



RESOLUTION NO. 20200922-01

APPROVAL OF 3RD 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 3rd Quarter Financial Statements for Fiscal Year 2020 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 22nd day of September, 2020.

A handwritten signature in blue ink, appearing to read "JR", is written above a horizontal line.

Jim Roberts, Chairman of the Board

ATTEST:

A handwritten signature in blue ink, appearing to read "D Washington", is written above a horizontal line.

Denis Washington, Secretary

Attached: FY20 3rd 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 June 30, 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.

September 16, 2020

Holliday, Lemons & Cox, P.C.

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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 June 30, 2020 and 2019

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Assets		
Cash and Cash Equivalents	\$ 5,755,062	\$ 2,959,270
Investments - Certificates of Deposit	7,055,868	10,587,917
Accounts Receivable	267,131	245,401
Due from TAC East Holdings Co.	254,757	383,924
Due from U.S. Army - ESCA Grant	-	2,127,566
Prepaid Expenses	80,158	3,339
Total Assets	<u><u>\$ 13,412,976</u></u>	<u><u>\$ 16,307,417</u></u>
Liabilities		
Accounts Payable	\$ 577,263	\$ 1,063,330
Accrued Liabilities	54,902	47,277
Unearned Revenue	308,469	1,904,941
Tenant Lease Deposits	210,846	128,952
Total Liabilities	<u>1,151,480</u>	<u>3,144,500</u>
Fund Balance		
Committed	809,387	621,912
Assigned	155,715	210,492
Unassigned	11,296,394	12,330,513
Total Fund Balance	<u>12,261,496</u>	<u>13,162,917</u>
Total Liabilities and Fund Balance	<u><u>\$ 13,412,976</u></u>	<u><u>\$ 16,307,417</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 Nine Months Ended June 30, 2020 and 2019

	<u>Oct 19 - June 20</u>	<u>Oct 18 - June 19</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,651,328	\$ 1,451,550	\$ 1,932,257
Franchise Fees	114,798	122,267	157,500
Timber & Hunting	412,202	385,868	301,903
TAC East Management Fees	-	-	15,000
Grants	1,541,059	2,744,980	3,219,078
Project Reimbursement	986,384	-	985,000
Personal Property Sales	1,421	1,284	5,000
Settlement	74,000	-	-
Interest	206,037	228,949	100,000
Leased Employees	252,831	401,208	409,302
Miscellaneous	7,328	2,150	5,000
Total Revenue	<u>5,247,388</u>	<u>5,338,256</u>	<u>7,130,040</u>
Expenditures			
Current:			
Facility Operations & Infrastructure	2,877,279	382,853	3,818,130
Real Estate, Marketing & Sales	640,843	629,955	1,166,345
General Government	756,377	585,923	606,068
Hunting & Timber	131,245	24,599	154,131
ESCA	1,709,076	1,981,662	2,375,902
Capital Outlay:			
Facility Operations & Infrastructure	390,729	910,871	449,495
Total Expenditures	<u>6,505,549</u>	<u>4,515,863</u>	<u>8,570,071</u>
Change in Fund Balance	(1,258,161)	822,393	(1,440,031)
Fund Balance - Beginning	<u>13,519,657</u>	<u>12,340,524</u>	<u>13,519,657</u>
Fund Balance - Ending	<u>\$ 12,261,496</u>	<u>\$ 13,162,917</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 Nine Months Ended June 30, 2020 and 2019

	<u>Oct 19 - June 20</u>	<u>Oct 18 - June 19</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,651,328	\$ 1,451,550	\$ 1,932,257
Franchise Fees	114,798	122,267	157,500
Timber & Hunting	412,202	385,868	301,903
TAC East Management Fees	-	-	15,000
Grants	1,541,059	2,744,980	3,219,078
Project Reimbursement	986,384	-	985,000
Personal Property Sales	1,421	1,284	5,000
Settlement	74,000	-	-
Interest	206,037	228,949	100,000
Leased Employees	252,831	401,208	409,302
Miscellaneous	7,328	2,150	5,000
Total Revenue	<u>5,247,388</u>	<u>5,338,256</u>	<u>7,130,040</u>
Expenditures			
Salaries & Wages	648,109	596,441	672,074
Health Insurance	96,828	64,374	179,955
Pension	59,071	37,770	84,180
Payroll Taxes	49,409	35,108	59,732
Cell Phone	3,964	3,665	4,554
Workers Compensation	4,096	4,820	6,143
Training & Education	1,336	2,343	7,213
Uniforms	1,984	3,978	4,411
Other Employment Costs	1,115	-	1,560
Temporary Labor	13,335	21,492	55,000
Dues & Memberships	14,920	11,998	26,495
Conferences & Travel	10,154	30,953	110,785
Board Mtgs Spec Evts Comm	12,627	14,517	17,500
Small Tools & Equipment	654	900	7,000
Materials & Supplies	4,626	2,444	7,000
Equipment Maintenance	7,281	11,445	20,000
Vehicle Repairs & Maintenance	3,462	2,653	5,700
Fuel	6,873	10,861	17,000
Cost of Sales & Leases	7,968	3,800	-
Insurance	211,354	265,428	325,447
Building & Infrastructure Repairs	2,582,340	84,145	3,194,443
Lawn & Property Maintenance	37,859	42,339	85,000
Preventative Maintenance	-	18,175	-
Forestry	59,465	24,599	86,963
Hunting	-	-	1,728
Management Fees	71,625	-	42,750

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Detailed Revenues & Expenditures
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Nine Months Ended June 30, 2020 and 2019

	<u>Oct 19 - June 20</u>	<u>Oct 18 - June 19</u>	<u>Annual Budget</u>
Auditing	13,060	6,000	13,451
Accounting	19,776	15,005	40,000
Consulting	95,616	48,059	192,690
Grants	-	-	35,000
Marketing	96,329	85,236	160,000
Legal	167,684	100,006	150,000
Custodial	6,300	6,300	8,400
Janitorial	736	290	3,000
Computer, Reproduct & Maintenance	34,444	29,037	53,000
Office Supplies	11,353	7,308	10,000
Postage	1,091	1,040	4,000
Telephone & Internet	12,785	12,259	16,000
Utilities	16,451	11,310	22,500
Waste Management	6,605	6,680	8,000
Advertising	210	-	500
Miscellaneous	6,706	552	5,500
Bad Debt	6,143	-	-
TCEQ Regulatory Support	3,682	4,350	-
Management - ESCA	223,334	199,020	334,046
Technical Programs	1,482,060	1,778,292	2,041,856
Capital Outlay	390,729	910,871	449,495
Total Expenditures	<u>6,505,549</u>	<u>4,515,863</u>	<u>8,570,071</u>
Change in Fund Balance	<u>\$ (1,258,161)</u>	<u>\$ 822,393</u>	<u>\$ (1,440,031)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Facility Operations & Infrastructure
Actual and Current Annual Budget
For the Nine Months Ended June 30, 2020 and 2019

	<u>Oct 19 - June 20</u>	<u>Oct 18 - June 19</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 114,798	\$ 122,267	\$ 157,500
Grants	220,567	627,679	643,000
Project Reimbursement	986,384	-	985,000
Personal Property Sales	1,421	1,284	5,000
Total Revenue	<u>1,323,170</u>	<u>751,230</u>	<u>1,790,500</u>
Expenditures			
Salaries & Wages	139,156	128,297	253,898
Health Insurance	30,903	27,645	94,076
Pension	11,317	10,288	31,778
Payroll Taxes	10,948	12,157	22,728
Cell Phone	1,196	1,280	1,794
Workers Compensation	3,445	3,670	5,005
Training & Education	402	919	1,950
Uniforms	1,984	2,738	2,698
Other Employment Costs	1,115	-	1,560
Temporary Labor	-	-	25,000
Dues & Memberships	40	40	300
Conferences & Travel	119	122	1,000
Small Tools & Equipment	654	900	7,000
Materials & Supplies	4,626	2,444	7,000
Equipment Maintenance	7,281	11,445	20,000
Vehicle Repairs & Maintenance	3,462	2,618	5,000
Fuel	6,650	10,429	14,000
Building & Infrastructure Repairs	2,582,340	84,145	3,194,443
Lawn & Property Maintenance	37,859	42,339	85,000
Preventative Maintenance	-	18,175	-
Consulting	18,095	8,364	20,000
Custodial	6,300	6,300	8,400
Computer, Reproduction, Maintenance	2,825	2,771	3,000
Utilities	1,400	1,817	6,000
Waste Management	3,974	3,903	4,500
Miscellaneous	1,188	47	2,000
Capital Outlay	390,729	910,871	449,495
Total Expenditures	<u>3,268,008</u>	<u>1,293,724</u>	<u>4,267,625</u>
Change in Fund Balance	<u>\$ (1,944,838)</u>	<u>\$ (542,494)</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 Nine Months Ended June 30, 2020 and 2019

	<u>Oct 19 - June 20</u>	<u>Oct 18 - June 19</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,651,328	\$ 1,451,550	\$ 1,932,257
Total Revenue	<u>1,651,328</u>	<u>1,451,550</u>	<u>1,932,257</u>
Expenditures			
Salaries & Wages	115,246	102,732	172,242
Health Insurance	10,155	12,858	44,662
Pension	10,788	10,332	21,530
Payroll Taxes	7,892	8,493	15,272
Cell Phone	833	928	1,104
Workers Compensation	425	433	285
Training & Education	934	1,184	4,163
Uniforms	-	933	660
Temporary Labor	13,335	21,492	30,000
Dues & Memberships	14,805	10,749	25,195
Conferences & Travel	9,290	30,831	108,285
Vehicle Repairs & Maintenance	-	35	700
Fuel	223	432	3,000
Cost of Sales & Leases	7,968	3,800	-
Insurance	211,154	265,228	325,247
Consulting	43,771	3,862	100,000
Grants	-	-	35,000
Marketing	96,314	85,236	160,000
Legal	85,390	62,424	100,000
Computer, Reproduct & Maintenance	6,758	6,999	15,000
Utilities	5,245	974	3,000
Advertising	159	-	-
Miscellaneous	158	-	1,000
Total Expenditures	<u>640,843</u>	<u>629,955</u>	<u>1,166,345</u>
Change in Fund Balance	<u>\$ 1,010,485</u>	<u>\$ 821,595</u>	<u>\$ 765,912</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - General Government
Actual and Current Annual Budget
For the Nine Months Ended June 30, 2020 and 2019

	<u>Oct 19 - June 20</u>	<u>Oct 18 - June 19</u>	<u>Annual Budget</u>
Revenues			
Grants	\$ -	\$ -	\$ 3,000
TAC East Management Fees	-	-	15,000
Interest	206,037	228,949	100,000
Leased Employees	252,831	401,208	409,302
Miscellaneous	7,328	2,150	5,000
Settlement	74,000	-	-
Total Revenue	<u>540,196</u>	<u>632,307</u>	<u>532,302</u>
Expenditures			
Salaries & Wages	393,707	365,412	245,934
Health Insurance	55,770	23,871	41,217
Pension	36,966	17,150	30,872
Payroll Taxes	30,569	14,458	21,732
Cell Phone	1,935	1,457	1,656
Workers Compensation	226	717	853
Training & Education	-	240	1,100
Uniforms	-	307	1,053
Dues & Memberships	75	1,209	1,000
Conferences & Travel	745	-	1,500
Board Mtgs Spec Evts Comm	12,627	14,517	17,500
Insurance	200	200	200
Auditing	13,060	6,000	13,451
Accounting	19,776	15,005	40,000
Consulting	33,750	35,833	50,000
Marketing	15	-	-
Legal	82,139	37,582	50,000
Janitorial	736	290	3,000
Computer, Reproduct & Maintenance	24,861	19,267	35,000
Office Supplies	11,353	7,308	10,000
Postage	1,091	1,040	4,000
Telephone & Internet	12,785	12,259	16,000
Utilities	9,806	8,519	13,500
Waste Management	2,631	2,777	3,500
Advertising	51	-	500
Miscellaneous	5,360	505	2,500
Bad Debt	6,143	-	-
Total Expenditures	<u>756,377</u>	<u>585,923</u>	<u>606,068</u>
Change in Fund Balance	<u>\$ (216,181)</u>	<u>\$ 46,384</u>	<u>\$ (73,766)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Hunting & Timber
Actual and Current Annual Budget
For the Nine Months Ended June 30, 2020 and 2019

	<u>Oct 19 - June 20</u>	<u>Oct 18 - June 19</u>	<u>Annual Budget</u>
Revenues			
Timber	\$ 364,390	\$ 385,868	\$ 250,000
Hunting	47,812	-	51,903
Total Revenue	<u>412,202</u>	<u>385,868</u>	<u>301,903</u>
Expenditures			
Forestry	59,465	24,599	86,963
Hunting	-	-	1,728
Consulting	-	-	22,690
Management Fees	71,625	-	42,750
Legal	155	-	-
Total Expenditures	<u>131,245</u>	<u>24,599</u>	<u>154,131</u>
Change in Fund Balance	<u>\$ 280,957</u>	<u>\$ 361,269</u>	<u>\$ 147,772</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - ESCA
Actual and Current Annual Budget
For the Nine Months Ended June 30, 2020 and 2019

	<u>Oct 19 - June 20</u>	<u>Oct 18 - June 19</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ 1,320,492	\$ 2,117,301	\$ 2,573,078
Total Revenue	<u>1,320,492</u>	<u>2,117,301</u>	<u>2,573,078</u>
Expenditures			
TCEQ Regulatory Support	3,682	4,350	-
Management - ESCA	223,334	199,020	334,046
Technical Programs	1,482,060	1,778,292	2,041,856
Total Expenditures	<u>1,709,076</u>	<u>1,981,662</u>	<u>2,375,902</u>
Change in Fund Balance	<u>\$ (388,584)</u>	<u>\$ 135,639</u>	<u>\$ 197,176</u>