



**RESOLUTION NO. 20200324-03**

**APPROVAL OF 1ST QUARTER FINANCIAL STATEMENTS FOR FISCAL YEAR 2020**

**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 1<sup>st</sup> Quarter Financial Statements for Fiscal Year 2020 are accepted and approved for TexAmericas Center.

**PASSED AND APPROVED THIS 24<sup>th</sup> day of March, 2020.**

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".  

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**Ben King, Secretary**

Attached: FY20 1<sup>st</sup> 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 December 31, 2019 and 2018 and the related statement of revenue, expenditures, and changes in fund balance and the related budgetary information for the three months 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.*

March 16, 2020

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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 December 31, 2019 and 2018**

	<b>December 31, 2019</b>	<b>December 31, 2018</b>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 4,028,185	\$ 3,618,664
Investments - Certificates of Deposit	10,598,788	9,085,841
Accounts Receivable	40,182	101,894
Due from TAC East Holdings Co.	243,937	96,989
Due from U.S. Army - ESCA Grant	601,190	1,102,408
Due from EDA Grant	754,714	448,832
Due from TCF Grant	193,084	274,083
Prepaid Expenses	86,080	-
<b>Total Assets</b>	<b>\$ 16,546,160</b>	<b>\$ 14,728,711</b>
<b>Liabilities</b>		
Accounts Payable	\$ 2,048,190	\$ 524,471
Accrued Liabilities	182,745	43,214
Unearned Revenue	617,690	1,720,759
Tenant Lease Deposits	239,921	115,502
<b>Total Liabilities</b>	<b>3,088,546</b>	<b>2,403,946</b>
<b>Fund Balance</b>		
Committed	1,218,588	1,686,223
Assigned	212,099	230,156
Unassigned	12,026,927	10,408,386
<b>Total Fund Balance</b>	<b>13,457,614</b>	<b>12,324,765</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 16,546,160</b>	<b>\$ 14,728,711</b>

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

	<u>Oct 19 - Dec 19</u>	<u>Oct 18 - Dec 18</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Leases	\$ 538,847	\$ 477,367	\$ 1,932,257
Franchise Fees	31,021	43,565	157,500
Timber & Hunting	16,628	-	301,903
Grants	1,254,124	520,077	3,234,078
Personal Property Sales	196	700	5,000
Interest	75,241	83,432	100,000
Leased Employees	73,101	77,996	409,302
Miscellaneous	200	-	5,000
<b>Total Revenue</b>	<u>1,989,358</u>	<u>1,203,137</u>	<u>6,145,040</u>
<b>Expenditures</b>			
Current:			
Facility Operations & Infrastructure	322,175	106,218	1,170,945
Real Estate, Marketing & Sales	189,501	185,105	1,375,317
General Government	231,187	226,262	606,068
Hunting & Timber	42,467	8,906	154,131
ESCA	1,045,504	412,076	2,375,902
Capital Outlay:			
Facility Operations & Infrastructure	220,567	280,329	399,495
<b>Total Expenditures</b>	<u>2,051,401</u>	<u>1,218,896</u>	<u>6,081,858</u>
<b>Change in Fund Balance</b>	<b>(62,043)</b>	<b>(15,759)</b>	<b>63,182</b>
<b>Fund Balance - Beginning</b>	<u>13,519,657</u>	<u>12,340,524</u>	<u>13,519,657</u>
<b>Fund Balance - Ending</b>	<u>\$ 13,457,614</u>	<u>\$ 12,324,765</u>	<u>\$ 13,582,839</u>

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

	<u>Oct 19 - Dec 19</u>	<u>Oct 18 - Dec 18</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Leases	\$ 538,847	\$ 477,367	\$ 1,932,257
Franchise Fees	31,021	43,565	157,500
Timber & Hunting	16,628	-	301,903
Grants	1,254,124	520,077	3,234,078
Personal Property Sales	196	700	5,000
Interest	75,241	83,432	100,000
Leased Employees	73,101	77,996	409,302
Miscellaneous	200	-	5,000
<b>Total Revenue</b>	<u><b>1,989,358</b></u>	<u><b>1,203,137</b></u>	<u><b>6,145,040</b></u>
<b>Expenditures</b>			
Salaries & Wages	201,249	219,840	672,073
Health Insurance	33,352	26,967	153,958
Pension	17,330	20,254	84,180
Payroll Taxes	14,712	11,252	59,734
Cell Phone	1,351	1,308	4,554
Workers Compensation	685	2,260	6,143
Training & Education	20	1,312	7,213
Uniforms	513	741	4,411
Other Employment Costs	244	-	1,560
Temporary Labor	1,773	8,513	55,000
Dues & Memberships	7,750	8,110	26,495
Conferences & Travel	2,865	6,879	110,785
Board Mtgs Spec Evts Comm	7,931	9,008	17,500
Small Tools & Equipment	226	742	7,000
Materials & Supplies	939	604	7,000
Equipment Maintenance	1,585	2,779	20,000
Vehicle Repairs & Maintenance	248	828	5,700
Fuel	2,012	3,257	17,000
Cost of Sales & Leases	3,764	1,200	250,000
Insurance	67,250	66,687	292,447
Building & Infrastructure Repairs	230,252	12,036	372,000
Lawn & Property Maintenance	11,913	14,636	85,000
Preventative Maintenance	-	-	193,226
Forestry	42,467	8,906	86,963
Hunting	-	-	1,728

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

	<u>Oct 19 - Dec 19</u>	<u>Oct 18 - Dec 18</u>	<u>Annual Budget</u>
Auditing	-	6,000	13,451
Accounting	-	5,829	40,000
Management Fees	-	-	42,750
Consulting	17,910	17,886	192,690
Grants	-	-	35,000
Marketing	36,409	26,858	160,000
Legal	47,508	18,833	150,000
Custodial	2,100	2,100	8,400
Janitorial	217	29	3,000
Computer, Reproduct & Maintenance	9,436	9,118	53,000
Office Supplies	2,234	1,738	10,000
Postage	551	274	4,000
Telephone & Internet	4,109	3,729	16,000
Utilities	4,680	3,299	22,500
Waste Management	2,873	1,088	8,000
Advertising	-	-	500
Miscellaneous	729	1,591	5,500
Bad Debt Expense	6,143	-	-
TCEQ Regulatory Support	1,468	-	-
Management - ESCA	88,634	34,314	334,046
Technical Programs	955,402	377,762	2,041,856
Capital Outlay	220,567	280,329	399,495
<b>Total Expenditures</b>	<b><u>2,051,401</u></b>	<b><u>1,218,896</u></b>	<b><u>6,081,858</u></b>
<b>Change in Fund Balance</b>	<b><u>\$ (62,043)</u></b>	<b><u>\$ (15,759)</u></b>	<b><u>\$ 63,182</u></b>

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

	<u>Oct 19 - Dec 19</u>	<u>Oct 18 - Dec 18</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Franchise Fees	\$ 31,021	\$ 43,565	\$ 157,500
Grants	220,567	194,800	643,000
Personal Property Sales	196	700	5,000
<b>Total Revenue</b>	<u><b>251,784</b></u>	<u><b>239,065</b></u>	<u><b>805,500</b></u>
<b>Expenditures</b>			
Salaries & Wages	47,186	42,008	253,898
Health Insurance	11,574	9,371	76,107
Pension	3,527	3,287	31,778
Payroll Taxes	3,661	3,380	22,729
Cell Phone	328	450	1,794
Workers Compensation	583	1,878	5,005
Training & Education	-	490	1,950
Uniforms	513	741	2,698
Other Employment Costs	244	-	1,560
Temporary Labor	-	-	25,000
Dues & Memberships	-	-	300
Conferences & Travel	-	-	1,000
Small Tools & Equipment	226	742	7,000
Materials & Supplies	939	604	7,000
Equipment Maintenance	1,585	2,779	20,000
Vehicle Repairs & Maintenance	248	793	5,000
Fuel	1,949	3,225	14,000
Building & Infrastructure Repairs	230,252	12,036	372,000
Lawn & Property Maintenance	11,913	14,636	85,000
Preventative Maintenance	-	-	193,226
Consulting	-	2,874	20,000
Custodial	2,100	2,100	8,400
Computer, Reproduction, Maintenance	2,825	2,755	3,000
Utilities	455	578	6,000
Waste Management	2,019	-	4,500
Miscellaneous	48	1,491	2,000
Capital Outlay	220,567	280,329	399,495
<b>Total Expenditures</b>	<u><b>542,742</b></u>	<u><b>386,547</b></u>	<u><b>1,570,440</b></u>
<b>Change in Fund Balance</b>	<u><b>\$ (290,958)</b></u>	<u><b>\$ (147,482)</b></u>	<u><b>\$ (764,940)</b></u>

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

	<u>Oct 19 - Dec 19</u>	<u>Oct 18 - Dec 18</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Leases	\$ 538,847	\$ 477,367	\$ 1,932,257
Miscellaneous	-	-	-
<b>Total Revenue</b>	<u>538,847</u>	<u>477,367</u>	<u>1,932,257</u>
<b>Expenditures</b>			
Salaries & Wages	33,124	34,236	172,241
Health Insurance	3,512	3,137	36,634
Pension	3,201	3,434	21,530
Payroll Taxes	1,354	1,370	15,273
Cell Phone	203	348	1,104
Workers Compensation	69	213	285
Training & Education	20	822	4,163
Uniforms	-	-	660
Temporary Labor	1,773	8,513	30,000
Dues & Memberships	7,750	7,735	25,195
Conferences & Travel	2,865	6,879	108,285
Vehicle Repairs & Maintenance	-	35	700
Fuel	63	32	3,000
Cost of Sales & Leases	3,764	1,200	250,000
Insurance	67,250	66,687	292,247
Consulting	6,660	3,762	100,000
Grants	-	-	35,000
Marketing	36,409	26,858	160,000
Legal	20,556	18,833	100,000
Computer, Reproduct & Maintenance	-	900	15,000
Utilities	843	111	3,000
Miscellaneous	85	-	1,000
<b>Total Expenditures</b>	<u>189,501</u>	<u>185,105</u>	<u>1,375,317</u>
<b>Change in Fund Balance</b>	<u>\$ 349,346</u>	<u>\$ 292,262</u>	<u>\$ 556,940</u>



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

	<u>Oct 19 - Dec 19</u>	<u>Oct 18 - Dec 18</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Grants	\$ -	\$ -	\$ 18,000
Interest	75,241	83,432	100,000
Leased Employees	73,101	77,996	409,302
Miscellaneous	200	-	5,000
<b>Total Revenue</b>	<u>148,542</u>	<u>161,428</u>	<u>532,302</u>
<b>Expenditures</b>			
Salaries & Wages	120,939	143,596	245,934
Health Insurance	18,266	14,459	41,217
Pension	10,602	13,533	30,872
Payroll Taxes	9,697	6,502	21,732
Cell Phone	820	510	1,656
Workers Compensation	33	169	853
Training & Education	-	-	1,100
Uniforms	-	-	1,053
Dues & Memberships	-	375	1,000
Conferences & Travel	-	-	1,500
Board Mtgs Spec Evts Comm	7,931	9,008	17,500
Insurance	-	-	200
Auditing	-	6,000	13,451
Accounting	-	5,829	40,000
Consulting	11,250	11,250	50,000
Legal	26,952	-	50,000
Janitorial	217	29	3,000
Computer, Reproduct & Maintenance	6,611	5,463	35,000
Office Supplies	2,234	1,738	10,000
Postage	551	274	4,000
Telephone & Internet	4,109	3,729	16,000
Utilities	3,382	2,610	13,500
Waste Management	854	1,088	3,500
Advertising	-	-	500
Miscellaneous	596	100	2,500
Bad Debt Expense	6,143	-	-
<b>Total Expenditures</b>	<u>231,187</u>	<u>226,262</u>	<u>606,068</u>
<b>Change in Fund Balance</b>	<u>\$ (82,645)</u>	<u>\$ (64,834)</u>	<u>\$ (73,766)</u>

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

	<u>Oct 19 - Dec 19</u>	<u>Oct 18 - Dec 18</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Timber	\$ 16,628	\$ -	\$ 250,000
Hunting	-	-	51,903
<b>Total Revenue</b>	<u>16,628</u>	<u>-</u>	<u>301,903</u>
<b>Expenditures</b>			
Forestry	42,467	8,906	86,963
Hunting	-	-	1,728
Management Fees	-	-	42,750
Consulting	-	-	22,690
<b>Total Expenditures</b>	<u>42,467</u>	<u>8,906</u>	<u>154,131</u>
<b>Change in Fund Balance</b>	<u>\$ (25,839)</u>	<u>\$ (8,906)</u>	<u>\$ 147,772</u>

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

	<u>Oct 19 - Dec 19</u>	<u>Oct 18 - Dec 18</u>	<u>Annual Budget</u>
<b>Revenues</b>			
ESCA	\$ 1,033,557	\$ 325,277	\$ 2,573,078
<b>Total Revenue</b>	<u>1,033,557</u>	<u>325,277</u>	<u>2,573,078</u>
<b>Expenditures</b>			
TCEQ Regulatory Support	1,468	-	-
Management - ESCA	88,634	34,314	334,046
Technical Programs	955,402	377,762	2,041,856
<b>Total Expenditures</b>	<u>1,045,504</u>	<u>412,076</u>	<u>2,375,902</u>
<b>Change in Fund Balance</b>	<u>\$ (11,947)</u>	<u>\$ (86,799)</u>	<u>\$ 197,176</u>