



RESOLUTION NO. 20191126-03

APPROVAL OF 4TH 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 4th Quarter Financial Statements for Fiscal Year 2019 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 26th day of November, 2019.


Boyd Sartin, Chairman of the Board

ATTEST:


Ben King, Secretary

Attached: FY19 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 of TexAmericas Center, which comprise the balance sheet as of September 30, 2019 and 2018 and the related statement of revenue, expenditures, and changes in fund balance and the related budgetary information for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit 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 19, 2019

2001 MOORES LANE • TEXARKANA, TEXAS 75503 • (903) 823-2727 • FAX (903) 823-2734

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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, 2019 and 2018

	<u>September 30,</u> <u>2019</u>	<u>September 30,</u> <u>2018</u>
Assets		
Cash and Cash Equivalents	\$ 2,935,112	\$ 4,829,346
Investments - Certificates of Deposit	11,603,687	8,542,923
Accounts Receivable	781,635	566,355
Due from TAC East Holdings Co.	169,553	15,123
Due from U.S. Army - ESCA Grant	1,646,800	250,953
Prepaid Expenses	102,116	2,468
Total Assets	<u><u>\$ 17,238,903</u></u>	<u><u>\$ 14,207,168</u></u>
 Liabilities		
Accounts Payable	\$ 2,035,707	\$ 558,691
Accrued Liabilities	138,906	18,854
Unearned Revenue	1,409,181	1,173,596
Tenant Lease Deposits	135,452	115,501
Total Liabilities	<u><u>3,719,246</u></u>	<u><u>1,866,642</u></u>
 Fund Balance		
Committed	181,546	664,304
Assigned	1,410	10,895
Unassigned	13,336,701	11,665,327
Total Fund Balance	<u><u>13,519,657</u></u>	<u><u>12,340,526</u></u>
 Total Liabilities and Fund Balance	<u><u>\$ 17,238,903</u></u>	<u><u>\$ 14,207,168</u></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, 2019 and 2018

	<u>Oct 18 - Sept 19</u>	<u>Oct 17 - Sept 18</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,942,865	\$ 1,891,934	\$ 1,940,117
Franchise Fees	165,724	162,625	158,400
Timber & Hunting	436,534	489,711	439,536
Grants	4,170,550	2,214,384	3,861,667
Contributions from TAC East	123,393	2,209	121,559
Intergovernmental	-	258,676	-
Personal Property Sales	2,004	2,509	5,000
Interest	320,032	174,016	298,949
Leased Employees	490,787	55,435	559,468
Miscellaneous	9,724	10,796	9,799
Total Revenue	<u>7,661,613</u>	<u>5,262,295</u>	<u>7,394,495</u>
Expenditures			
Current:			
Facility Operations & Infrastructure	664,955	664,967	924,070
Real Estate, Marketing & Sales	729,251	929,565	870,139
General Government	836,952	566,928	970,322
Hunting & Timber	86,486	102,870	90,322
ESCA	2,882,710	1,906,484	3,048,883
Capital Outlay:			
Facility Operations & Infrastructure	1,237,578	414,098	1,313,038
Real Estate, Marketing & Sales	44,550	-	44,555
Total Expenditures	<u>6,482,482</u>	<u>4,584,912</u>	<u>7,261,329</u>
Change in Fund Balance	<u>1,179,131</u>	<u>677,383</u>	<u>133,166</u>
Fund Balance - Beginning, as reported	12,340,526	12,118,940	12,340,526
Prior period adjustment	-	(455,797)	-
Fund Balance - Beginning, as restated	<u>12,340,526</u>	<u>11,663,143</u>	<u>12,340,526</u>
Fund Balance - Ending	<u>\$ 13,519,657</u>	<u>\$ 12,340,526</u>	<u>\$ 12,473,692</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, 2019 and 2018

	<u>Oct 18 - Sept 19</u>	<u>Oct 17 - Sept 18</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,942,865	\$ 1,891,934	\$ 1,940,117
Franchise Fees	165,724	162,625	158,400
Timber & Hunting	436,534	489,711	439,536
Grants	4,170,550	2,214,384	3,861,667
Contributions from TAC East	123,393	2,209	121,559
Intergovernmental	-	258,676	-
Personal Property Sales	2,004	2,509	5,000
Interest	320,032	174,016	298,949
Leased Employees	490,787	55,435	559,468
Miscellaneous	9,724	10,796	9,799
Total Revenue	<u>7,661,613</u>	<u>5,262,295</u>	<u>7,394,495</u>
Expenditures			
Salaries & Wages	801,861	681,472	953,424
Health Insurance	91,662	92,075	100,754
Pension	55,619	54,187	70,428
Payroll Taxes	47,482	51,215	53,771
Cell Phone	5,093	5,512	5,859
Workers Compensation	6,095	9,036	7,774
Training & Education	3,255	4,247	6,462
Uniforms	4,580	3,077	5,750
Other Employment Costs	189	-	1,365
Temporary Labor	21,492	37,411	21,500
Dues & Memberships	13,423	13,205	16,895
Conferences & Travel	31,903	35,487	38,785
Board Mtgs Spec Evts Comm	17,703	18,850	18,500
Small Tools & Equipment	970	11,311	5,000
Materials & Supplies	3,800	5,050	7,000
Equipment Maintenance	20,963	22,946	20,000
Vehicle Repairs & Maintenance	3,071	8,232	5,400
Fuel	15,473	15,539	18,500
Cost of Sales & Leases	13,574	32,236	25,000
Insurance	266,187	264,065	266,024
Building & Infrastructure Repairs	214,790	162,283	332,000
Lawn & Property Maintenance	85,888	68,181	85,000
Preventative Maintenance	20,712	58,050	97,286
Forestry	53,131	67,497	65,967

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, 2019 and 2018

	<u>Oct 18 - Sept 19</u>	<u>Oct 17 - Sept 18</u>	<u>Annual Budget</u>
Auditing	12,679	12,760	12,679
Accounting	19,530	26,840	25,000
Consulting	118,653	170,705	154,355
Marketing	92,645	62,473	110,000
Legal	172,061	140,139	200,000
Custodial	8,400	8,400	8,400
Janitorial	417	927	1,000
Computer, Reproduct & Maintenance	41,354	69,554	48,000
Office Supplies	8,201	6,063	10,000
Postage	1,437	1,866	2,500
Telephone & Internet	16,347	15,476	16,500
Utilities	17,298	20,379	24,500
Waste Management	8,726	6,066	9,475
Miscellaneous	980	1,518	4,000
TCEQ Regulatory Support	4,350	3,276	69,565
Management - ESCA	222,888	250,846	362,087
Technical Programs	2,655,472	1,652,362	2,617,231
Capital Outlay	1,282,128	414,098	1,357,593
Total Expenditures	<u>6,482,482</u>	<u>4,584,912</u>	<u>7,261,329</u>
Change in Fund Balance	<u>\$ 1,179,131</u>	<u>\$ 677,383</u>	<u>\$ 133,166</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, 2019 and 2018

	<u>Oct 18 - Sept 19</u>	<u>Oct 17 - Sept 18</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 165,724	\$ 162,625	\$ 158,400
Grants	1,199,864	452,396	1,215,717
Miscellaneous	-	1,171	-
Personal Property Sales	2,004	2,509	5,000
Total Revenue	<u>1,367,592</u>	<u>618,701</u>	<u>1,379,117</u>
Expenditures			
Salaries & Wages	174,648	175,592	200,522
Health Insurance	37,162	45,603	46,404
Pension	14,073	13,296	20,065
Payroll Taxes	14,716	13,706	18,047
Cell Phone	1,711	1,808	1,899
Workers Compensation	4,745	7,513	6,069
Training & Education	1,594	2,003	1,800
Uniforms	3,340	3,077	4,438
Other Employment Costs	189	-	1,365
Temporary Labor	-	5,859	-
Dues & Memberships	40	105	100
Conferences & Travel	122	118	500
Small Tools & Equipment	970	11,311	5,000
Materials & Supplies	3,800	5,050	7,000
Equipment Maintenance	20,963	22,946	20,000
Vehicle Repairs & Maintenance	2,701	8,133	5,000
Fuel	14,865	15,070	17,000
Building & Infrastructure Repairs	214,790	162,283	332,000
Lawn & Property Maintenance	85,888	68,181	85,000
Preventative Maintenance	20,712	58,050	97,286
Consulting	28,595	27,332	30,000
Marketing	-	132	-
Custodial	8,400	8,400	8,400
Computer, Reproduction, Maintenance	2,771	2,619	3,000
Utilities	2,966	3,422	6,000
Waste Management	5,107	3,141	5,175
Miscellaneous	87	217	2,000
Capital Outlay	1,237,578	414,098	1,313,038
Total Expenditures	<u>1,902,533</u>	<u>1,079,065</u>	<u>2,237,108</u>
Change in Fund Balance	<u>\$ (534,941)</u>	<u>\$ (460,364)</u>	<u>\$ (857,991)</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, 2019 and 2018

	<u>Oct 18 - Sept 19</u>	<u>Oct 17 - Sept 18</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,942,865	\$ 1,891,934	\$ 1,940,117
Miscellaneous	-	245	-
Total Revenue	<u>1,942,865</u>	<u>1,892,179</u>	<u>1,940,117</u>
Expenditures			
Salaries & Wages	139,498	214,410	175,662
Health Insurance	15,819	23,180	18,130
Pension	13,941	22,259	21,958
Payroll Taxes	10,692	14,798	15,587
Cell Phone	1,214	1,265	1,304
Workers Compensation	565	850	672
Training & Education	1,210	2,085	4,162
Uniforms	933	-	960
Temporary Labor	21,492	31,552	21,500
Dues & Memberships	11,799	12,505	15,195
Conferences & Travel	31,781	34,122	38,285
Vehicle Repairs & Maintenance	370	99	400
Fuel	608	469	1,500
Cost of Sales & Leases	13,574	32,236	25,000
Insurance	265,787	263,593	265,824
Consulting	8,370	65,083	50,000
Marketing	92,645	62,341	110,000
Legal	89,041	136,638	90,000
Computer, Reproduct & Maintenance	9,070	11,224	10,000
Utilities	731	583	3,000
Miscellaneous	111	273	1,000
Capital Outlay	44,550	-	44,555
Total Expenditures	<u>773,801</u>	<u>929,565</u>	<u>914,694</u>
Change in Fund Balance	<u>\$ 1,169,064</u>	<u>\$ 962,614</u>	<u>\$ 1,025,423</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - General Government
Actual and Current Annual Budget
For the Year Ended September 30, 2019 and 2018

	<u>Oct 18 - Sept 19</u>	<u>Oct 17 - Sept 18</u>	<u>Annual Budget</u>
Revenues			
Contributions from TAC East	\$ 123,393	\$ 2,209	\$ 121,559
Intergovernmental	-	258,676	-
Interest	320,032	174,016	298,949
Leased Employees	490,787	55,435	559,468
Miscellaneous	9,724	9,380	9,799
Total Revenue	<u>943,936</u>	<u>499,716</u>	<u>989,775</u>
Expenditures			
Salaries & Wages	487,715	291,470	577,240
Health Insurance	38,681	23,292	36,220
Pension	27,605	18,632	28,405
Payroll Taxes	22,074	22,711	20,137
Cell Phone	2,168	2,439	2,656
Workers Compensation	785	673	1,033
Training & Education	451	159	500
Uniforms	307	-	352
Dues & Memberships	1,584	595	1,600
Conferences & Travel	-	1,247	-
Board Mtgs Spec Evts Comm	17,703	18,850	18,500
Insurance	400	472	200
Auditing	12,679	12,760	12,679
Accounting	19,530	26,840	25,000
Consulting	48,333	42,917	50,000
Legal	83,020	3,501	110,000
Janitorial	417	927	1,000
Computer, Reproduct & Maintenance	29,513	55,711	35,000
Office Supplies	8,201	6,063	10,000
Postage	1,437	1,866	2,500
Telephone & Internet	16,347	15,476	16,500
Utilities	13,601	16,374	15,500
Waste Management	3,619	2,925	4,300
Miscellaneous	782	1,028	1,000
Total Expenditures	<u>836,952</u>	<u>566,928</u>	<u>970,322</u>
Change in Fund Balance	<u>\$ 106,984</u>	<u>\$ (67,212)</u>	<u>\$ 19,453</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Hunting & Timber
Actual and Current Annual Budget
For the Year Ended September 30, 2019 and 2018

	<u>Oct 18 - Sept 19</u>	<u>Oct 17 - Sept 18</u>	<u>Annual Budget</u>
Revenues			
Timber	\$ 385,868	\$ 443,776	\$ 388,869
Hunting	50,666	45,935	50,667
Total Revenue	<u>436,534</u>	<u>489,711</u>	<u>439,536</u>
Expenditures			
Forestry	53,131	67,497	65,967
Consulting	33,355	35,373	24,355
Total Expenditures	<u>86,486</u>	<u>102,870</u>	<u>90,322</u>
Change in Fund Balance	<u>\$ 350,048</u>	<u>\$ 386,841</u>	<u>\$ 349,214</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - ESCA
Actual and Current Annual Budget
For the Year Ended September 30, 2019 and 2018

	<u>Oct 18 - Sept 19</u>	<u>Oct 17 - Sept 18</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ 2,970,686	\$ 1,761,988	\$ 2,645,950
Total Revenue	<u>2,970,686</u>	<u>1,761,988</u>	<u>2,645,950</u>
 Expenditures			
TCEQ Regulatory Support	4,350	3,276	69,565
Management - ESCA	222,888	250,846	362,087
Technical Programs	2,655,472	1,652,362	2,617,231
Total Expenditures	<u>2,882,710</u>	<u>1,906,484</u>	<u>3,048,883</u>
 Change in Fund Balance	<u>\$ 87,976</u>	<u>\$ (144,496)</u>	<u>\$ (402,933)</u>