



RESOLUTION NO. 20190528-03

APPROVAL OF 2ND QUARTER FINANCIAL STATEMENTS FOR FISCAL YEAR 2019

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 2nd Quarter Financial Statements for Fiscal Year 2019 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 28th day of May, 2019.



Boyd Sartin, Chairman of the Board

ATTEST:



Ben King, Secretary

Attached: FY19 2nd 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 six months ended March 31, 2019 and 2018 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.

May 21, 2019

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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 March 31, 2019 and 2018

	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Assets		
Cash and Cash Equivalents	\$ 3,166,005	\$ 2,570,959
Investments - Certificates of Deposit	10,086,010	10,045,846
Accounts Receivable	297,578	325,862
Due from TAC East Holdings Co.	78,727	52,458
Due from U.S. Army - ESCA Grant	1,544,626	1,454,226
Prepaid Expenses	20,820	7,403
Total Assets	<u>\$ 15,193,766</u>	<u>\$ 14,456,754</u>
Liabilities		
Accounts Payable	\$ 223,915	\$ 470,807
Accrued Liabilities	22,371	39,233
Unearned Revenue	1,740,890	2,211,155
Tenant Lease Deposits	116,952	115,502
Total Liabilities	<u>2,104,128</u>	<u>2,836,697</u>
Fund Balance		
Committed	1,300,802	1,141,084
Assigned	193,781	91,222
Restricted	-	3,000,000
Unassigned	11,595,055	7,387,751
Total Fund Balance	<u>13,089,638</u>	<u>11,620,057</u>
Total Liabilities and Fund Balance	<u>\$ 15,193,766</u>	<u>\$ 14,456,754</u>

TEXAMERICAS CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Six Months Ended March 31, 2019 and 2018

	<u>Oct 18 - Mar 19</u>	<u>Oct 17 - Mar 18</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 963,023	\$ 937,268	\$ 2,174,597
Franchise Fees	87,595	79,460	161,400
Timber & Hunting	330,991	13,547	323,244
Grants	1,395,745	1,012,810	10,199,950
Personal Property Sales	861	2,509	5,000
Interest	154,086	64,431	70,000
Leased Employees	156,723	26,265	359,468
Miscellaneous	2,150	3,235	5,000
Total Revenue	<u>3,091,174</u>	<u>2,139,525</u>	<u>13,298,659</u>
Expenditures			
Current:			
Facility Operations & Infrastructure	254,913	225,927	1,148,768
Real Estate, Marketing & Sales	363,555	502,095	1,304,739
General Government	401,654	292,582	557,572
Hunting & Timber	8,906	91,400	153,222
ESCA	878,333	959,174	8,402,338
Capital Outlay:			
Facility Operations & Infrastructure	434,699	111,433	2,895,396
Real Estate, Marketing & Sales	-	-	60,000
Total Expenditures	<u>2,342,060</u>	<u>2,182,611</u>	<u>14,522,035</u>
Change in Fund Balance	<u>749,114</u>	<u>(43,086)</u>	<u>(1,223,376)</u>
Fund Balance - Beginning, as reported	12,340,524	12,118,940	12,340,524
Prior period adjustment	-	(455,797)	-
Fund Balance - Beginning, as restated	<u>12,340,524</u>	<u>11,663,143</u>	<u>12,340,524</u>
Fund Balance - Ending	<u>\$ 13,089,638</u>	<u>\$ 11,620,057</u>	<u>\$ 11,117,148</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Detailed Revenues & Expenditures
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Six Months Ended March 31, 2019 and 2018

	<u>Oct 18 - Mar 19</u>	<u>Oct 17 - Mar 18</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 963,023	\$ 937,268	\$ 2,174,597
Franchise Fees	87,595	79,460	161,400
Timber & Hunting	330,991	13,547	323,244
Grants	1,395,745	1,012,810	10,199,950
Personal Property Sales	861	2,509	5,000
Interest	154,086	64,431	70,000
Leased Employees	156,723	26,265	359,468
Miscellaneous	2,150	3,235	5,000
Total Revenue	<u>3,091,174</u>	<u>2,139,525</u>	<u>13,298,659</u>
Expenditures			
Salaries & Wages	393,429	336,429	603,423
Health Insurance	38,402	48,885	135,753
Pension	36,623	28,777	75,428
Payroll Taxes	27,653	23,164	53,771
Cell Phone	2,749	2,856	4,359
Workers Compensation	3,543	4,516	9,274
Training & Education	1,882	2,389	6,563
Uniforms	1,870	1,560	4,151
Other Employment Costs	-	-	1,365
Temporary Labor	13,445	13,658	55,000
Dues & Memberships	9,944	9,010	26,795
Conferences & Travel	15,482	24,688	110,785
Board Mtgs Spec Evts Comm	11,946	11,274	17,500
Small Tools & Equipment	900	10,577	15,000
Materials & Supplies	1,037	1,605	10,000
Equipment Maintenance	4,997	9,001	20,000
Vehicle Repairs & Maintenance	981	5,857	5,700
Fuel	6,554	5,426	17,000
Cost of Sales & Leases	2,400	23,848	250,000
Insurance	133,571	132,454	265,723
Building & Infrastructure Repairs	68,837	39,739	372,000
Lawn & Property Maintenance	24,308	22,793	85,000
Preventative Maintenance	17,175	9,400	217,460
Forestry	8,906	56,682	128,867

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Detailed Revenues & Expenditures
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Six Months Ended March 31, 2019 and 2018

	<u>Oct 18 - Mar 19</u>	<u>Oct 17 - Mar 18</u>	<u>Annual Budget</u>
Auditing	6,000	12,760	13,129
Accounting	10,465	12,230	40,000
Consulting	32,469	96,600	199,355
Grants	-	-	10,000
Marketing	62,429	37,581	160,000
Legal	41,181	117,478	120,000
Custodial	4,200	4,200	8,400
Janitorial	290	516	3,000
Computer, Reproduct & Maintenance	19,887	37,700	53,000
Office Supplies	4,259	2,656	10,000
Postage	628	1,216	4,000
Telephone & Internet	8,169	7,817	16,000
Utilities	7,394	8,963	22,500
Waste Management	1,929	1,570	8,000
Advertising	-	-	500
Miscellaneous	3,094	3,637	5,500
Interest	-	12	-
TCEQ Regulatory Support	1,893	664	69,565
Management - ESCA	247,371	60,485	215,542
Technical Programs	629,069	840,505	8,117,231
Capital Outlay	434,699	111,433	2,955,396
Total Expenditures	<u>2,342,060</u>	<u>2,182,611</u>	<u>14,522,035</u>
Change in Fund Balance	<u>\$ 749,114</u>	<u>\$ (43,086)</u>	<u>\$ (1,223,376)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Facility Operations & Infrastructure
Actual and Current Annual Budget
For the Six Months Ended March 31, 2019 and 2018

	<u>Oct 18 - Mar 19</u>	<u>Oct 17 - Mar 18</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 87,595	\$ 79,460	\$ 161,400
Grants	427,199	83,839	2,050,000
Personal Property Sales	861	2,509	5,000
Total Revenue	<u>515,655</u>	<u>165,808</u>	<u>2,216,400</u>
Expenditures			
Salaries & Wages	83,751	71,314	200,521
Health Insurance	12,450	20,727	76,404
Pension	6,844	5,721	25,065
Payroll Taxes	7,359	5,653	18,047
Cell Phone	880	993	1,599
Workers Compensation	2,595	3,756	8,069
Training & Education	820	304	1,300
Uniforms	1,870	1,560	2,438
Other Employment Costs	-	-	1,365
Temporary Labor	-	490	25,000
Dues & Memberships	-	-	600
Conferences & Travel	122	118	1,000
Small Tools & Equipment	900	10,577	15,000
Materials & Supplies	1,037	1,605	10,000
Equipment Maintenance	4,997	9,001	20,000
Vehicle Repairs & Maintenance	946	5,758	5,000
Fuel	6,229	5,033	14,000
Insurance	-	779	-
Building & Infrastructure Repairs	68,837	39,739	372,000
Lawn & Property Maintenance	24,308	22,793	85,000
Preventative Maintenance	17,175	9,400	217,460
Consulting	2,874	-	25,000
Custodial	4,200	4,200	8,400
Computer, Reproduction, Maintenance	2,755	2,619	3,000
Postage	9	-	-
Utilities	1,213	1,683	6,000
Waste Management	-	-	4,500
Miscellaneous	2,742	2,104	2,000
Capital Outlay	434,699	111,433	2,895,396
Total Expenditures	<u>689,612</u>	<u>337,360</u>	<u>4,044,164</u>
Change in Fund Balance	<u>\$ (173,957)</u>	<u>\$ (171,552)</u>	<u>\$ (1,827,764)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Real Estate, Marketing, & Sales
Actual and Current Annual Budget
For the Six Months Ended March 31, 2019 and 2018

	<u>Oct 18 - Mar 19</u>	<u>Oct 17 - Mar 18</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 963,023	\$ 937,268	\$ 2,174,597
Miscellaneous	-	245	-
Total Revenue	<u>963,023</u>	<u>937,513</u>	<u>2,174,597</u>
Expenditures			
Salaries & Wages	63,520	115,323	175,662
Health Insurance	5,028	14,156	23,130
Pension	6,656	12,046	21,958
Payroll Taxes	4,206	7,412	15,587
Cell Phone	653	718	1,104
Workers Compensation	300	424	572
Training & Education	822	2,085	4,163
Uniforms	-	-	660
Temporary Labor	13,445	13,168	30,000
Dues & Memberships	8,970	8,575	25,195
Conferences & Travel	15,360	24,013	108,285
Vehicle Repairs & Maintenance	35	99	700
Fuel	325	393	3,000
Cost of Sales & Leases	2,400	23,848	250,000
Insurance	133,371	130,631	265,723
Consulting	3,762	41,465	100,000
Grants	-	-	10,000
Marketing	62,429	37,581	160,000
Legal	37,588	59,553	90,000
Computer, Reproduct & Maintenance	4,079	9,544	15,000
Utilities	606	796	3,000
Miscellaneous	-	265	1,000
Capital Outlay	-	-	60,000
Total Expenditures	<u>363,555</u>	<u>502,095</u>	<u>1,364,739</u>
Change in Fund Balance	<u>\$ 599,468</u>	<u>\$ 435,418</u>	<u>\$ 809,858</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - General Government
Actual and Current Annual Budget
For the Six Months Ended March 31, 2019 and 2018

	<u>Oct 18 - Mar 19</u>	<u>Oct 17 - Mar 18</u>	<u>Annual Budget</u>
Revenues			
Grants	\$ -	\$ -	\$ 4,000
Interest	154,086	64,431	70,000
Leased Employees	156,723	26,265	359,468
Miscellaneous	2,150	2,990	5,000
Total Revenue	<u>312,959</u>	<u>93,686</u>	<u>438,468</u>
Expenditures			
Salaries & Wages	246,158	149,792	227,240
Health Insurance	20,924	14,002	36,219
Pension	23,123	11,010	28,405
Payroll Taxes	16,088	10,099	20,137
Cell Phone	1,216	1,145	1,656
Workers Compensation	648	336	633
Training & Education	240	-	1,100
Uniforms	-	-	1,053
Dues & Memberships	974	435	1,000
Conferences & Travel	-	557	1,500
Board Mtgs Spec Evts Comm	11,946	11,274	17,500
Insurance	200	1,044	-
Auditing	6,000	12,760	13,129
Accounting	10,465	12,230	40,000
Consulting	25,833	20,417	50,000
Legal	3,593	405	30,000
Janitorial	290	516	3,000
Computer, Reproduct & Maintenance	13,053	25,537	35,000
Office Supplies	4,259	2,656	10,000
Postage	619	1,216	4,000
Telephone & Internet	8,169	7,817	16,000
Utilities	5,575	6,484	13,500
Waste Management	1,929	1,570	3,500
Advertising	-	-	500
Miscellaneous	352	1,268	2,500
Interest	-	12	-
Total Expenditures	<u>401,654</u>	<u>292,582</u>	<u>557,572</u>
Change in Fund Balance	<u>\$ (88,695)</u>	<u>\$ (198,896)</u>	<u>\$ (119,104)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Hunting & Timber
Actual and Current Annual Budget
For the Six Months Ended March 31, 2019 and 2018

	<u>Oct 18 - Mar 19</u>	<u>Oct 17 - Mar 18</u>	<u>Annual Budget</u>
Revenues			
Timber	\$ 330,991	\$ 13,547	\$ 277,309
Hunting	-	-	45,935
Total Revenue	<u>330,991</u>	<u>13,547</u>	<u>323,244</u>
Expenditures			
Forestry	8,906	56,682	128,867
Consulting	-	34,718	24,355
Total Expenditures	<u>8,906</u>	<u>91,400</u>	<u>153,222</u>
Change in Fund Balance	<u>\$ 322,085</u>	<u>\$ (77,853)</u>	<u>\$ 170,022</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - ESCA
Actual and Current Annual Budget
For the Six Months Ended March 31, 2019 and 2018

	<u>Oct 18 - Mar 19</u>	<u>Oct 17 - Mar 18</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ 968,546	\$ 928,971	\$ 8,145,950
Total Revenue	<u>968,546</u>	<u>928,971</u>	<u>8,145,950</u>
Expenditures			
Legal	-	57,520	-
TCEQ Regulatory Support	1,893	664	69,565
Management - ESCA	247,371	60,485	215,542
Technical Programs	629,069	840,505	8,117,231
Total Expenditures	<u>878,333</u>	<u>959,174</u>	<u>8,402,338</u>
Change in Fund Balance	<u>\$ 90,213</u>	<u>\$ (30,203)</u>	<u>\$ (256,388)</u>