



**RESOLUTION NO. 20200526-03**

**APPROVAL OF 2ND 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 2<sup>nd</sup> Quarter Financial Statements for Fiscal Year 2020 are accepted and approved for TexAmericas Center.

**PASSED AND APPROVED THIS 26<sup>th</sup> day of May, 2020.**

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

**Boyd Sartin, Chairman of the Board**

**ATTEST:**

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

---

**Ben King, Secretary**

Attached: FY20 2<sup>nd</sup> Qtr. Financial Statements

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 March 31, 2020 and 2019 and the related statement of revenue, expenditures, and changes in fund balance and the related budgetary information for the six 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.

May 11, 2020

*Adlibay, Lemons & Cox, P.C.*

**TEXAMERICAS CENTER**  
**BALANCE SHEET**  
**Governmental Fund Type - General Fund**  
**As of March 31, 2020 and 2019**

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 5,274,866	\$ 3,166,005
Investments - Certificates of Deposit	8,582,756	10,086,010
Accounts Receivable	86,758	63,736
Due from TAC East Holdings Co.	162,251	78,727
Due from U.S. Army - ESCA Grant	245,403	1,544,626
Due from EDA Grant	220,567	-
Due from TCF Grant	38,038	233,842
Prepaid Expenses	83,155	20,820
<b>Total Assets</b>	<u>\$ 14,693,794</u>	<u>\$ 15,193,766</u>
<b>Liabilities</b>		
Accounts Payable	\$ 1,327,662	\$ 223,915
Accrued Liabilities	33,912	22,371
Unearned Revenue	338,230	1,740,890
Tenant Lease Deposits	219,536	116,952
<b>Total Liabilities</b>	<u>1,919,340</u>	<u>2,104,128</u>
<b>Fund Balance</b>		
Committed	2,914,587	1,300,802
Assigned	215,232	193,781
Unassigned	9,644,635	11,595,055
<b>Total Fund Balance</b>	<u>12,774,454</u>	<u>13,089,638</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 14,693,794</u>	<u>\$ 15,193,766</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, 2020 and 2019**

	<u>Oct 19 - Mar 20</u>	<u>Oct 18 - Mar 19</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Leases	\$ 1,106,346	\$ 963,023	\$ 1,932,257
Franchise Fees	77,123	87,595	157,500
Timber & Hunting	364,390	330,991	301,903
TAC East Management Fees	-	-	15,000
Grants	1,521,026	1,395,745	3,219,078
Project Reimbursement	206,412	-	985,000
Personal Property Sales	1,421	861	5,000
Interest	153,588	154,086	100,000
Leased Employees	160,240	156,723	409,302
Miscellaneous	200	2,150	5,000
<b>Total Revenue</b>	<u>3,590,746</u>	<u>3,091,174</u>	<u>7,130,040</u>
<b>Expenditures</b>			
Current:			
Facility Operations & Infrastructure	1,636,529	254,913	3,818,130
Real Estate, Marketing & Sales	420,657	363,555	1,166,345
General Government	461,376	401,654	606,068
Hunting & Timber	66,810	8,906	154,131
ESCA	1,359,848	878,333	2,375,902
Capital Outlay:			
Facility Operations & Infrastructure	390,729	434,699	449,495
<b>Total Expenditures</b>	<u>4,335,949</u>	<u>2,342,060</u>	<u>8,570,071</u>
<b>Change in Fund Balance</b>	<b>(745,203)</b>	<b>749,114</b>	<b>(1,440,031)</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>\$ 12,774,454</u>	<u>\$ 13,089,638</u>	<u>\$ 12,079,626</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, 2020 and 2019**

	<u>Oct 19 - Mar 20</u>	<u>Oct 18 - Mar 19</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Leases	\$ 1,106,346	\$ 963,023	\$ 1,932,257
Franchise Fees	77,123	87,595	157,500
Timber & Hunting	364,390	330,991	301,903
TAC East Management Fees	-	-	15,000
Grants	1,521,026	1,395,745	3,219,078
Project Reimbursement	206,412	-	985,000
Personal Property Sales	1,421	861	5,000
Interest	153,588	154,086	100,000
Leased Employees	160,240	156,723	409,302
Miscellaneous	200	2,150	5,000
<b>Total Revenue</b>	<u>3,590,746</u>	<u>3,091,174</u>	<u>7,130,040</u>
<b>Expenditures</b>			
Salaries & Wages	397,375	393,429	672,074
Health Insurance	64,462	38,402	179,955
Pension	35,372	36,623	84,180
Payroll Taxes	30,137	27,653	59,732
Cell Phone	2,481	2,749	4,554
Workers Compensation	2,129	3,543	6,143
Training & Education	422	1,882	7,213
Uniforms	1,312	1,870	4,411
Other Employment Costs	434	-	1,560
Temporary Labor	13,187	13,445	55,000
Dues & Memberships	13,505	9,944	26,495
Conferences & Travel	10,154	15,482	110,785
Board Mtgs Spec Evts Comm	10,881	11,946	17,500
Small Tools & Equipment	553	900	7,000
Materials & Supplies	2,459	1,037	7,000
Equipment Maintenance	4,163	4,997	20,000
Vehicle Repairs & Maintenance	2,435	981	5,700
Fuel	3,981	6,554	17,000
Cost of Sales & Leases	6,071	2,400	-
Insurance	133,986	133,571	325,447
Building & Infrastructure Repairs	1,459,229	68,837	3,194,443
Lawn & Property Maintenance	15,700	24,308	85,000
Preventative Maintenance	-	17,175	-
Forestry	42,467	8,906	86,963
Hunting	-	-	1,728
Management Fees	24,343	-	42,750

**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, 2020 and 2019**

	<u>Oct 19 - Mar 20</u>	<u>Oct 18 - Mar 19</u>	<u>Annual Budget</u>
Auditing	-	6,000	13,451
Accounting	5,460	10,465	40,000
Consulting	48,800	32,469	192,690
Grants	-	-	35,000
Marketing	75,844	62,429	160,000
Legal	112,192	41,181	150,000
Custodial	4,200	4,200	8,400
Janitorial	217	290	3,000
Computer, Reproduct & Maintenance	20,288	19,887	53,000
Office Supplies	4,794	4,259	10,000
Postage	1,037	628	4,000
Telephone & Internet	7,390	8,169	16,000
Utilities	11,202	7,394	22,500
Waste Management	4,395	1,929	8,000
Advertising	-	-	500
Miscellaneous	6,172	3,094	5,500
Bad Debt	6,143	-	-
TCEQ Regulatory Support	2,046	1,893	-
Management - ESCA	149,775	247,371	334,046
Technical Programs	1,208,027	629,069	2,041,856
Capital Outlay	390,729	434,699	449,495
<b>Total Expenditures</b>	<b><u>4,335,949</u></b>	<b><u>2,342,060</u></b>	<b><u>8,570,071</u></b>
<b>Change in Fund Balance</b>	<b><u>\$ (745,203)</u></b>	<b><u>\$ 749,114</u></b>	<b><u>\$ (1,440,031)</u></b>

**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, 2020 and 2019**

	<u>Oct 19 - Mar 20</u>	<u>Oct 18 - Mar 19</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Franchise Fees	\$ 77,123	\$ 87,595	\$ 157,500
Grants	220,567	427,199	643,000
Project Reimbursement	206,412	-	985,000
Personal Property Sales	1,421	861	5,000
<b>Total Revenue</b>	<u>505,523</u>	<u>515,655</u>	<u>1,790,500</u>
<b>Expenditures</b>			
Salaries & Wages	91,844	83,751	253,898
Health Insurance	21,215	12,450	94,076
Pension	7,227	6,844	31,778
Payroll Taxes	7,416	7,359	22,728
Cell Phone	759	880	1,794
Workers Compensation	1,794	2,595	5,005
Training & Education	402	820	1,950
Uniforms	1,312	1,870	2,698
Other Employment Costs	434	-	1,560
Temporary Labor	-	-	25,000
Dues & Memberships	-	-	300
Conferences & Travel	119	122	1,000
Small Tools & Equipment	553	900	7,000
Materials & Supplies	2,459	1,037	7,000
Equipment Maintenance	4,163	4,997	20,000
Vehicle Repairs & Maintenance	2,435	946	5,000
Fuel	3,758	6,229	14,000
Building & Infrastructure Repairs	1,459,229	68,837	3,194,443
Lawn & Property Maintenance	15,700	24,308	85,000
Preventative Maintenance	-	17,175	-
Consulting	3,876	2,874	20,000
Custodial	4,200	4,200	8,400
Computer, Reproduction, Maintenance	2,825	2,755	3,000
Postage	-	9	-
Utilities	980	1,213	6,000
Waste Management	2,641	-	4,500
Miscellaneous	1,188	2,742	2,000
Capital Outlay	390,729	434,699	449,495
<b>Total Expenditures</b>	<u>2,027,258</u>	<u>689,612</u>	<u>4,267,625</u>
<b>Change in Fund Balance</b>	<u>\$ (1,521,735)</u>	<u>\$ (173,957)</u>	<u>\$ (2,477,125)</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, 2020 and 2019**

	<u>Oct 19 - Mar 20</u>	<u>Oct 18 - Mar 19</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Leases	\$ 1,106,346	\$ 963,023	\$ 1,932,257
<b>Total Revenue</b>	<u>1,106,346</u>	<u>963,023</u>	<u>1,932,257</u>
<b>Expenditures</b>			
Salaries & Wages	68,144	63,520	172,242
Health Insurance	6,678	5,028	44,662
Pension	6,760	6,656	21,530
Payroll Taxes	4,114	4,206	15,272
Cell Phone	489	653	1,104
Workers Compensation	220	300	285
Training & Education	20	822	4,163
Uniforms	-	-	660
Temporary Labor	13,187	13,445	30,000
Dues & Memberships	13,505	8,970	25,195
Conferences & Travel	9,290	15,360	108,285
Vehicle Repairs & Maintenance	-	35	700
Fuel	223	325	3,000
Cost of Sales & Leases	6,071	2,400	-
Insurance	134,500	133,371	325,247
Consulting	22,424	3,762	100,000
Grants	-	-	35,000
Marketing	75,844	62,429	160,000
Legal	51,191	37,588	100,000
Computer, Reproduct & Maintenance	4,594	4,079	15,000
Utilities	3,245	606	3,000
Miscellaneous	158	-	1,000
<b>Total Expenditures</b>	<u>420,657</u>	<u>363,555</u>	<u>1,166,345</u>
<b>Change in Fund Balance</b>	<u>\$ 685,689</u>	<u>\$ 599,468</u>	<u>\$ 765,912</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, 2020 and 2019**

	<u>Oct 19 - Mar 20</u>	<u>Oct 18 - Mar 19</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Grants	\$ -	\$ -	\$ 3,000
TAC East Management Fees	-	-	15,000
Interest	153,588	154,086	100,000
Leased Employees	160,240	156,723	409,302
Miscellaneous	200	2,150	5,000
<b>Total Revenue</b>	<u>314,028</u>	<u>312,959</u>	<u>532,302</u>
<b>Expenditures</b>			
Salaries & Wages	237,387	246,158	245,934
Health Insurance	36,569	20,924	41,217
Pension	21,385	23,123	30,872
Payroll Taxes	18,607	16,088	21,732
Cell Phone	1,233	1,216	1,656
Workers Compensation	115	648	853
Training & Education	-	240	1,100
Uniforms	-	-	1,053
Dues & Memberships	-	974	1,000
Conferences & Travel	745	-	1,500
Board Mtgs Spec Evts Comm	10,881	11,946	17,500
Insurance	(514)	200	200
Auditing	-	6,000	13,451
Accounting	5,460	10,465	40,000
Consulting	22,500	25,833	50,000
Legal	61,001	3,593	50,000
Janitorial	217	290	3,000
Computer, Reproduct & Maintenance	12,869	13,053	35,000
Office Supplies	4,794	4,259	10,000
Postage	1,037	619	4,000
Telephone & Internet	7,390	8,169	16,000
Utilities	6,977	5,575	13,500
Waste Management	1,754	1,929	3,500
Advertising	-	-	500
Miscellaneous	4,826	352	2,500
Bad Debt	6,143	-	-
<b>Total Expenditures</b>	<u>461,376</u>	<u>401,654</u>	<u>606,068</u>
<b>Change in Fund Balance</b>	<u>\$ (147,348)</u>	<u>\$ (88,695)</u>	<u>\$ (73,766)</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, 2020 and 2019**

	<u>Oct 19 - Mar 20</u>	<u>Oct 18 - Mar 19</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Timber	\$ 364,390	\$ 330,991	\$ 250,000
Hunting	-	-	51,903
<b>Total Revenue</b>	<u>364,390</u>	<u>330,991</u>	<u>301,903</u>
<b>Expenditures</b>			
Forestry	42,467	8,906	86,963
Hunting	-	-	1,728
Consulting	-	-	22,690
Management Fees	24,343	-	42,750
<b>Total Expenditures</b>	<u>66,810</u>	<u>8,906</u>	<u>154,131</u>
<b>Change in Fund Balance</b>	<u>\$ 297,580</u>	<u>\$ 322,085</u>	<u>\$ 147,772</u>

**TEXAMERICAS CENTER**  
**SUPPLEMENTARY INFORMATION**  
**Schedule of Revenues & Expenditures**  
**General Fund - ESCA**  
**Actual and Current Annual Budget**  
**For the Six Months Ended March 31, 2020 and 2019**

	<u>Oct 19 - Mar 20</u>	<u>Oct 18 - Mar 19</u>	<u>Annual Budget</u>
<b>Revenues</b>			
ESCA	\$ 1,300,459	\$ 968,546	\$ 2,573,078
<b>Total Revenue</b>	<u>1,300,459</u>	<u>968,546</u>	<u>2,573,078</u>
<b>Expenditures</b>			
TCEQ Regulatory Support	2,046	1,893	-
Management - ESCA	149,775	247,371	334,046
Technical Programs	1,208,027	629,069	2,041,856
<b>Total Expenditures</b>	<u>1,359,848</u>	<u>878,333</u>	<u>2,375,902</u>
<b>Change in Fund Balance</b>	<u>\$ (59,389)</u>	<u>\$ 90,213</u>	<u>\$ 197,176</u>