



RESOLUTION NO. 20181127-03

APPROVAL OF 4TH QUARTER FINANCIAL STATEMENTS FOR FISCAL YEAR 2018

WHEREAS, TexAmericas Center is a political subdivision of the State of Texas with the powers and authorities specified in Chapter 3503 of the Special District Local Laws Code of the State of Texas; and

WHEREAS, TexAmericas Center Board of Directors accepts and approves quarterly financial statements, which provide for the fiduciary guidance of TexAmericas Center funds;

NOW, THEREFORE, be it resolved by the Board of Directors of the TexAmericas Center that the 4th Quarter Financial Statements for Fiscal Year 2018 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 27th day of November, 2018.

A handwritten signature in blue ink that reads "Boyd W. Sartin".

Boyd Sartin, Chairman of the Board

ATTEST:

A handwritten signature in blue ink that reads "Ben King".

Ben King, Secretary

Attached: FY18 4th Qtr. Financial Statements



HOLLIDAY, LEMONS & COX, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors
TexAmericas Center
New Boston, TX

Management is responsible for the accompanying financial statements of the general fund and the related budgetary information of TexAmericas Center as of and for the year ended September 30, 2018 and 2017 in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position and the Statement of Activities for the governmental activities, as well as substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the financial statements mentioned above and the omitted disclosures were included in the financial statements, they might influence the user's conclusions about TexAmericas Center's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

The supplementary information contained in the schedules on pages 3 through 9 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited, or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to TexAmericas Center.

Holliday, Lemons, & Cox, P.C.

November 20, 2018

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AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

AICPA'S PRIVATE COMPANIES PRACTICE SECTION

TEXAS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

ARKANSAS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

TEXAMERICAS CENTER
BALANCE SHEET
Governmental Fund Type - General Fund
As of September 30, 2018 and 2017

	<u>September 30,</u> 2018	<u>September 30,</u> 2017
Assets		
Cash and Cash Equivalents	\$ 4,829,346	\$ 8,539,367
Investments - Certificates of Deposit	8,542,923	3,027,710
Accounts Receivable	566,355	677,920
Due from TAC East Holdings Co.	15,123	25,793
Due from U.S. Army - ESCA Grant	250,953	2,280,006
Due from EDA Grant	-	123,660
Prepaid Expenses	2,468	2,465
Total Assets	<u>\$ 14,207,168</u>	<u>\$ 14,676,921</u>
Liabilities		
Accounts Payable	\$ 558,691	\$ 420,674
Accrued Liabilities	18,854	31,179
Unearned Revenue	1,173,596	1,975,626
Tenant Lease Deposits	115,501	130,502
Total Liabilities	<u>1,866,642</u>	<u>2,557,981</u>
Fund Balance		
Committed	664,304	624,874
Assigned	10,895	9,530
Restricted	-	3,000,000
Unassigned	11,665,327	8,484,536
Total Fund Balance	<u>12,340,526</u>	<u>12,118,940</u>
Total Liabilities and Fund Balance	<u>\$ 14,207,168</u>	<u>\$ 14,676,921</u>

TEXAMERICAS CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Year Ended September 30, 2018 and 2017

	<u>Oct 17 - Sept 18</u>	<u>Oct 16 - Sept 17</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,891,934	\$ 1,797,119	\$ 1,896,100
Franchise Fees	162,625	143,773	148,700
Timber & Hunting	489,711	312,875	493,501
Grants	2,214,384	3,036,753	2,667,126
Contributions from TAC East	2,209	-	2,209
Intergovernmental	258,676	-	310,000
Personal Property Sales	2,509	16,779	10,000
Interest	174,016	96,897	175,000
Leased Employees	55,435	60,536	77,763
Contractual Arrangements	-	307,985	-
Miscellaneous	10,796	48,760	16,417
Total Revenue	<u>5,262,295</u>	<u>5,821,477</u>	<u>5,796,816</u>
Expenditures			
Current:			
Facility Operations & Infrastructure	664,967	979,814	745,674
Real Estate, Marketing & Sales	929,565	829,408	998,202
General Government	566,928	569,637	586,646
Hunting & Timber	102,870	87,980	98,895
ESCA	1,906,484	2,195,530	2,064,932
Capital Outlay:			
Facility Operations & Infrastructure	414,098	839,134	624,604
Real Estate, Marketing & Sales	-	220,389	-
Total Expenditures	<u>4,584,912</u>	<u>5,721,892</u>	<u>5,118,953</u>
Change in Fund Balance	<u>677,383</u>	<u>99,585</u>	<u>677,863</u>
Fund Balance - Beginning, as reported	12,118,940	12,019,355	12,118,940
Prior period adjustment	(455,797)		(455,797)
Fund Balance - Beginning, as restated	<u>11,663,143</u>	<u>12,019,355</u>	<u>11,663,143</u>
Fund Balance - Ending	<u>\$ 12,340,526</u>	<u>\$ 12,118,940</u>	<u>\$ 12,341,006</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Detailed Revenues & Expenditures
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Year Ended September 30, 2018 and 2017

	<u>Oct 17 - Sept 18</u>	<u>Oct 16 - Sept 17</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,891,934	\$ 1,797,119	\$ 1,896,100
Franchise Fees	162,625	143,773	148,700
Timber & Hunting	489,711	312,875	493,501
Grants	2,214,384	3,036,753	2,667,126
Contributions from TAC East	2,209	-	2,209
Intergovernmental	258,676	-	310,000
Personal Property Sales	2,509	16,779	10,000
Interest	174,016	96,897	175,000
Leased Employees	55,435	60,536	77,763
Contractual Arrangements	-	307,985	-
Miscellaneous	10,796	48,760	16,417
Total Revenue	<u>5,262,295</u>	<u>5,821,477</u>	<u>5,796,816</u>
Expenditures			
Salaries & Wages	681,472	652,693	628,939
Health Insurance	92,075	71,830	97,813
Pension	54,187	41,385	80,367
Payroll Taxes	51,215	48,025	55,993
Cell Phone	5,512	7,257	5,670
Workers Compensation	9,036	7,834	10,274
Training & Education	4,247	3,394	7,180
Uniforms	3,077	4,493	3,015
Other Employment Costs	-	2,409	-
Temporary Labor	37,411	20,505	39,000
Dues & Memberships	13,205	16,668	20,915
Conferences & Travel	35,487	34,003	39,660
Board Mtgs Spec Evts Comm	18,850	19,364	19,000
Small Tools & Equipment	11,311	2,851	14,000
Materials & Supplies	5,050	6,020	10,000
Equipment Maintenance	22,946	25,600	30,000
Vehicle Repairs & Maintenance	8,232	2,978	10,200
Fuel	15,539	16,508	18,000
Cost of Sales & Leases	32,236	59,262	50,000
Insurance	264,065	249,748	264,653
Building & Infrastructure Repairs	162,283	391,639	215,518
Lawn & Property Maintenance	68,181	72,081	70,000
Preventative Maintenance	58,050	124,353	84,790
Forestry	67,497	69,377	64,895

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Detailed Revenues & Expenditures
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Year Ended September 30, 2018 and 2017

	<u>Oct 17 - Sept 18</u>	<u>Oct 16 - Sept 17</u>	<u>Annual Budget</u>
Auditing	12,760	21,000	12,760
Accounting	26,840	30,313	33,000
Consulting	170,705	173,119	180,000
Marketing	62,473	74,671	67,750
Legal	140,139	173,703	145,000
Custodial	8,400	10,786	8,400
Janitorial	927	1,334	2,000
Computer, Reproduct & Maintenance	69,554	32,886	75,625
Office Supplies	6,063	8,900	8,000
Postage	1,866	1,816	2,000
Telephone & Internet	15,476	14,983	16,000
Utilities	20,379	17,787	25,500
Waste Management	6,066	2,916	8,000
Advertising	-	158	-
Miscellaneous	1,518	1,976	5,500
TCEQ Regulatory Support	3,276	2,511	69,565
Management - ESCA	250,846	122,468	259,585
Technical Programs	1,652,362	2,020,765	1,735,782
Capital Outlay	414,098	1,059,523	624,604
Total Expenditures	<u>4,584,912</u>	<u>5,721,892</u>	<u>5,118,953</u>
Change in Fund Balance	<u>\$ 677,383</u>	<u>\$ 99,585</u>	<u>\$ 677,863</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Facility Operations & Infrastructure
Actual and Current Annual Budget
For the Year Ended September 30, 2018 and 2017

	<u>Oct 17 - Sept 18</u>	<u>Oct 16 - Sept 17</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 162,625	\$ 143,773	\$ 148,700
Grants	452,396	789,134	737,926
Miscellaneous	1,171	32,803	1,172
Personal Property Sales	2,509	16,779	10,000
Total Revenue	<u>618,701</u>	<u>982,489</u>	<u>897,798</u>
Expenditures			
Salaries & Wages	175,592	226,889	154,236
Health Insurance	45,603	33,106	46,243
Pension	13,296	10,543	15,529
Payroll Taxes	13,706	13,464	15,652
Cell Phone	1,808	2,831	2,364
Workers Compensation	7,513	6,328	8,652
Training & Education	2,003	855	2,900
Uniforms	3,077	3,483	3,015
Other Employment Costs		2,409	-
Temporary Labor	5,859	6,959	6,000
Dues & Memberships	105	-	125
Conferences & Travel	118	242	125
Board Mtgs Spec Evts Comm	-	-	-
Small Tools & Equipment	11,311	2,851	14,000
Materials & Supplies	5,050	6,020	10,000
Equipment Maintenance	22,946	25,600	30,000
Vehicle Repairs & Maintenance	8,133	2,537	10,000
Fuel	15,070	16,085	17,000
Cost of Sales & Leases	-	-	-
Insurance	-	4,117	-
Building & Infrastructure Repairs	162,283	391,639	215,518
Lawn & Property Maintenance	68,181	72,081	70,000
Grounds Maintenance	-	-	-
Preventative Maintenance	58,050	124,353	84,790
Consulting	27,332	10,509	16,000
Grants	-	-	-
Marketing	132	-	-
Custodial	8,400	10,786	8,400
Computer, Reproduction, Maintenance	2,619	-	2,625
Office Supplies	-	513	-
Postage	-	-	-
Telephone & Internet	-	-	-
Utilities	3,422	4,280	6,000
Waste Management	3,141	-	4,500
Miscellaneous	217	1,334	2,000
Capital Outlay	414,098	839,134	624,604
Total Expenditures	<u>1,079,065</u>	<u>1,818,948</u>	<u>1,370,278</u>
Change in Fund Balance	<u>\$ (460,364)</u>	<u>\$ (836,459)</u>	<u>\$ (472,480)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Real Estate, Marketing, & Sales
Actual and Current Annual Budget
For the Year Ended September 30, 2018 and 2017

	<u>Oct 17 - Sept 18</u>	<u>Oct 16 - Sept 17</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,891,934	\$ 1,797,119	\$ 1,896,100
Contractual Arrangements	-	307,985	-
Miscellaneous	245	3,000	245
Total Revenue	<u>1,892,179</u>	<u>2,108,104</u>	<u>1,896,345</u>
Expenditures			
Salaries & Wages	214,410	159,556	214,352
Health Insurance	23,180	14,660	22,265
Pension	22,259	12,988	32,294
Payroll Taxes	14,798	11,332	17,232
Cell Phone	1,265	1,568	1,278
Workers Compensation	850	844	891
Training & Education	2,085	2,269	4,280
Uniforms	-	703	-
Temporary Labor	31,552	13,546	33,000
Dues & Memberships	12,505	16,508	20,195
Conferences & Travel	34,122	33,478	38,285
Vehicle Repairs & Maintenance	99	441	200
Fuel	469	423	1,000
Cost of Sales & Leases	32,236	59,262	50,000
Insurance	263,593	245,631	264,180
Consulting	65,083	90,674	80,000
Marketing	62,341	74,671	67,750
Legal	136,638	82,719	135,000
Computer, Reproduct & Maintenance	11,224	4,876	13,000
Utilities	583	3,259	2,000
Miscellaneous	273	-	1,000
Capital Outlay	-	220,389	-
Total Expenditures	<u>929,565</u>	<u>1,049,797</u>	<u>998,202</u>
Change in Fund Balance	<u>\$ 962,614</u>	<u>\$ 1,058,307</u>	<u>\$ 898,143</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - General Government
Actual and Current Annual Budget
For the Year Ended September 30, 2018 and 2017

	<u>Oct 17 - Sept 18</u>	<u>Oct 16 - Sept 17</u>	<u>Annual Budget</u>
Revenues			
Contributions from TAC East	\$ 2,209	\$ -	\$ 2,209
Intergovernmental	258,676	-	310,000
Interest	174,016	96,897	175,000
Leased Employees	55,435	60,536	77,763
Miscellaneous	9,380	12,957	15,000
Total Revenue	<u>499,716</u>	<u>170,390</u>	<u>579,972</u>
Expenditures			
Salaries & Wages	291,470	266,248	260,351
Health Insurance	23,292	24,064	29,305
Pension	18,632	17,854	32,544
Payroll Taxes	22,711	23,229	23,109
Cell Phone	2,439	2,858	2,028
Workers Compensation	673	662	731
Training & Education	159	270	-
Uniforms	-	307	-
Dues & Memberships	595	160	595
Conferences & Travel	1,247	283	1,250
Board Mtgs Spec Evts Comm	18,850	19,364	19,000
Insurance	472	-	473
Auditing	12,760	21,000	12,760
Accounting	26,840	30,313	33,000
Consulting	42,917	53,333	50,000
Legal	3,501	41,198	10,000
Janitorial	927	1,334	2,000
Computer, Reproduct & Maintenance	55,711	28,010	60,000
Office Supplies	6,063	8,387	8,000
Postage	1,866	1,816	2,000
Telephone & Internet	15,476	14,983	16,000
Utilities	16,374	10,248	17,500
Waste Management	2,925	2,916	3,500
Advertising	-	158	-
Miscellaneous	1,028	642	2,500
Total Expenditures	<u>566,928</u>	<u>569,637</u>	<u>586,646</u>
Change in Fund Balance	<u>\$ (67,212)</u>	<u>\$ (399,247)</u>	<u>\$ (6,674)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Hunting & Timber
Actual and Current Annual Budget
For the Year Ended September 30, 2018 and 2017

	<u>Oct 17 - Sept 18</u>	<u>Oct 16 - Sept 17</u>	<u>Annual Budget</u>
Revenues			
Timber	\$ 443,776	\$ 270,447	\$ 447,561
Hunting	45,935	42,428	45,940
Total Revenue	<u>489,711</u>	<u>312,875</u>	<u>493,501</u>
Expenditures			
Forestry	67,497	69,377	64,895
Consulting	35,373	18,603	34,000
Total Expenditures	<u>102,870</u>	<u>87,980</u>	<u>98,895</u>
Change in Fund Balance	<u>\$ 386,841</u>	<u>\$ 224,895</u>	<u>\$ 394,606</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - ESCA
Actual and Current Annual Budget
For the Year Ended September 30, 2018 and 2017

	<u>Oct 17 - Sept 18</u>	<u>Oct 16 - Sept 17</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ 1,761,988	\$ 2,247,619	\$ 1,929,200
Total Revenue	<u>1,761,988</u>	<u>2,247,619</u>	<u>1,929,200</u>
Expenditures			
Legal	-	49,786	-
TCEQ Regulatory Support	3,276	2,511	69,565
Management - ESCA	250,846	122,468	259,585
Technical Programs	1,652,362	2,020,765	1,735,782
Total Expenditures	<u>1,906,484</u>	<u>2,195,530</u>	<u>2,064,932</u>
Change in Fund Balance	<u>\$ (144,496)</u>	<u>\$ 52,089</u>	<u>\$ (135,732)</u>