEIR OWN PACE.

4d Other program services (Describe on Schedule O.)
 (Expenses \$ 194,546. including grants of \$ 0.) (Revenue \$ 48,073.)

4e Total program service expenses 3,569,627.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? If "Yes," complete Schedule D, Part V	10	X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a X	
b Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b	X
c Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c X	
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d X	
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	X
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a	X
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	X
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21 X	

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22 x	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23 x	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	24a	x
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	x
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	x
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	26	x
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	27	x
28 Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV	28a	x
b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b	x
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV	28c	x
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	x
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	x
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	x
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	x
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	x
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34 x	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	x
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	x
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	x
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	38 x	

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a 5	
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b 0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c x	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	24
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a	
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15	
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.	17	

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year . . .	1a 9		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.			
b Enter the number of voting members included on line 1a, above, who are independent . . .	1b 9		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . .	2		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? . . .	3		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . .	4		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets? . . .	5		X
6 Did the organization have members or stockholders? . . .	6		X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . .	7a		X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . .	7b		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body? . . .	8a	X	
b Each committee with authority to act on behalf of the governing body? . . .	8b	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O . . .	9		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates? . . .	10a	X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . .	10b	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . .	11a X	
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13 . . .	12a X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . .	12b X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done . . .	12c X	
13 Did the organization have a written whistleblower policy? . . .	13 X	
14 Did the organization have a written document retention and destruction policy? . . .	14 X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official . . .	15a X	
b Other officers or key employees of the organization . . .	15b X	
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . .	16a	X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . .	16b	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed . . .

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records.
 ROSA RIOS VALDEZ, 1011 SAN JACINTO #500, AUSTIN, TX 78701 (512) 912-9884

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) DAVID SALINAS CHAIR	3.00	X						0.	0.	0.
(2) WILLIAM SUTHERLAND VICE CHAIR	1.00	X						0.	0.	0.
(3) STACY BOWERS TREASURER	1.00	X						0.	0.	0.
(4) JUDY CANALES SECRETARY	1.00	X						0.	0.	0.
(5) DAVID BRENNAN DIRECTOR	1.00	X						0.	0.	0.
(6) DORA ZAPATA DIRECTOR	1.00	X						0.	0.	0.
(7) ANDRES GARZA DIRECTOR	1.00	X						0.	0.	0.
(8) MELISSA CHAMRAD DIRECTOR	1.00	X						0.	0.	0.
(9) MARINA GARCIA DIRECTOR	1.00	X						0.	0.	0.
(10) ROSA RIOS VALDEZ CHIEF EXECUTIVE OFFICER	40.00			X				150,000.	0.	18,283.
(11)										
(12)										
(13)										
(14)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Subtotal								150,000.	0.	18,283.
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								150,000.	0.	18,283.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **1**

3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*

	Yes	No
3		X
4	X	
5		X

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? *If "Yes," complete Schedule J for such individual*

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants, and Other Similar Amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e	213,497.			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	2,067,292.			
	g	Noncash contributions included in lines 1a-1f	1g	\$			
	h	Total. Add lines 1a-1f		2,280,789.			
Program Service Revenue				Business Code			
	2a	LOAN INTEREST INCOME	525990	615,184.	615,184.	0.	0.
	b	LOAN SERVICING FEES	525990	191,030.	191,030.	0.	0.
	c	LOAN PROCESSING FEES	525990	33,948.	33,948.	0.	0.
	d	CONTRACT INCOME	525990	447,177.	447,177.	0.	0.
	e	HOMEBUYER COUNSELING	525990	50,348.	50,348.	0.	0.
	f	All other program service revenue . .		70,175.	70,175.	0.	0.
	g	Total. Add lines 2a-2f		1,407,862.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		56,328.	0.	0.	56,328.
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6a	Gross rents	(i) Real (ii) Personal				
	b	Less: rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)					
	7a	Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
	b	Less: cost or other basis and sales expenses . .					
	c	Gain or (loss)					
	d	Net gain or (loss)					
	8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18					
	b	Less: direct expenses					
	c	Net income or (loss) from fundraising events					
	9a	Gross income from gaming activities. See Part IV, line 19					
	b	Less: direct expenses					
	c	Net income or (loss) from gaming activities					
	10a	Gross sales of inventory, less returns and allowances					
	b	Less: cost of goods sold					
	c	Net income or (loss) from sales of inventory					
Miscellaneous Revenue				Business Code			
	11a						
	b						
	c						
	d	All other revenue					
	e	Total. Add lines 11a-11d					
12	Total revenue. See instructions			3,744,979.	1,407,862.	0.	56,328.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	913,563.	913,563.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	168,283.	136,324.	31,959.	0.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	810,004.	656,176.	153,828.	0.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	11,500.	8,755.	2,745.	0.
9 Other employee benefits	103,112.	78,503.	24,609.	0.
10 Payroll taxes	78,911.	60,078.	18,833.	0.
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	313,233.	282,725.	30,508.	0.
12 Advertising and promotion	27,642.	19,018.	8,624.	0.
13 Office expenses	137,707.	53,903.	83,804.	0.
14 Information technology				
15 Royalties				
16 Occupancy	250,449.	220,553.	29,896.	0.
17 Travel	37,010.	23,770.	13,240.	0.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	253,314.	253,314.	0.	0.
20 Interest	340,983.	328,888.	12,095.	0.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	77,198.	0.	77,198.	0.
23 Insurance	35,485.	10,702.	24,783.	0.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a BAD DEBT PROVISION	443,641.	443,641.	0.	0.
b REFUND TO GRANTOR	33,000.	33,000.	0.	0.
c MEMBERSHIP DUES	61,435.	46,714.	14,721.	0.
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	4,096,470.	3,569,627.	526,843.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	1,607,152.	1	2,909,362.
	2 Savings and temporary cash investments	14,813,399.	2	11,975,322.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	114,391.	4	144,368.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	6,604,417.	7	6,417,052.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	26,450.	9	38,414.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 298,362.		
	b Less: accumulated depreciation	10b 143,798.	10c	154,564.
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11	329,829.	12	29,829.
	13 Investments—program-related. See Part IV, line 11	5,057,278.	13	4,390,144.
	14 Intangible assets	21,686.	14	34,432.
	15 Other assets. See Part IV, line 11	2,502,082.	15	2,464,768.
16 Total assets. Add lines 1 through 15 (must equal line 33)	31,238,408.	16	28,558,255.	
Liabilities	17 Accounts payable and accrued expenses	132,426.	17	281,502.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	2,595,495.	23	2,504,970.
	24 Unsecured notes and loans payable to unrelated third parties	12,733,900.	24	10,606,806.
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D	71,102.	25	92,173.
	26 Total liabilities. Add lines 17 through 25	15,532,923.	26	13,485,451.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	15,204,490.	27	14,620,022.
	28 Net assets with donor restrictions	500,995.	28	452,782.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	15,705,485.	32	15,072,804.
33 Total liabilities and net assets/fund balances	31,238,408.	33	28,558,255.	

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	3,744,979.
2	Total expenses (must equal Part IX, column (A), line 25)	2	4,096,470.
3	Revenue less expenses. Subtract line 2 from line 1	3	-351,491.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	15,705,485.
5	Net unrealized gains (losses) on investments	5	-281,190.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	15,072,804.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.		X
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	X	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	X	

**SCHEDULE A
(Form 990)**

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

**Open to Public
Inspection**

Name of the organization

CEN-TEX CERTIFIED DEVELOPMENT CORP

Employer identification number

74-2581297

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☐ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 ☐ An organization that normally receives (1) more than 33¹/₃% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33¹/₃% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	2,084,404.	6,236,183.	1,125,766.	5,728,177.	2,280,789.	17,455,319.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	2,084,404.	6,236,183.	1,125,766.	5,728,177.	2,280,789.	17,455,319.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						17,455,319.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
7 Amounts from line 4	2,084,404.	6,236,183.	1,125,766.	5,728,177.	2,280,789.	17,455,319.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	34,533.	19,594.	11,790.	30,499.	56,328.	152,744.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						17,608,063.
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2022 (line 6, column (f), divided by line 11, column (f))	14	99.13 %
15 Public support percentage from 2021 Schedule A, Part II, line 14	15	99.39 %
16a 33¹/₃% support test—2022. If the organization did not check the box on line 13, and line 14 is 33 ¹ / ₃ % or more, check this box and stop here . The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33¹/₃% support test—2021. If the organization did not check a box on line 13 or 16a, and line 15 is 33 ¹ / ₃ % or more, check this box and stop here . The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10%-facts-and-circumstances test—2022. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test—2021. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II.
If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons . .						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2022 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2021 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2022 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2021 Schedule A, Part III, line 17	18	%
19a 33 1/3% support tests—2022. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support tests—2021. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization		<input type="checkbox"/>
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions		<input type="checkbox"/>

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below.		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? If "Yes," complete Part I of Schedule L (Form 990).		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below.		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
11a		
b A family member of a person described on line 11a above?		
11b		
c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI .		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
2		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).			
2 Activities Test. Answer lines 2a and 2b below.			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.			
2a			
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
2b			
3 Parent of Supported Organizations. Answer lines 3a and 3b below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in Part VI .			
3a			
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			
3b			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1** ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A—Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	
Section B—Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C—Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D—Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required—provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2022 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E—Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2022	(iii) Distributable Amount for 2022
1 Distributable amount for 2022 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2022 (reasonable cause required—explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2022			
a From 2017			
b From 2018			
c From 2019			
d From 2020			
e From 2021			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2022 distributable amount			
i Carryover from 2017 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2022 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2022 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2022, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI . See instructions.			
6 Remaining underdistributions for 2022. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2023. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2018 . . .			
b Excess from 2019 . . .			
c Excess from 2020 . . .			
d Excess from 2021 . . .			
e Excess from 2022 . . .			

**Schedule B
(Form 990)**

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990 or Form 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

Name of the organization

CEN-TEX CERTIFIED DEVELOPMENT CORP

Employer identification number

74-2581297

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☒ 501(c)(3) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☒ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization CEN-TEX CERTIFIED DEVELOPMENT CORP	Employer identification number 74-2581297
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Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	NEIGHBORWORKS AMERICA 1325 G STREET NW, SUITE 800 WASHINGTON DC 20005	\$ 886,658.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	U.S. TREASURY DEPARTMENT, CDFI FUND 1500 PENNSYLVANIA AVENUE NW WASHINGTON DC 20220	\$ 213,497.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	MEADOWS FOUNDATION 3003 SWISS AVENUE DALLAS TX 75204	\$ 264,250.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	SAN FRANCISCO FOUNDATION 1 EMBARCADERO CENTER #1400 SAN FRANCISCO CA 94105	\$ 210,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	JP MORGAN CHASE BANK 383 MADISON AVE FLOOR 41 NEW YORK NY 10017	\$ 250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	WELLS FARGO BANK 420 MONTGOMERY STREET SAN FRANCISCO CA 94104	\$ 75,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization CEN-TEX CERTIFIED DEVELOPMENT CORP	Employer identification number 74-2581297
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Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	COMERICA CHARITABLE FOUNDATION 411 W LAFAYETTE DETROIT MI 48226	\$ 75,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	US BANK 800 NICOLLET MALL MINNEAPOLIS MN 55402	\$ 60,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	CAPITAL ONE FOUNDATION 1680 CAPITAL ONE DR MC LEAN VA 22102	\$ 56,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

CEN-TEX CERTIFIED DEVELOPMENT CORP

Employer identification number

74-2581297

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$-----	-----

Name of organization CEN-TEX CERTIFIED DEVELOPMENT CORP	Employer identification number 74-2581297
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Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

----- ----- -----	----- ----- -----
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(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

----- ----- -----	----- ----- -----
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(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

----- ----- -----	----- ----- -----
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(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

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**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

**Open to Public
Inspection**

Name of the organization

CEN-TEX CERTIFIED DEVELOPMENT CORP

Employer identification number

74-2581297

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply). <input type="checkbox"/> Preservation of land for public use (for example, recreation or education) <input type="checkbox"/> Preservation of a historically important land area <input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure <input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.	
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year	
4 Number of states where property subject to conservation easement is located	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year	
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year	
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.	
b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:	
(i) Revenue included on Form 990, Part VIII, line 1	\$
(ii) Assets included in Form 990, Part X	\$
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:	
a Revenue included on Form 990, Part VIII, line 1	\$
b Assets included in Form 990, Part X	\$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

a ☐ Public exhibition

b ☐ Scholarly research

c ☐ Preservation for future generations

d ☐ Loan or exchange program

e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment _____%

b Permanent endowment _____%

c Term endowment _____%

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) Unrelated organizations **3a(i)** ☐ Yes ☐ No

(ii) Related organizations **3a(ii)** ☐ Yes ☐ No

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? **3b** ☐ Yes ☐ No

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0 .			0 .
b Buildings		257,664 .	116,946 .	140,718 .
c Leasehold improvements				
d Equipment		40,698 .	26,852 .	13,846 .
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				154,564 .

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other _____		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) . . .		

Part VIII Investments—Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) FORGIVABLE LOANS	1,890,144.	Cost
(2) LOAN POOL INVESTMENT	2,500,000.	Cost
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) . . .	4,390,144.	

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) RESTRICTED CASH	2,030,782.
(2) DUE FROM AFFILIATE	433,986.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	2,464,768.

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) PAYABLE TO CITY PARTICIPANTS	125,829.
(3) DEPOSITS & ESCROW LIABILITIES	-33,656.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	92,173.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

**Open to Public
Inspection**

Name of the organization

CEN-TEX CERTIFIED DEVELOPMENT CORP

Employer identification number

74-2581297

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ **Yes** ☐ **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 1
- 3** Enter total number of other organizations listed in the line 1 table 0

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1 FORGIVEN LOANS	322	913,563.			
2					
3					
4					
5					
6					
7					

Part IV	Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.
----------------	--

[illegible]

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

**Open to Public
Inspection**

CEN-TEX CERTIFIED DEVELOPMENT CORP

Employer identification number

74-2581297

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Travel for companions <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Personal services (such as maid, chauffeur, chef)		
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.	1b	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2	
3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. <input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Written employment contract <input type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Form 990 of other organizations <input checked="" type="checkbox"/> Approval by the board or compensation committee		
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
a Receive a severance payment or change-of-control payment?	4a	X
b Participate in or receive payment from a supplemental nonqualified retirement plan?	4b	X
c Participate in or receive payment from an equity-based compensation arrangement? If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.	4c	X
Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.		
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a The organization?	5a	X
b Any related organization? If "Yes" on line 5a or 5b, describe in Part III.	5b	X
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a The organization?	6a	X
b Any related organization? If "Yes" on line 6a or 6b, describe in Part III.	6b	X
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III.	7	X
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.	8	X
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)–(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	ROSAL VALDEZ	150,000.	0.	0.	3,000.	15,283.	168,283.	0.
	CHIEF EXECUTIVE OFFICER	0.	0.	0.	0.	0.	0.	0.
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

**Open to Public
Inspection**

Name of the organization

CEN-TEX CERTIFIED DEVELOPMENT CORP

Employer identification number

74-2581297

Pt VI, Line 11b: THE EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER REVIEW

Pt VI, Line 11b: THE FORM 990, WHICH IS THEN SUBMITTED TO THE BOARD FOR

Pt VI, Line 11b: REVIEW PRIOR TO FILING.

Pt VI, Line 12c: POTENTIAL CONFLICTS OF INTEREST ARE MONITORED BY AN

Pt VI, Line 12c: ANNUAL CHECK ON RECEIVING THE SIGNED CODE OF ETHICS FROM

Pt VI, Line 12c: DIRECTORS AND KEY EMPLOYEES.

Pt VI, Line 15a: THE EXECUTIVE DIRECTOR'S COMPENSATION IS REVIEWED AND

Pt VI, Line 15a: APPROVED BY THE BOARD OF DIRECTORS.

Pt VI, Line 15b: OTHER OFFICERS AND KEY EMPLOYEES COMPENSATION FOLLOWS

Pt VI, Line 15b: A PAY SCALE. PAY RAISES AND STARTING PAY FOR OTHER

Pt VI, Line 15b: OFFICERS AND KEY EMPLOYEES ARE APPROVED BY THE

Pt VI, Line 15b: EXECUTIVE DIRECTOR.

Pt VI, Line 19: GOVERNING DOCUMENTS, POLICIES, AND FINANCIAL STATEMENTS

Pt VI, Line 19: ARE MADE AVAILABLE TO THE PUBLIC UPON REQUEST FROM

Pt VI, Line 19: MANAGEMENT.

Pt III, Line 4d:

Expenses: \$194,546 including grants of: \$0 Revenue: \$48,073

Description: ENTREPRENEURSHIP - THE ORGANIZATION USES ITS

KNOWLEDGE AND EXPERIENCE TO HELP SMALL BUSINESSES MEET THEIR GOALS.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

CEN-TEX CERTIFIED DEVELOPMENT CORP

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

**Open to Public
Inspection**

Employer identification number

74-2581297

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) GRAND CENTRAL TEXAS DEVELOPMENT 31-1748289 1011 SAN JACINTO #500 AUSTIN TX 78701	AFFORDABLE HOUSING RENTAL	TX	501 (C) (3)	170 (B) (1) (A) VI	CEN-TEX CDC		X
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512—514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) SALUD ES VITA CORPORATION 46-1441793 1011 SAN JACINTO #500 AUSTIN TX 78701	OLIVE OIL PRODUCTION	TX	CEN-TEX CDC	C			100.00		X
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II–IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	X
b Gift, grant, or capital contribution to related organization(s)	1b	X
c Gift, grant, or capital contribution from related organization(s)	1c	X
d Loans or loan guarantees to or for related organization(s)	1d	X
e Loans or loan guarantees by related organization(s)	1e	X
f Dividends from related organization(s)	1f	X
g Sale of assets to related organization(s)	1g	X
h Purchase of assets from related organization(s)	1h	X
i Exchange of assets with related organization(s)	1i	X
j Lease of facilities, equipment, or other assets to related organization(s)	1j	X
k Lease of facilities, equipment, or other assets from related organization(s)	1k	X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X
o Sharing of paid employees with related organization(s)	1o	X
p Reimbursement paid to related organization(s) for expenses	1p	X
q Reimbursement paid by related organization(s) for expenses	1q	X
r Other transfer of cash or property to related organization(s)	1r	X
s Other transfer of cash or property from related organization(s)	1s	X
2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.		

(a) Name of related organization	(b) Transaction type (a–s)	(c) Amount involved	(d) Method of determining amount involved
(1) GRAND CENTRAL TEXAS DEVELOPMENT	D	433,986.	AGREEMENT BETWEEN ORGANIZATIONS
(2) GRAND CENTRAL TEXAS DEVELOPMENT	K	122,473.	AGREEMENT BETWEEN ORGANIZATIONS
(3) GRAND CENTRAL TEXAS DEVELOPMENT	L	15,000.	AGREEMENT BETWEEN ORGANIZATIONS
(4) GRAND CENTRAL TEXAS DEVELOPMENT	O	53,094.	AGREEMENT BETWEEN ORGANIZATIONS
(5)			
(6)			

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512–514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

BCL of Texas
NON-DISCRIMINATION CERTIFICATION

I hereby certify that our firm conforms to the following requirements:

- (1) Not engage in any discriminatory employment practice, as defined below:

Discrimination against any individual because of race, creed, color, religion, national origin, sex or age, unless sex or age are bona fide occupational qualifications of employment, in any manner involving employment, including the recruiting of applicants for employment, advertising, hiring, layoff, termination of employment, classification, training and selection for training, promotion, demotion, transfer, compensation or any other terms, conditions or privileges of employment.

- (2) Take affirmative action to insure that applicants are employed, and that employees are treated during employment, without discrimination being practiced against them as defined in this Non-Discrimination Certification. Such affirmative action shall include, but not be limited to, employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rate of pay or other forms of compensation; and selection for training or any other terms, conditions, or privileges of employment.
- (3) Post in conspicuous places, available to the employees and applicants for employment, notices to be provided setting forth the terms of this Non-Discrimination Certification.
- (4) State in all solicitations or advertisements for employees placed by or on behalf of the contractor, that all qualified applicants will receive consideration for employment without regard to race, creed, color, religion, national origin, sex or age.
- (5) Obtain a written statement from any labor union or labor organization furnishing labor or service to the contractors in which such union or organization has agreed not to engage in any discriminatory employment practices as defined in this Non-Discrimination Certification and to take affirmative action to implement those non-discrimination requirements set forth herein.
- (6) Cooperate fully in connection with any investigation or conciliation effort to ensure that the purpose of the provisions against discriminatory employment practice is being carried out.
- (7) Require of all subcontractors having 15 or more employees who hold any subcontract providing for the expenditure of \$2,000 or more in connection with any contract subject to the terms of this Non-Discrimination Certification that they not engage in any discriminatory employment practice as defined herein.

Dated this 08 / 07 / 2023

Vendor Raquel Valdez Sanchez

Signature Raquel Valdez Sanchez

Title COO

**CEN-TEX CERTIFIED DEVELOPMENT
CORPORATION AND AFFILIATES
(NONPROFIT ORGANIZATION)**

**CONSOLIDATED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT**

YEAR ENDED JUNE 30, 2023

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
CEN-TEX Certified Development Corporation and Affiliates
Austin, Texas

Report on the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of CEN-TEX Certified Development Corporation (a nonprofit corporation) and Affiliates (collectively, the Organization), which comprise the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of CEN-TEX Certified Development Corporation and Affiliates as of June 30, 2023, and the consolidated changes in its net assets and its cash flows for the year then ended in conformity 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 Audits of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 the Organization'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 Responsibility for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 the audits 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, 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.

In performing the audits in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 the Organization'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 the Organization'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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements of CEN-TEX Certified Development Corporation and its Affiliates taken as a whole. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the

underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the consolidated 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 September 28, 2023, on our consideration of CEN-TEX Certified Development Corporation'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 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 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 CEN-TEX Certified Development Corporation's internal control over financial reporting and compliance.

West, Davis & Company, LLP

Certified Public Accountants

Austin, Texas

September 28, 2023

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2023

ASSETS

Current assets:

Cash and cash equivalents:

Unrestricted (Note 7)	\$ 19,718,272
Restricted (Notes 5, 10 and 12)	2,062,500
Accounts receivable - related party (Note 14)	87,040
Accrued interest receivable	193,739
Accrued fees receivable	8,720
Prepaid expenses	43,411
Current portion of programmatic loans (Note 4)	963,361
Current portion of loans receivable, net (Notes 3, 5 and 10)	<u>511,028</u>

Total current assets	<u>23,588,071</u>
----------------------	-------------------

Non-current assets:

Programmatic loans, net of current portion (Note 4)	926,783
Loans receivable, net of current portion (Notes 3, 5 and 10)	6,523,177
Properties held for resale (Notes 2 and 5)	213,000
Right of use asset (Note 13)	24,840
Property and equipment, net (Notes 5 and 6)	<u>3,441,255</u>

Total non-current assets	<u>11,129,055</u>
--------------------------	-------------------

Other assets:

Programmatic investment in loan pool (Note 2)	2,500,000
Deposits	6,092
Predevelopment costs (Note 2)	1,044,269
Investment in limited partnerships (Note 2)	<u>29,829</u>

Total other assets	<u>3,580,190</u>
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Total assets	<u><u>\$ 38,297,316</u></u>
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The accompanying notes are an integral part of these consolidated financial statements.

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION - CONTINUED
JUNE 30, 2023

LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable	\$ 186,909
Accrued liabilities	113,310
Security deposits and escrow liabilities	(21,667)
Current portion of long-term debt (Notes 2, 3, 5, 6 and 10)	940,393
Payable to city participants (Note 11)	<u>125,829</u>

Total current liabilities	<u>1,344,774</u>
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Long-term liabilities:

Operating lease liability (Note 13)	26,639
Long-term debt, net of current portion (Notes 2, 3, 5, 6 and 10)	14,518,919
Less: unamortized loan costs	<u>(9,592)</u>

Total long-term liabilities	<u>14,535,966</u>
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Total liabilities	<u>15,880,740</u>
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Net assets:

Net assets without donor restrictions:

Undesignated	8,779,359
Designated (Note 7)	12,709,172
Noncontrolling interest in Texas Community Partners Bay City I, LLC (Note 1)	<u>185,000</u>

Total net assets without donor restrictions	21,673,531
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Net assets with donor restrictions:

Time-restricted for future periods (Note 8)	<u>743,045</u>
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Total net assets	<u>22,416,576</u>
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Total liabilities and net assets	<u><u>\$ 38,297,316</u></u>
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The accompanying notes are an integral part of these consolidated financial statements.

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other support:			
Loan processing and closing fees	\$ 17,647	\$ -	\$ 17,647
Loan servicing fees	191,030	-	191,030
Homebuyer counseling/education income	50,348	-	50,348
Interest	714,358	-	714,358
Government grants	213,497	-	213,497
Contributions (Note 13)	2,067,292	-	2,067,292
Contract revenue	447,177	-	447,177
Rental income	194,823	-	194,823
Gain from sale of properties held for resale	20,721	-	20,721
Other income	106,062	-	106,062
	<hr/>	<hr/>	<hr/>
Total revenues, gains and other support	4,022,955	-	4,022,955
	<hr/>	<hr/>	<hr/>
Net assets released from restrictions:			
Expiration of time restrictions (Note 8)	59,991	(59,991)	-
	<hr/>	<hr/>	<hr/>
Expenses and losses:			
Salaries	1,031,381	-	1,031,381
Benefits and payroll taxes	193,523	-	193,523
Travel	30,988	-	30,988
Loan packaging	16,119	-	16,119
Professional services	389,845	-	389,845
Training, seminars and conferences	7,993	-	7,993
Rent	80,676	-	80,676
Insurance	79,696	-	79,696
Membership dues	62,335	-	62,335
Office supplies	31,792	-	31,792
Repairs and maintenance	75,421	-	75,421
Provision for loan losses	374,227	-	374,227
Bad debt	27,304	-	27,304
Telephone	16,452	-	16,452
Depreciation and amortization	166,328	-	166,328
Interest	507,939	-	507,939
Board expense	9,566	-	9,566
Marketing	27,720	-	27,720

The accompanying notes are an integral part of these consolidated financial statements.

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
CONSOLIDATED STATEMENT OF ACTIVITIES - CONTINUED
YEAR ENDED JUNE 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Expenses and losses (continued):			
Utilities	\$ 53,138	\$ -	\$ 53,138
Property taxes	33,874	-	33,874
Contribution expense	913,563	-	913,563
Community Loan Center grant expense	253,314	-	253,314
Program closeout	33,000	-	33,000
Miscellaneous including condo fees	<u>77,349</u>	<u>-</u>	<u>77,349</u>
Total expenses and losses	<u>4,493,543</u>	<u>-</u>	<u>4,493,543</u>
Change in net assets before noncontrolling interest in Texas Community Partners Bay City I LLC	(410,597)	(59,991)	(470,588)
Change in net assets from noncontrolling interest in Texas Community Partners Bay City I LLC	<u>185,000</u>	<u>-</u>	<u>185,000</u>
Change in net assets	(225,597)	(59,991)	(285,588)
Net assets:			
Beginning of year	<u>21,899,128</u>	<u>803,036</u>	<u>22,702,164</u>
End of year	<u>\$ 21,673,531</u>	<u>\$ 743,045</u>	<u>\$ 22,416,576</u>

The accompanying notes are an integral part of these consolidated financial statements.

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2023

	Program Services					Management	
	Entrepreneur-	Lending	Community	Home	Property	and General	Total
	ship		Development	Ownership	Management		
Salaries	\$ 125,759	\$ 460,332	\$ 27,209	\$ 179,200	\$ 53,094	\$ 185,787	\$ 1,031,381
Benefits and payroll taxes	19,616	80,044	13,528	34,148	-	46,187	193,523
Travel and meals	639	18,207	49	683	1,793	9,617	30,988
Loan packaging	-	15,706	413	-	-	-	16,119
Professional services	13,456	196,211	40,259	16,680	18,903	104,336	389,845
Training, seminars and conferences	330	2,476	-	1,565	-	3,622	7,993
Insurance	1,006	4,935	2,909	1,852	44,212	24,782	79,696
Membership dues	3,144	31,772	5,821	6,877	-	14,721	62,335
Office supplies	5,054	20,806	56	1,258	-	4,618	31,792
Repairs and maintenance	807	6,555	2,352	1,462	62,616	1,629	75,421
Rent	7,090	29,924	17,767	14,022	-	11,873	80,676
Provision for loan losses	-	230,921	-	-	-	143,306	374,227
Bad debt	212	24,620	1,413	1,059	-	-	27,304
Telephone	1,966	3,617	695	742	-	9,432	16,452
Interest	-	447,631	-	-	-	60,308	507,939
Board expense	-	-	-	312	-	9,254	9,566
Marketing	518	6,969	854	10,677	78	8,624	27,720
Utilities	913	4,063	1,927	1,584	43,550	1,101	53,138
Property taxes	-	-	-	-	33,874	-	33,874
Community Loan Center grant expense	-	253,314	-	-	-	-	253,314
Depreciation	-	-	-	-	137,343	28,985	166,328
Contribution expense	-	913,163	-	400	-	-	913,563
Program closeout	-	-	-	-	-	33,000	\$ 33,000
Miscellaneous including condo fees	3,274	27,439	9,653	6,669	-	30,314	77,349
Total expenses and losses	\$ 183,784	\$ 2,778,705	\$ 124,905	\$ 279,190	\$ 395,463	\$ 731,496	\$ 4,493,543

The accompanying notes are an integral part of these consolidated financial statements.

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2023

Cash flows from operating activities:	
Change in net assets	\$ (470,588)
Adjustments to reconcile change in net assets to net cash flows from operating activities:	
Gain from sale of property held for sale	(20,721)
Contribution expense from forgiveness of loans receivable	907,774
Amortization of right-of-use asset	9,118
Amortization of discount on:	
Loans receivable included in other income	(10,586)
Long-term debt included in interest expense	59,991
Depreciation	166,327
Amortization of loan costs included in interest expense	17,465
Net increase in provision for loan losses	245,773
(Increase) decrease in:	
Accounts receivable	(87,040)
Accrued interest receivable	(24,148)
Accrued fees receivable	(3,202)
Prepaid expenses	(10,764)
Other assets	5,420
Increase (decrease) in:	
Accounts payable	62,935
Accrued liabilities	10,564
Security deposits and escrow liabilities	(41,339)
Operating lease liability	(7,319)
Net cash flows from operating activities	<u>809,660</u>
Cash flows from investing activities:	
Payments collected on programmatic loans	10,197
Loans receivable originated	(4,441,826)
Principal payments collected on loans receivable	4,235,323
Cash received from sale of property held for sale, net of closing cost	201,039
Increase in deposits	(1,200)
Increase in predevelopment costs	(294,533)
Purchase of property and equipment	(161,749)
Net increase in payable to city participants	64,310
Net cash flows from investing activities	<u>(388,439)</u>

The accompanying notes are an integral part of these consolidated financial statements.

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
CONSOLIDATED STATEMENT OF CASH FLOWS - CONTINUED
YEAR ENDED JUNE 30, 2023

Cash flows from financing activities:	
Proceeds from issuance of long-term debt	\$ 1,600,000
Principal payments on long-term debt	<u>(3,985,040)</u>
Net cash flows from financing activities	<u>(2,385,040)</u>
Net decrease in cash and cash equivalents	(1,963,819)
Cash and cash equivalents:	
Beginning of year	<u>23,744,591</u>
End of year	\$ <u><u>21,780,772</u></u>
Reconciliation of cash and cash equivalents:	
Unrestricted	\$ 19,718,272
Restricted	<u>2,062,500</u>
Total cash and cash equivalents	\$ <u><u>21,780,772</u></u>
Supplemental disclosures of cash flows information:	
Cash paid during the year for interest	\$ <u><u>419,924</u></u>
Supplemental disclosure of noncash operating activity:	
Right-of-use asset obtained with operating lease liability	\$ <u><u>33,958</u></u>
Supplemental disclosure of noncash financing activity:	
Capital contribution of land by noncontrolling interest in Texas Community Partners Bay City I, LLC (Note 1)	\$ <u><u>185,000</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Scope and description of reporting entity:

The accompanying consolidated financial statements include CEN-TEX Certified Development Corporation (CEN-TEX) and its affiliates, Grand Central Texas Development Corporation (GCTX), Texas Community Partners Bay City I, LLC (Bay City I) and Salud es Vida Corporation (Salud) (CEN-TEX, GCTX, Bay City I and Salud, collectively, the Organization) (GCTX, Bay City I and Salud, collectively, the Affiliates).

Organization:

CEN-TEX was organized on May 16, 1990, as a nonprofit corporation with the purpose of assisting and promoting the growth and development of small businesses in the state of Texas. CEN-TEX assists businesses in obtaining financing through the U.S. Small Business Administration (SBA) 504 Certified Development Corporation Program that allows private funds, guaranteed by SBA, to flow to community businesses. Certification by the SBA was awarded to CEN-TEX on September 7, 1990. During 2005, CEN-TEX filed a dba, BCL of Texas, with the Texas Secretary of State to more accurately reflect the lending programs and the service region.

During the year ended June 30, 1994, CEN-TEX received approval for a grant from Economic Development Administration funded under Title IX of the Public Works and Economic Development Act of 1965, P.L. 89-136, as amended, to establish a revolving loan fund (RLF) for the purpose of providing financing to one or more identified business firms. This grant is administered under CEN-TEX's Small Business Loan Fund (SBLF).

In April 1995, CEN-TEX amended its charter to allow CEN-TEX to facilitate housing initiatives. In November 2000, GCTX was chartered as an affiliate of CEN-TEX. GCTX has been certified as a Texas Community Housing Development Organization as of May 31, 2001. GCTX is exempt from federal income taxes under the Internal Revenue Code Section 501(c)(3). The Board of Directors of CEN-TEX appoints the members of GCTX's board of directors and the two entities share common management. All development activities are administered under GCTX. During the year ended June 30, 2009, GCTX filed a dba, Texas Community Builders, with the Texas Secretary of State to more accurately reflect the GCTX's mission. On November 12, 2012, CEN-TEX acquired 100% of the common stock (nine million shares authorized and issued as of June 30, 2013) in Salud es Vida Corporation dba Salud Corporation (Salud), with a discretionary service grant from Department of Health and Human Services (DHHS). Salud was incorporated on November 12, 2012 as a for-profit corporation under the Texas Business Organizations Code to sell olive oil to food desert areas where affordable healthy food is difficult to obtain. CEN-TEX equity investment in Salud was \$100,000 for nine million shares of common stock with par value of \$0.001 per share and another \$200,000 in loans converted to equity in prior year, for a total investment of \$300,000. During the year ended June 30, 2023, CEN-TEX recognized a loss of \$300,000 on their investment in Salud. As of June 30, 2023, Salud is inactive. Bay City I was formed on February 27, 2018 as a for-profit limited liability company to acquire and develop real estate (See Note 1, Basis of consolidation).

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Organization - continued:

In June 2001, the Organization received a grant in the amount of \$370,000 from the Department of the Treasury authorized by The Riegle Community Development and Regulatory Improvement Act of 1994. This grant has no time or purpose restrictions and is therefore recorded as support without donor restrictions. The Board of Directors elected to use the funds for Business Capital Loan Fund (BCLF) (see Note 7). Per the BCL five-year Business Plan 2020 the BCLF is now referred to as the BCL Small Business Growth Fund (SBGF).

During the years ended June 30, 2019, 2013, 2005 and 2004, the Organization was approved for the Intermediary Relending Program (IRP) in the amount of \$1,000,000 (IRP IV), \$750,000 (IRP III and IRP II), \$680,283 (IRP I), respectively, established through loan agreements with the United States Department of Agriculture (USDA). These loans are administered under the Organization's IRP Loan Fund.

During the year ended June 30, 2010, the Organization was approved for the Microloan Program with the maximum principal amount of \$750,000, established through a note agreement with the SBA. These loans are administered under the Organization's SBA Micro Loan Fund (SBA Micro). During the year ended June 30, 2020, the Organization paid off the SBA Microloan in full.

During the year ended June 30, 2011, the Organization was approved for the Rural Micro-entrepreneur Assistance Program (RMAP) with the maximum principal amount of \$500,000, established through a note agreement with the USDA. These loans are administered under the Organization's USDA Micro Loan Fund (USDA Micro).

During the year ended June 30, 2011, the Organization created Texas E² Business Capital Loan Fund (Texas E²) from its own resources. This is a pilot loan pool for energy efficient commercial real estate loans.

During the year ended June 30, 2012, the Organization obtained a promissory note with a financial institution with the maximum principal amount of \$2,500,000 to fund its SBGF.

During the year ended June 30, 2012, the Organization entered into a loan agreement with an unrelated nonprofit entity in the amount of \$1,000,000 to fund its SBGF.

During the year ended June 30, 2012, the Organization was awarded with the CDFI Fund Financial Assistance (FA) grant of \$1,500,000 by the U.S. Department of the Treasury. The Organization used the CDFI Fund FA grant in the amount of \$175,000 for the purchase of a loan portfolio from East Wharton County Habitat for Humanity during the year ended June 30, 2012, and designated the CDFI Fund FA grant in the amount of \$350,000 for the Texas E² during the year ended June 30, 2013. The remaining balance of the CDFI Fund FA grant is to be used to fund the Organization's CDFI Loan Fund.

During the year ended June 30, 2012, the Organization entered into a Security Purchase Agreement with the U.S. Department of Treasury under the Small Business Lending Fund Equity Equivalent Capital program in the amount of \$489,000 that is available for qualified CDLF small business lending. During the year ended June 30, 2020, the Organization paid off this loan in full.

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Organization - continued:

During the year ended June 30, 2012, the Organization entered into a promissory agreement with SBA for an Intermediary Lending Pilot Program (ILPP) with the maximum principal amount of \$1,000,000 under Section 7(l) of the Small Business Act, as amended.

During the year ended June 30, 2013, the Organization entered into an Equity Equivalent Investment Agreement with Wells Fargo Community Investment Holdings in the amount of \$500,000 that is be used to finance businesses that are underserved in the geographic market of Texas within ninety-four (94) counties that follow the Interstate Highway 35 corridor from North to South Texas.

During the year ended June 30, 2014, the Organization received a mortgage license and was awarded an agreement under the Wells Fargo LIFT Down Payment Assistance Program (LIFT) designed to advance the recovery of cities most impacted by the housing crisis.

During the year ended June 30, 2015, the Organization became licensed as a consumer lender and created Consumer Loan Program in the City of Dallas that operates under the name Community Loan Center of Dallas (CLC Dallas). The program provides 18% twelve-month consumer loans via partnerships with employers.

During the year ended June 30, 2018, the Organization entered into an Equity Equivalent Investment Agreement with PNC Bank in the amount of \$1,000,000 that is be used to finance businesses that are underserved in certain geographic market of Texas.

Basis of accounting:

CEN-TEX, GCTX, Salud and Bay City I maintain separate financial statements on the accrual method of accounting, in accordance with accounting principles generally accepted in the United States of America (GAAP). Consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, the Organization is required to report information regarding its financial position and activities according to the following net assets 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 the Organization's management and the board of directors.

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

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Basis of consolidation:

The accompanying consolidated financial statements include the accounts of CEN-TEX and the Affiliates. All significant intercompany transactions and balances have been eliminated in the consolidated financial statements. CEN-TEX, GCTX, Salud and Bay City I all have an annual accounting and tax filing period ending on June 30th.

The members of Bay City I are GCTX (fifty-one percent ownership) and Double C Development LLC (forty-nine percent) (Noncontrolling Interest Member). Members share net income, gains, net losses, and distributions in accordance with their percentage interests. During the year ended June 30, 2023, the Noncontrolling Interest Member contributed land within Bay City, Texas to Bay I to satisfy its capital contribution obligation. A current appraisal of the land was not available, so the two members agreed upon a value of \$185,000 based on their knowledge of similar properties and comparable sales.

In prior years, BCL invested \$300,000 in Salud, a for-profit social enterprise, to help support people who reside in the food desert areas. Over the span of several years, Salud utilized the investment from BCL and provided affordable health food in food desert areas. Salud is now inactive. During the year ended June 30, 2023, CEN-TEX made the decision to write-off its initial \$300,000 investment in Salud.

Functional allocation of expenses:

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statement of functional expenses. The consolidated statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited determined by management on an equitable basis as follows:

<u>Expense</u>	<u>Method of Allocation</u>
Salaries, benefits and payroll taxes	Time and effort
Travel	Time and effort
Rent	Square footage
Insurance	Square footage
Office supplies	Time and effort
Repairs and maintenance	Time and effort
Telephone	Time and effort
Marketing	Time and effort
Utilities	Square footage

Contributions:

The Organization reports donations of cash and other assets as with donor restrictions if the contributions are received with donor stipulations that limit the use of the donated assets. When a donor 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.

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Contributions - continued:

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.

Cash and cash equivalents:

The Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Rental income:

Rental income is recognized as rentals become due. Rental payments received in advance are deferred until earned. All leases between the Organization and tenants are operating leases.

Provision for loan losses:

Provision for loan losses of the outstanding individual loans receivable is maintained at a level which, in management's judgment, is adequate to absorb credit losses inherent in each individual loan. The amount of provision for loan losses is based on management's evaluation of the collectability of each individual loan, including the nature of the loan, economic conditions, and other risks inherent to the loan. Loan losses are charged against the provision for loan losses when management believes the uncollectability of a loan balance is probable. Although management uses available information to recognize losses on loans, because of uncertainties associated with economic conditions and collateral values, it is reasonably possible that a material change could occur in the provision for loan losses in the near term. However, the amount of the change that is reasonably possible cannot be estimated at this time.

Impaired loans:

In accordance with FASB ASC 310-10, the Organization considers a loan to be impaired when, based on current information and events, management determines that the Organization will not be able to collect all amounts due according to the loan agreements. The Organization assesses and accounts for impaired loans when borrowers have failed to make timely payments for more than three months. When the ultimate collectability of the total principal of an impaired loan is in doubt and the loan is on nonaccrual status, all payments are applied to principal, under the cost recovery method. When the ultimate collectability of the total principal of an impaired loan is not in doubt and the loan is on nonaccrual status, contractual interest is credited to interest income when received, under the cash basis method. When a loan is identified as impaired and the sole (remaining) source of repayment for the loan is the liquidation of the collateral, management evaluates the current fair value of the collateral less estimated selling costs when foreclosure is probable. When management determines that the value of the impaired loan is less than the recorded investment in the loan (net of previous charge-offs), management recognizes impairment through an allowance estimate or a charge-off to the allowance.

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Programmatic loans:

The Organization follows the criteria as defined in the *American Institute of Certified Public Accountants Audit and Accounting Guides/Not-for-Profit Entities* (the AAG/NFP) to determine if any loans meet the definition of programmatic investment. In accordance with the AAG/NFP, programmatic investment is defined as any investments by a not-for profit (NFP) entity that meets the following two criteria:

- Its primary purpose is to further the tax exempt objectives of the NFP entity;
- The production of income or the appreciation of the asset is not a significant purpose (i.e., an investor seeking a market return would not enter into the investment).

Based on the criteria above, the loans receivable that are forgiven over a specified period (see Note 4) are determined to be programmatic loans with contribution element. As a result, the Organization recognizes the contribution expense in accordance with the standards in FASB ASC 958-720. Contribution expense is recognized upon the occurrence of a specified future and uncertain event in accordance with the underlying promissory note agreements. The programmatic loans are reported at amortized cost.

Off-balance-sheet financial instruments:

In the ordinary course of business, the Organization may enter into off-balance-sheet financial instruments consisting of guarantees. Such financial instruments are recorded in the consolidated financial statements when the funding is probable or related fees are incurred or received. As of June 30, 2023, the Organization has no off-balance-sheet financial instruments.

Property and equipment:

Property and equipment is recorded at cost at the date of purchase or at estimated fair value at the date of the donation. Repairs and maintenance are charged to expense. Renewals and betterments which add significantly to the utility or useful life of the asset are capitalized. Depreciation is provided using the straight-line method over the estimated useful lives of the property and equipment as follows:

	<u>Years</u>
Buildings and improvements	20-40
Office furniture, fixtures and equipment	5-10
Vehicles	5

Estimates:

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Federal income tax:

CEN-TEX and GCTX are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in these consolidated financial statements. In addition, CEN-TEX and GCTX have each been determined by the Internal Revenue Service not to be a “private foundation” within the meaning of Section 509(a) the Internal Revenue Code. CEN-TEX and GCTX had no unrelated business income for the year ended June 30, 2023.

Income taxes for Salud are accounted for under the liability method as set forth in FASB ASC 740. Deferred income taxes are the result of the expected future tax consequences of temporary differences between the financial statement and tax basis of assets and liabilities. Generally, deferred income taxes are classified as current and non-current in accordance with the classification of the related assets or liabilities. Those not related to an asset or liability is classified as current or non-current depending on the periods in which the temporary differences are expected to reverse. A valuation allowance is provided against deferred income tax assets in circumstances where management believes recoverability of a portion of the assets is not reasonably assured.

FASB ASC Section 740 requires extensive disclosures about uncertain tax positions. The Organization evaluates any uncertain tax positions using the provisions of FASB ASC 450. Accordingly, a loss contingency is recognized when it is probable that a liability has been incurred as of the date of the consolidated financial statements and the amount of the loss can be reasonably estimated. The amount recognized is subject to estimate and management’s judgment with respect to the likely outcome of each uncertain tax position.

The Organization does not believe that it has engaged in any situation that would result in an uncertain tax position. As a result, management does not believe that any uncertain tax positions currently exist and therefore, no loss contingency has been recognized in the accompanying consolidated financial statements. Federal and state income tax statutes dictate that tax returns filed in any of the previous three reporting periods remain open to examination. Currently, the Organization does not have any open examinations with either the Internal Revenue Service or state taxing authorities. The Organization’s policy is to record any income tax related penalties and interest incurred as tax expense. There are no income tax related penalties and interest included in the accompanying consolidated financial statements.

New accounting pronouncement:

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842), which requires an entity that is a lessee to recognize the assets and liabilities arising from leases on the balance sheet. This standard was effective for the Organization on July 1, 2022. The Organization elected to adopt the standard using the modified retrospective approach which requires leases to be measured and recognized at the beginning of the period of adoption with no restatement of prior periods. With respect to tenant leases and the Organization’s office lease in San Marcos, FASB ASC 842 did not have a material impact on the consolidated financial statements.

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Leases:

The Organization determines if a contract is a lease at inception. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The lease term begins on the commencement date, which is the date the Organization takes possession of the asset and may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Leases are classified as operating or finance leases based on factors such as the lease term, lease payments, and the economic life, fair value and estimated residual value of the asset. The Organization's office lease has a remaining lease term of less than three years.

Under FASB ASC 842, the Organization recognizes a right-of-use ("ROU") asset and lease liability to account for its office lease. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized on the commencement date based on the present value of lease payments over the lease term. ROU assets are based on the lease liability and are increased by prepaid lease payments and decreased by any lease incentives received.

The Organization's lease for its San Marcos office contains rent escalations over the lease term. The Organization recognizes expense for these leases on a straight-line basis over the lease term. This lease requires the Organization to pay taxes, insurance, maintenance, and other operating expenses associated with the leased asset. Such amounts are not included in the measurement of the ROU asset and lease liability to the extent they are variable in nature. These variable lease costs are recognized as a variable lease expense when incurred.

Fair value measurements:

FASB ASC 820-10, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 Measurements) and the lowest priority to unobservable inputs (Level 3 Measurements).

The three levels of the fair value hierarchy under FASB ASC 820-10 are described as follows:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Donated services:

No amounts have been reflected in the consolidated financial statements for donated services because the Organization does not exercise significant control over the time spent by volunteers and there is no clearly measurable basis for a valuation of such services.

NOTE 2 – INVESTMENT IN LOAN POOL, LIMITED PARTNERSHIPS AND PROPERTIES HELD FOR RESALE

Properties held for resale are recorded at fair market value when donated, and at cost when acquired or constructed. As of June 30, 2023, properties held for resale consisted of the following:

Bay City	\$ 185,000
Equipment	<u>28,000</u>
Total properties held for resale	\$ <u>213,000</u>

As of June 30, 2023, predevelopment costs consisted of the following:

Casitas Carmen San Antonio	\$ 92,572
Fairpark West Dallas	874,062
Bay City	<u>77,635</u>
Total properties held for resale	\$ <u>1,044,269</u>

During the year ended June 30, 2020, the Organization started its participation in a loan pool in the amount of \$2,500,000 (Level 3) with annual investment return rate at 4.5%, secured by a Missouri limited liability member interest.

During the year ended June 30, 2022, the Organization received a donation of partnership interest in two limited partnerships less than one percent (1%) at the net assets value of \$29,829 (Level 2).

During the year ended June 30, 2022, the Organization received donations of land for the Fairpark West Dallas predevelopment totaling \$472,580 (Level 2).

During the year ended June 30, 2023, the Organization received a donation of land in Bay City totaling \$185,000 (Level 2).

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 3 – LOANS RECEIVABLE

During the year ended June 30, 2023, funds in the amount \$4,441,826 were disbursed for loans receivable. Loans receivable consisted of the following as of June 30, 2023:

Notes receivable from entities or individuals due in monthly installments including principal and interest, under Business Capital Loan Fund; established through a promissory note with Texas Department of Agriculture (see Note 5); secured by business property, inventory, fixtures and equipment, and accounts receivable.	\$ 228,081
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Notes receivable from entities or individuals due in monthly installments including principal and interest, under Growth Loan Fund, established with funds from CEN-TEX and loans from various financial institutions; secured by business property, inventory, fixtures and equipment, and accounts receivable.	2,054,141
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Notes receivable from entities or individuals due in monthly installments including principal and interest, under the Intermediary Relending Program; established with loans from the USDA (see Note 5), NRC capital grants and funds from CEN-TEX; secured by business property, inventory, fixtures and equipment, and accounts receivable. These notes receivable were pledged as collateral of certain loan-term debt with USDA (see Note	1,299,127
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Notes receivable from entities due in monthly installments including principal and interest, under the Small Business Recovery Loan Fund; established with the grant from Wells Fargo; secured by real estate, business property, inventory, fixtures and equipment.	754,198
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Notes receivable from entities or individuals due in monthly installments including principal and interest, under USDA Capital Loan Fund; established through a promissory note with Texas State Department of Agriculture (see Note 5); secured by business property, inventory, fixtures and equipment, and accounts receivable.	773,182
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Non-interest bearing notes receivable (the First Lien Notes) from individuals due in principal-only monthly installments, purchased from East Wharton County Habitat for Humanity with the CDFI FA grant from the Department of the Treasury; secured by real estate. These notes receivable were purchased at a discount of \$122,837. The unamortized discount at June 30, 2023 was \$62,623.	82,706
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CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 3 - LOANS RECEIVABLE - CONTINUED

Notes receivable from entities due in monthly installments including principal and interest, under the SBA Intermediary Lending Pilot Program Loan Fund; established through a promissory note with the SBA (see Note 5); secured by real estate, business property, inventory, fixtures and equipment.

\$ 634,353

Notes receivable from individuals due in semi-monthly or bi-weekly installments of principal and interest, under the CLC Dallas & CLC Austin programs, unsecured.

1,863,039

Total loans receivable

7,688,827

Less: provision for loan losses

(654,622)

Loans receivable, net

\$ 7,034,205

Current portion of loans receivable, net

\$ 511,028

Loans receivable, net of current portion, net of discount

6,523,177

Loans receivable, net

\$ 7,034,205

Changes in the provision for loan loss reserve are as follows:

Balance at beginning of year

\$ 408,849

Provision charged to expense

374,227

Provision for loans charged off, net of loans recovered

(128,454)

Balance at end of year

\$ 654,622

The original discount of \$174,638 from certain notes receivable from East Wharton County Habitat for Humanity is amortized over the term of these notes receivable. Amortization of \$10,584 was included in other income in the accompanying consolidated statement of activities for the year ended June 30, 2023.

CEN-TEX provides underwriting and servicing for SBA 504 loans. These loans are commercial real estate debentures sold to private investors and backed by the U.S. Small Business Administration. SBA 504 loans are not included in CEN-TEX's financial statements. SBA 504 loans outstanding at June 30, 2023 totaled \$15,249,678.

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 3 - LOANS RECEIVABLE – CONTINUED

The Organization follows an internal Asset Quality Policy adopted by the Board of Directors and classify its loan portfolio accordingly in the following five categories:

- Acceptable: These are loans of the highest quality.
- Special Mention: These loans have potential weaknesses. Loans in this category may have deviations from prudent lending practices, and/or subject to economic or market conditions that in the future, may affect the borrower.
- Substandard: These loans are inadequately protected by the repayment capacity, equity, and/or collateral pledged.
- Doubtful: Loans classified *Doubtful* have multiple weaknesses that are based on current existing facts, conditions, and values.
- Loss: Loans classified *Loss* are considered uncollectible. This classification does not mean the loan has no recovery or salvage value, but rather it is not practical or desirable to defer writing off a basically worthless loan even though partial recovery may be possible in the future.

The Organization's loan portfolio at June 30, 2023, is classified as follows:

Loan Portfolio	Total	Aging/Risk Rating	
		Current/ Acceptable	61-90 days/ Substandard
Commercial	\$ 5,743,082	\$ 5,422,736	\$ 320,346
Consumer	1,863,039	1,863,039	-
Mortgage	82,706	82,706	-
Programmatic loans (Note 4)	1,890,144	1,890,144	-
Total	\$ <u>9,578,971</u>	\$ <u>9,258,625</u>	\$ <u>320,346</u>

NOTE 4 - PROGRAMMATIC LOANS

During the year ended June 30, 2023, there was no additional fund disbursed for programmatic loans. Programmatic loans consisted of the following as of June 30, 2023:

Non-interest bearing notes receivable from individuals, principal payments are forgivable over three to five years; funded with contributions from Wells Fargo and NRC LIFT down payment assistance program; secured by real estate. Principal balance of \$902,524 was forgiven for the year ended June 30, 2023.

\$ 1,581,464

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 4 - PROGRAMMATIC LOANS - CONTINUED

Non-interest bearing notes receivable (the Second Lien Notes) from individuals, principal payments are forgivable over the term of the notes; purchased from East Wharton County Habitat for Humanity with the CDFI FA grant from the Department of the Treasury; secured by real estate. These notes receivable are subordinate to the First Lien Notes. These notes receivable were purchased at a discount of \$51,801. The unamortized discount at June 30, 2023 was \$18,575. Principal balance of \$5,250 was forgiven for the year ended June 30, 2023.

18,680

Non-interest bearing notes receivable from qualified first-time homebuyers with income at or below eighty-percent of Austin area median income, principal payments are forgivable over ten years; funded with contributions from CDFI FA grant; secured by real estate.

290,000

Total programmatic loans

1,890,144

Less: current portion of programmatic loans

(963,361)

Programmatic loans, net of current portion

\$ 926,783

During the year ended June 30, 2023, the Organization collected \$10,197 from programmatic loans receivable. During the year ended June 30, 2023, the Organization forgave \$907,774 of its programmatic loans, which were non-cash transactions and were recorded as contribution expense on the consolidated statement of activities.

Estimated contribution expense from the forgiveness of the programmatic loans is as follows:

Year ended June 30,

2024	\$ 963,361
2025	596,825
2026	74,861
2027	73,862
2028	29,861
Thereafter	<u>151,374</u>
Total	\$ <u>1,890,144</u>

The Organization loans receivable and programmatic loans portfolio is exposed to several risk factors:

- Interest rate risk associated with a large portion of commercial loans with fixed interest rates.
- Risk of a deteriorating economic climate and its impact on the Organization's collection of loans.
- Economic, industry, and geographic risks associated with secured loans to small businesses primarily in Texas.

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 4 - PROGRAMMATIC LOANS – CONTINUED

The preceding valuation methods described may produce a calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other organizations, the use of different methodologies or assumptions to determine fair values of programmatic loans and loans receivable could result in a different fair value measurement at the reporting date.

NOTE 5 - LONG-TERM DEBT

Long-term debt at June 30, 2023, consists of the following:

1% note payable to SBA under the ILPP (net of unamortized discount of \$95,275); principal and interest payments are deferred for two years from the date of first disbursement, and then due in quarterly installments through August 2031; unsecured (see Note 8).	\$ 388,076
4.75% note payable to a financial institution with interest only payment through August 13, 2019 and afterwards in monthly installments of \$14,934 including interest; maturing in August 2028; secured by a deed of trust.	1,959,460
1% note payable to USDA under the IRP as part of the Rural Business - Cooperative Service (net of unamortized discount of \$46,407); principal and interest due in equal annual installments of \$28,875 through May 2035; secured by the related loans receivable (see Notes 3 and 8).	252,889
1% note payable to USDA under the IRP as part of the Rural Business - Cooperative Service (net of unamortized discount of \$70,644), interest only payments due annually through April 2009; thereafter principal and interest due in equal annual installments of \$31,834 through April 2036; secured by the related loans receivable (see Notes 3 and 8).	315,600
1% note payable to USDA under the IRP as part of the Rural Business - Cooperative Service (net of unamortized discount of \$203,174), interest only payments due annually through June 2014; thereafter principal and interest due in equal annual installments through June 2044; secured by the related loans receivable (see Notes 3 and 8).	320,761

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 5 - LONG-TERM DEBT – CONTINUED

1% note payable to USDA under the IRP as part of the Rural Business - Cooperative Service (net of unamortized discount of \$314,797), interest only payments due annually through November 2018; thereafter principal and interest due in 27 equal annual installments commencing on November 2019; secured by the related loans receivable (see Notes 3 and 8); maturing November 2045

\$ 607,147

A promissory note payable to a financial institution with the maximum principal amount of \$3,000,000; the outstanding principal balance bears an interest rate at 3.25% per annum and payable on the last day of each March, June, September and December, commencing on September 30, 2017; principal payments of \$550,000 each are due August 29, 2018 and 2019; principal payments of \$600,000 each are due August 22, 2023 and 2024 with any remaining outstanding balance due on August 22, 2025; unsecured.

1,900,000

1.5% note payable to a financial institution with interest only payments due quarterly; maturing on November 21, 2026.

250,000

3% note payable to a financial institution with monthly payments due from September 2022 through May 31, 2023; maturing on September 30, 2023.

58,541

2% note payable to USDA under RMAP (net of unamortized discount of \$12,749); the first 24 months are interest only payments and are deferred; thereafter, 18 annual payments with the first annual payment due on December 23, 2013, maturing 20 years from the date of the note on December 23, 2030; secured by a Security Agreement, including the related loans receivable (see Notes 3 and 8) and the related micro loan revolving fund and loan loss reserve fund.

33,289

Unsecured subordinated note payable to a Delaware limited liability company in the original aggregate principal amount of Equity Equivalent Securities of \$500,000, payable in quarterly interest-only payments at 2% beginning on January 15, 2013. The Equity Equivalent Securities may be redeemed at any time without a prepayment penalty. The final maturity date is in November 2025.

1,200,000

2% note payable to a financial institution with interest only payment payable annually; maturing in May 3, 2032; unsecured.

2,000,000

2% note payable to a financial institution with annual payment; maturing in September 30, 2024; unsecured.

78,265

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 5 - LONG-TERM DEBT – CONTINUED

1% note payable to Texas Department of Agriculture (net of unamortized discount of \$-0-); quarterly payments are due including principal and interest, until the entire amount is paid off without any specific maturing date; secured by the related loans receivable (see Notes 3 and 8).	\$ 233,857
2.7% note payable to Sustainable Communities with interest only annual payment; maturing in August 9, 2026; unsecured.	500,000
2.25% note payable to a financial institution with interest only quarterly payment commencing October 1, 2017; maturing in October 2027; unsecured.	1,000,000
2.375% note payable to USDA under USDA Community Facilities Loan Program; monthly installments are due on the last day of the month maturing in November 2056; secured by a Security Agreement in an irrevocable of Letter of Credit or cash collateral account as well as full recourse in the unrestricted net assets of the Organization, and all related loans made using under the this loan program (see Notes 3 and 8).	741,427
2% note payable to a financial institution in quarterly installments; maturing on April 15, 2026; unsecured	2,000,000
Non-interest bearing note payable to an individual with no payments due in year one and year two, and with the possibility to be forgiven at the individual's discretion; unsecured	20,000
3% note payable to a financial institution with annual payment of \$35,353 commencing February 1, 2024 ; maturing in February 1, 2026; unsecured.	100,000
2% note payable to a financial institution with interest only quarterly payments commencing July 1, 2023 and quarterly principal payments of \$100,000 commencing July 1, 2033; maturing in March 2035; unsecured.	800,000
3% note payable to a financial institution with interest only quarterly payments commencing September 30, 2022; maturing in September 2032; unsecured.	700,000
Total long-term debt	15,459,312
Less: current portion of long-term debt	(940,393)
Total long-term debt, net of current portion	\$ <u>14,518,919</u>

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 5 - LONG-TERM DEBT – CONTINUED

Aggregate annual maturities of the long-term debt over the next five years and thereafter are as follows:

<u>Year ending June 30,</u>	
2024	\$ 940,393
2025	2,950,706
2026	1,131,477
2027	2,816,925
2028	984,520
Thereafter	<u>6,635,291</u>
Total	<u>\$ 15,459,312</u>

The notes payable to USDA (IRP) have been recorded at their present value at the date of the notes based on an effective interest rate of 5% per annum, resulting in a total discount of \$369,545 (IRP IV), an effective interest rate of 4% per annum, resulting in a total discount of \$503,962 (IRP I and IRP II), an effective interest rate of 6.25%, 5.75% and 5.5% per annum, resulting in a total discount of \$327,994 (IRP III). The discounts are being amortized over the lives of the loans. As of June 30, 2023, cumulative amortization of \$566,479 has been charged to long-term debt. For the year ended June 30, 2023, \$45,390 was charged to interest expense in the accompanying consolidated statement of activities (see Note 8).

The note payable to USDA (RMAP) has been recorded at its present value at the date of the note based on an effective interest rate of 5.25% per annum, resulting in a total discount of \$48,317 recorded in prior years. The discount is being amortized over the life of the loan. As of June 30, 2023, cumulative amortization of \$35,567 has been charged to long-term debt. For the year ended June 30, 2023, \$2,823 was charged to interest expense in the accompanying consolidated statement of activities (see Note 8).

The note payable to SBA (SBA ILPP) has been recorded at its present value at the date of the note based on an effective interest rate of 3.25% per annum, resulting in a total discount of \$224,630 recorded in prior years. The discount is being amortized over the life of the loan. As of June 30, 2023, cumulative amortization of \$129,354 has been charged to long-term debt. For the year ended June 30, 2023, \$11,778 was charged to interest expense in the accompanying consolidated statement of activities (see Note 8).

The Organization is required to establish matching funds of \$125,000, \$112,500 and \$382,000 in accordance with the USDA RMAP, SBA Microloan and USDA IRP loan agreements, respectively. As of June 30, 2023, the Organization has funded the required matching funds. The Organization is required to maintain separate bank accounts for the loan revolving funds in accordance with the USDA RMAP, USDA IRP, SBA Microloan and SBA ILPP loan agreements. The Organization is also required to maintain separate bank accounts for the loan loss reserve funds in accordance with the USDA RMAP and SBA Microloan loan agreements (see Note 10). As of June 30, 2023, the Organization has maintained sufficient cash balance in separate bank accounts as required by the respective loan agreement.

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 5 - LONG-TERM DEBT – CONTINUED

Loan costs consist of the costs associated with issuance of certain promissory notes with financial institutions. These costs are amortized on the straight-line method over the term of the promissory note. Amortization expense for the year ended June 30, 2023, was \$17,465.

NOTE 6 - PROPERTY AND EQUIPMENT

During the year ended June 30, 2022, the Organization sold a building with the original costs of \$224,470 (net of accumulated depreciation of \$200,873). The sales price was \$2,898,667, net of closing costs, resulting in a gain from sale of the building totaling \$2,674,197. Property and equipment as of June 30, 2023, consisted of the following. Certain property and equipment were pledged as collateral for certain long-term debt (see Note 5). Depreciation expense for the year ended June 30, 2023, was \$166,327.

Buildings and improvements	\$ 4,647,846
Office furniture, fixtures and equipment	40,698
Vehicles	<u>52,780</u>
Total property and equipment	4,741,324
Less: accumulated depreciation	<u>(1,300,069)</u>
Property and equipment, net	<u>\$ 3,441,255</u>

NOTE 7 - DESIGNATION OF NET ASSETS WITHOUT DONOR RESTRICTIONS

As of June 30, 2023, the Board of Directors of CEN-TEX has designated its net assets for the following purposes:

Community Developers Roundtable program	\$ 929,250
Mueller and Estancia lending programs	210,000
Other lending programs	9,636,800
Operating reserve	<u>1,933,122</u>
Total board designated net assets	<u>\$ 12,709,172</u>

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 8 – NET ASSETS WITH DONOR RESTRICTIONS

As of June 30, 2023, net assets with donor restrictions that are time-restricted for future periods is as follows:

	Balance at June 30, 2022	Additions	Release of Restrictions	Balance at June 30, 2023
Unamortized discount of long-term debt (see Note 5):				
USDA IRP	\$ 680,408	\$ -	\$ (45,389)	\$ 635,019
USDA RMAP	15,575	-	(2,824)	12,751
SBA ILPP	<u>107,053</u>	<u>-</u>	<u>(11,778)</u>	<u>95,275</u>
Total net assets with donor restrictions - time-restricted for future periods	\$ <u>803,036</u>	\$ <u>-</u>	\$ <u>(59,991)</u>	\$ <u>743,045</u>

NOTE 9 – 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, consist of the following:

Cash and cash equivalents - unrestricted, net of board-designated reserves (Note 7)	\$ 7,009,100
Accounts receivable - related party	87,040
Accrued interest receivable	193,739
Accrued fees receivable	<u>8,720</u>
Total financial assets available for general expenditure	\$ <u>7,298,599</u>

The Organization manages its liquidity by investing cash in short-term investments that are readily accessible and provides sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due.

NOTE 10 - RESTRICTED CASH

Certain restricted cash was pledged as collateral for certain long-term debt at June 30, 2023 (see Note 5).

Cash restricted under the IRP loan agreements with USDA (see Note 5)	\$ 1,889,712
Cash restricted under the RMAP loan agreements with USDA (see Note 5)	141,070
Cash restricted for ILPP loan agreement with SBA (see Notes 5 and 8)	<u>31,718</u>
Total restricted cash	\$ <u>2,062,500</u>

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 11 - PAYABLE TO CITY PARTICIPANTS

The Organization has entered into Contracts for Professional Services with several economic development corporations, cities or nonprofit entities (collectively the City Participants), to collect monthly payments on behalf of the City Participants and submit the monthly payments collected to the City Participants for a monthly fee. As of June 30, 2023, the Organization has a payable to the City Participants in the amount of \$125,829.

NOTE 12 – CONTRIBUTION INCOME

During the year ended June 30, 2023, the Organization’s contribution income was consisted of the following:

NRC expendable grants	\$ 886,658
Contributions of donated land for predevelopment	185,000
Contributions from commercial entities	1,170,050
Amortization of discount for notes receivable with below market-rate	<u>10,584</u>
Total contributions	\$ <u>2,252,292</u>

NOTE 13 – OPERATING LEASE

In July 2022, the Organization entered into an operating lease agreement for office space in San Marcos. The terms of the lease agreement are monthly escalating lease payments for three years. A lease addendum specifies that there are two optional term renewals of one year each after the original lease term ends on August 1, 2025. The Organization doesn’t currently expect to exercise the lease renewal option. The Organization used a risk-free discount rate of 2.93% on this operating lease for purposes of calculating the initial amount of the right of use asset – office lease and operating lease liability.

The following table reconciles the undiscounted cash flows expected to be paid in each of the next three years to the lease liability recorded on the consolidated statement of financial positions for the operating lease existing as of June 30, 2023:

<u>Year ending June 30,</u>	
2023	\$ 12,803
2024	13,568
2025	<u>1,136</u>
Total lease payments	27,507
Less interest	<u>(868)</u>
Present value of operating lease liability	\$ <u>26,639</u>

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 14 – ACCOUNTS RECEIVABLE - RELATED PARTY

Accounts receivable – related party consists of \$87,040 due from Double C Development LLC as of June 30, 2023.

NOTE 15 – CONTINGENCIES

The Organization is subject to various Federal, State, and Local laws, rules, and regulations and examinations by respective regulators, including those granting and lending funds to the Organization. It is the intent of the Organization to comply with all applicable laws and regulations. These examinations may result in refunds to grantor agencies by the Organization and may also result in declaration of debt and interest immediately due by the lending institutions in the event of noncompliance. As of June 30, 2023, the Organization has not been notified by any regulatory authority that it is in noncompliance with any applicable laws or regulations nor has it been notified that it should refund any amounts to grantor agencies or it should immediately pay off its debt and interest to lending institutions as a result of any noncompliance. However, it is not possible at this time to foresee, with any assurance or certainty, the magnitude of refunds and immediate pay-off of debt that may be required or the impact on the Organization that may result because of noncompliance or potential noncompliance with current and future laws or regulations.

NOTE 16 - CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

Concentration of credit risk:

The Organization maintains its cash balances at several financial institutions' deposit accounts which, at times, may exceed limited set by the Federal Deposit Insurance Corporation (FDIC). One of the financial institutions' Executive Vice President serves on the Organization's Board of Directors and the Loan Committee. Cash balances at the financial institutions are secured by the FDIC up to \$250,000. The Organization has also entered into repurchase agreements on certain bank accounts with a financial institution, to provide additional protection for the funds exceeding the FDIC coverage. The Organization has not experienced any losses on such accounts and believes it is not exposed to any significant credit risk on cash accounts.

NOTE 17 – EMPLOYEE SIMPLE IRA BENEFIT PLAN

The Organization has a SIMPLE-IRA Plan (the Plan) for all eligible employees. Coverage under the Plan is available to all employees that earned at least \$5,000 during any two prior calendar years and are reasonably expected to receive at least \$5,000 for the current calendar year. An eligible employee under the Plan may elect to defer part of their compensation as allowed by the Plan. The Organization makes a non-elective contribution equal to 2% of all eligible employees' annual compensation to the Plan, within prescribed compensation limits determined under Internal Revenue Service regulations. All contributions are immediately and fully vested. During the year ended June 30, 2023, the Organization made contributions in the amount of \$11,500.

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 18 – EVALUATION OF SUBSEQUENT EVENTS

Management of the Organization has evaluated the effects of events that have occurred subsequent to the year ended June 30, 2023, and through September 28, 2023, which is the date the Organization's consolidated financial statements are available to be issued.

SUPPLEMENTAL INFORMATION

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
504-SPECIFIC INCOME AND EXPENSES
YEAR ENDED JUNE 30, 2023

Revenue:

Applicants/approved borrowers 504 loan deposits	\$ -
Processing fee income	3,400
504 closing fee income	-
503/504 servicing fee income	161,030
503/504 late fee income	-
503/504 assumption fee income	-
504 escrow float interest income	-
Other 503/504 - related income	<u>261</u>
 Total revenue	 <u>164,691</u>

Expenses:

504 marketing, screening, packaging and processing staff expense	39,246
503/504 servicing staff expense	18,469
Other 503/504-related expense:	
Repairs and maintenance	343
Dues and subscriptions	5,593
Office supplies	587
Professional fees	6,228
Rent	5,869
Training and seminars	747
Utilities	<u>676</u>
 Total expenses	 <u>77,758</u>
 Net 504 - specific income (loss)	 \$ <u><u>86,933</u></u>

See independent auditor's report.

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
YEAR ENDED JUNE 30, 2023

	CEN-TEX Certified Development Corporation	Grand Centra Texas Development Corporation	Texas Community Partners Bay City I LLC	Total
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalents:				
Unrestricted	\$ 14,884,684	\$ 4,830,135	\$ 3,453	\$ 19,718,272
Restricted	2,030,782	31,718	-	2,062,500
Accounts receivable - related party	-	-	87,040	87,040
Accrued interest receivable	140,625	53,114	-	193,739
Accrued fees receivable	3,743	4,977	-	8,720
Prepaid expenses	32,697	10,714	-	43,411
Current portion of programmatic loans	963,361	-	-	963,361
Current portion of loans receivable, net	423,365	87,663	-	511,028
Intercompany due from	433,986	-	-	433,986
	<u>18,913,243</u>	<u>5,018,321</u>	<u>90,493</u>	<u>24,022,057</u>
Total current assets				
Non-current assets:				
Programmatic loans, net of current portion	926,783	-	-	926,783
Loans receivable, net of current portion	5,993,687	529,490	-	6,523,177
Properties held for resale	-	28,000	185,000	213,000
Right of use asset	24,840	-	-	24,840
Property and equipment, net	154,564	3,286,691	-	3,441,255
	<u>7,099,874</u>	<u>3,844,181</u>	<u>185,000</u>	<u>11,129,055</u>
Total non-current assets				

See independent auditor's report.

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION - CONTINUED
YEAR ENDED JUNE 30, 2023

	CEN-TEX Certified Development Corporation	Grand Centra Texas Development Corporation	Texas Community Partners Bay City I LLC	Total
<u>ASSETS - CONTINUED</u>				
Other assets:				
Programmatic investment in loan pool	\$ 2,500,000	\$ -	\$ -	\$ 2,500,000
Deposits	5,717	375	-	6,092
Predevelopment costs	-	966,634	77,635	1,044,269
Investment in limited partnerships	29,829	-	-	29,829
Investment in subsidiary	-	165,130	-	165,130
	<u>2,535,546</u>	<u>1,132,139</u>	<u>77,635</u>	<u>3,745,320</u>
Total other assets				
	<u>2,535,546</u>	<u>1,132,139</u>	<u>77,635</u>	<u>3,745,320</u>
Total assets				
	<u>\$ 28,548,663</u>	<u>\$ 9,994,641</u>	<u>\$ 353,128</u>	<u>\$ 38,896,432</u>
<u>LIABILITIES AND NET ASSETS</u>				
Current liabilities:				
Accounts payable	\$ 155,186	\$ 31,723	\$ -	\$ 186,909
Accrued liabilities	99,677	13,633	-	113,310
Security deposits and escrow liabilities	(33,656)	11,989	-	(21,667)
Current portion of long-term debt	813,465	126,928	-	940,393
Payable to city participants	125,829	-	-	125,829
Intercompany due to	-	431,359	2,627	433,986
	<u>1,160,501</u>	<u>615,632</u>	<u>2,627</u>	<u>1,778,760</u>
Total current liabilities				
	<u>1,160,501</u>	<u>615,632</u>	<u>2,627</u>	<u>1,778,760</u>

See independent auditor's report.

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION - CONTINUED
YEAR ENDED JUNE 30, 2023

	CEN-TEX Certified Development Corporation	Grand Centra Texas Development Corporation	Texas Community Partners Bay City I LLC	Total
<u>LIABILITIES AND NET ASSETS - CONTINUED</u>				
Long-term liabilities:				
Operating lease liability	\$ 26,639	\$ -	\$ -	\$ 26,639
Long-term debt, net of current portion	12,298,311	2,220,608	-	14,518,919
Less: unamortized loan costs	<u>(9,592)</u>	<u>-</u>	<u>-</u>	<u>(9,592)</u>
Total long-term liabilities	<u>12,315,358</u>	<u>2,220,608</u>	<u>-</u>	<u>14,535,966</u>
Total liabilities	<u>13,475,859</u>	<u>2,836,240</u>	<u>2,627</u>	<u>16,314,726</u>
Net assets:				
Net assets without donor restrictions:				
Undesignated	2,140,450	6,638,538	165,501	8,944,489
Designated	12,479,572	229,600	-	12,709,172
Noncontrolling interest in Texas Community Partners Bay City I, LLC (Note 1)	<u>-</u>	<u>-</u>	<u>185,000</u>	<u>185,000</u>
Total net assets without donor restrictions	<u>14,620,022</u>	<u>6,868,138</u>	<u>350,501</u>	<u>21,838,661</u>
Net assets with donor restrictions:				
Time-restricted for future periods	452,782	290,263	-	743,045
Perpetual in nature	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets with donor restrictions	<u>452,782</u>	<u>290,263</u>	<u>-</u>	<u>743,045</u>
Total net assets	<u>15,072,804</u>	<u>7,158,401</u>	<u>350,501</u>	<u>22,581,706</u>

See independent auditor's report.

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

	CEN-TEX Certified Development Corporation	Grand Central Texas Development Corporation	Texas Community Partners Bay City I LLC	Total
Revenues, gains and other support:				
Loan processing and closing fees	\$ 32,647	\$ -	\$ -	\$ 32,647
Loan servicing fees	191,030	-	-	191,030
Homebuyer counseling/education income	50,348	-	-	50,348
Interest	671,512	42,722	124	714,358
Government grants	213,497	-	-	213,497
Contributions	2,067,292	-	-	2,067,292
Contract revenue	447,177	-	-	447,177
Rental income	-	317,296	-	317,296
Gain from sale of properties held for resale	-	20,721	-	20,721
Other income	70,175	35,887	-	106,062
Total revenues, gains and other support	<u>3,743,678</u>	<u>416,626</u>	<u>124</u>	<u>4,160,428</u>
Expenses and losses:				
Salaries	978,287	53,094	-	1,031,381
Benefits and payroll taxes	193,523	-	-	193,523
Travel	29,195	1,793	-	30,988
Loan packaging	16,119	15,000	-	31,119
Professional services	335,256	54,487	102	389,845
Training, seminars and conferences	7,814	179	-	7,993
Rent	203,149	-	-	203,149
Insurance	35,484	44,212	-	79,696
Membership dues	61,435	900	-	62,335

See independent auditor's report.

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED
YEAR ENDED JUNE 30, 2023

	CEN-TEX Certified Development Corporation	Grand Central Texas Development Corporation	Texas Community Partners Bay City I LLC	Total
Expenses and losses (continued):				
Office supplies	\$ 31,335	\$ 457	\$ -	\$ 31,792
Repairs and maintenance	12,805	62,616	-	75,421
Provision for loan losses	408,661	(34,434)	-	374,227
Bad debt	27,304	-	-	27,304
Telephone	15,916	536	-	16,452
Depreciation and amortization	28,985	137,343	-	166,328
Interest	389,196	118,743	-	507,939
Board expense	9,566	-	-	9,566
Marketing	27,642	78	-	27,720
Utilities	9,588	43,550	-	53,138
Property taxes	-	33,874	-	33,874
Contributions (Note 4)	913,563	-	-	913,563
Community loan center grant expense	253,314	-	-	253,314
Loss on investment in Salud (Note 1)	300,000	-	-	300,000
Program closeout	33,000	-	-	33,000
Miscellaneous including condo fees	74,033	3,316	-	77,349
Total expenses and losses	<u>4,395,170</u>	<u>535,744</u>	<u>102</u>	<u>4,931,016</u>
Change in net assets	\$ <u>(651,492)</u>	\$ <u>(119,118)</u>	\$ <u>22</u>	\$ <u>(770,588)</u>

See independent auditor's report.

INTERNAL CONTROL AND COMPLIANCE INFORMATION

WEST, DAVIS & COMPANY, LLP

CERTIFIED PUBLIC ACCOUNTANTS
11824 JOLLYVILLE ROAD, SUITE 100
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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
CEN-TEX Certified Development Corporation and Affiliates
Austin, Texas

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 consolidated financial statements of CEN-TEX Certified Development Corporation (a nonprofit corporation) and Affiliates (collectively, the Organization), which comprise the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities, functional expenses, and cash flows, for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated September 28, 2023.

Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organization's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's consolidated 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 determination of financial statement amounts. 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

West, Davis & Company, LLP

Certified Public Accountants

Austin, Texas

September 28, 2023

UNIFORM GUIDANCE AUDIT INFORMATION

WEST, DAVIS & COMPANY, LLP

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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
CEN-TEX Certified Development Corporation and Affiliates
Austin, Texas

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited CEN-TEX Certified Development Corporation (a nonprofit corporation) and Affiliates' (collectively, the Organization) 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 the Organization's major federal programs for the year ended June 30, 2023. The Organization'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, the Organization 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, 2023.

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 the Organization 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 The Organization'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 the Organization'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 the Organization'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 the Organization'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 the Organization'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 the Organization'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 the Organization'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.

West, Davis & Company, LLP

Certified Public Accountants

Austin, Texas

September 28, 2023

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023

Federal Grantor/Pass-through Grantor/Program or Cluster Title	CFDA Number	Federal Award Expenditures
Grant Funds Without Donor Restrictions:		
Neighborhood Reinvestment Corporation:		
Section (607)e of the Neighborhood Reinvestment Corporation Act, as amended:		
Expendable Funds	21.000	\$ 611,658
U.S. Department of the Treasury:		
CDFI-FA	21.020	280,000
Community Development Financial Institutions		
Rapid Response Program (CDFI RRP)	21.024	134,125
Small Dollar Loan Program (SDL Program)	21.025	239,747
U.S. Department of Housing and Urban Development:		
Passed through the City of Lewisville:		
COVID 19 Community Development Block Grant	14.218	<u>49,442</u>
Total expendable grant funds		<u>1,314,972</u>
Grant Funds With Donor Restrictions:		
Neighborhood Reinvestment Corporation:		
Section (607)e of the Neighborhood Reinvestment Corporation Act, as amended:		
Capital Funds	21.000	<u>275,000</u>
Loans Outstanding:		
U.S. Department of Agriculture:		
Intermediary Relending Program	10.767	2,226,520
Rural Micro-entrepreneur Assistance Program (RMAP) Loan	10.870	58,228
Community Facilities Loan	10.766	755,982
U.S. Small Business Administration:		
Intermediary Lending Pilot Program (ILPP)	59.062	<u>524,255</u>
Total loans outstanding		<u>3,564,985</u>
Total federal award expenditures		<u>\$ 5,154,957</u>

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED
YEAR ENDED JUNE 30, 2023

Basis of presentation

The accompanying schedule of expenditures of federal awards includes the federal loan activity of CEN-TEX Certified Development Corporation and Affiliates for the year ended June 30, 2023. 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). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of the consolidated financial statements.

Summary of significant accounting policies

Expenditures - Expenditures related to the federal loan programs represent the full outstanding balance of each note payable as required by U.S. Office of Management and Budget (OMB) Compliance Supplement. Expenditures related to other federal programs are reported on the accrual basis of accounting.

Indirect Cost Rate – The Organization has not elected to use the ten percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Loans

In accordance with the *Uniform Guidance, § 200.502 Basis for determining Federal awards expended*, since the Federal government is at risk for loans until the debt is repaid, the amount to be presented as expenditure of federal awards for loans awarded, included those awarded and expended in prior years that have continuing compliance requirements, is:

- (1) Value of new loans made or received during the audit period; plus
- (2) Beginning of the audit period balance of loans from previous years for which the Federal government imposes continuing compliance requirements; plus
- (3) Any interest subsidy, cash, or administrative cost allowance received.

Accordingly, the Organization has reported loans awarded in accordance with the aforementioned criteria.

Amounts presented as expenditures of federal awards for loan programs by federal CFDA are as follows:

	<u>10.767</u>	<u>10.870</u>	<u>59.062</u>	<u>10.766</u>
Loan balance, beginning of year	\$ 2,226,520	\$ 58,228	\$ 524,255	\$ 755,982
Value of new loans made	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures of federal awards presented for loan programs	\$ <u>2,226,520</u>	\$ <u>58,228</u>	\$ <u>524,255</u>	\$ <u>755,982</u>
Loan balance, end of year	\$ <u>2,131,418</u>	\$ <u>46,038</u>	\$ <u>524,255</u>	\$ <u>741,427</u>

**CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2023**

	<u>Yes</u>	<u>No</u>
SECTION I - SUMMARY OF AUDITOR'S RESULTS		
<i>Financial Statements:</i>		
Type of auditor's report issued: <u>Unmodified</u>		
Internal control over financial reporting:		
Material weakness identified?		X
Significant deficiencies identified that are not considered to be material weaknesses?		X
Noncompliance material to financial statements noted?		X
<i>Federal Awards:</i>		
Internal control over major programs:		
Material weaknesses identified?		X
Significant deficiencies identified that are not considered to be material weaknesses?		X
Type of auditor's report issued on compliance with major programs <u>Unmodified</u>		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?		X
Identification of major programs:		
21.020 CDFI-FA		
10.766 Community Facilities Loan		

CEN-TEX CERTIFIED DEVELOPMENT CORPORATION AND AFFILIATES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED
YEAR ENDED JUNE 30, 2023

	<u>Yes</u>	<u>No</u>
Dollar threshold used to distinguish between type A and B programs: \$	<u>750,000</u>	
Auditee qualified as low-risk auditee?	X	

**SECTION II - FINDINGS RELATED TO THE FINANCIAL STATEMENTS WHICH ARE REQUIRED TO BE REPORTED
IN ACCORDANCE WITH GENERALLY ACCEPTED GOVERNMENT AUDITING STANDARDS**

Prior year	X
Current year	X

SECTION III - FINDINGS AND QUESTIONED COSTS OF FEDERAL AWARDS INCLUDING AUDIT FINDINGS

Prior year	X
Current year	X

SECTION IV - SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

None



LETTER OF SUPPORT

July 29, 2024

Dear City of San Marcos Review Committee:

I am pleased to write in support of BCL of Texas' grant application for the Homeownership and Financial Empowerment program. BCL of Texas is an exceptional organization that has successfully served our communities for decades. I believe BCL of Texas shares my commitment to improving the lives of San Marcos residents, particularly within the Hispanic community.

In my life-long work as a community advocate and work with various non-profit organizations, I have seen firsthand the challenges faced by many of our community members in achieving the dream of homeownership. Financial literacy, access to affordable housing, and supportive resources are critical to overcoming these obstacles. The need in our community is great.

BCL of Texas' proposed program aligns closely with the needs of our community. By offering homeownership counseling, financial education, and down payment assistance, they are addressing key barriers to homeownership for many Hispanic families. This program has the potential to be transformational for countless families in our community.

I witnessed the founding of this organization and have seen the important work it has accomplished over the years. I am committed to working collaboratively with BCL of Texas to ensure the success of this program.

We urge the grant review committee to strongly consider BCL of Texas' grant application.

Please do not hesitate to contact me at 512.754.1012 should you need additional information.

Respectfully submitted,

Bobbie Garza-Hernandez
Agency Principal
Pink Consulting
512.878.2246



July 25, 2024

City of San Marcos City Council
630 E. Hopkins Street
San Marcos, TX 78666

Dear Mayor and Council Members:

I am writing to express my enthusiastic support for BCL of Texas' Housing and Financial Empowerment Program. As president of the Chamber of Commerce and dedicated advocate for our local business community, I have witnessed firsthand the critical need for financial stability and attainable housing for all employees within our community.

BCL of Texas' proposal to implement a comprehensive program addressing these challenges is commendable. By empowering citizens with tools and resources to achieve financial independence and homeownership, BCL of Texas is making a significant contribution to the overall well-being of our San Marcos community.

The San Marcos Chamber recognizes the positive economic impact that stable housing and financial security can have on our local economy. By strengthening our community's workforce and increasing homeownership rates, we can foster a more prosperous and resilient San Marcos.

I am confident in BCL of Texas' ability to effectively implement this program. Their proven track record demonstrates their commitment to serving this community and their expertise in the field.

I endorse BCL of Texas' Housing and Financial Empowerment Program and ask you to consider their application favorably.

Sincerely,

Page Michel
Chamber President & CEO