



RESOLUTION NO. 20201124-03

APPROVAL OF 4TH 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 4th Quarter Financial Statements for Fiscal Year 2020 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 24th day of November, 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 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, 2020 and 2019 and the related statement of revenue, expenditures, and changes in fund balance and the related budgetary information for the year 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 10 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, 2020

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

WWW.HLCCPAS.COM

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, 2020 and 2019

	30-Sep-20	30-Sep-19
Assets		
Cash and Cash Equivalents	\$ 8,441,074	\$ 2,935,112
Investments - Certificates of Deposit	4,024,832	11,603,687
Accounts Receivable	304,534	781,635
Due from TAC East Holdings Co.	107,269	169,553
Due from U.S. Army - ESCA Grant	319,170	1,646,800
Prepaid Expenses	121,697	102,116
Total Assets	\$ 13,318,576	\$ 17,238,903
Liabilities		
Accounts Payable	\$ 144,493	\$ 2,035,707
Accrued Liabilities	42,274	138,906
Unearned Revenue	324,613	1,409,181
Tenant Lease Deposits	199,426	135,452
Total Liabilities	710,806	3,719,246
Fund Balance		
Committed	30,000	181,546
Assigned	24,128	1,410
Unassigned	12,553,642	13,336,701
Total Fund Balance	12,607,770	13,519,657
Total Liabilities and Fund Balance	\$ 13,318,576	\$ 17,238,903

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, 2020 and 2019

	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>	<u>Annual Budget</u>
Revenues			
Leases	2,233,465	\$ 1,942,865	\$ 2,245,909
Franchise Fees	157,364	165,724	143,500
Timber & Hunting	427,313	436,534	427,811
TAC East Management Fees	392	-	15,000
Grants	2,057,084	4,170,550	2,990,482
Project Reimbursement	1,032,108	-	1,032,109
Contributions from TAC East	-	123,393	-
Personal Property Sales	2,081	2,004	5,000
Settlement	74,000	-	74,000
Interest	242,418	320,032	235,000
Leased Employees	356,515	490,787	409,302
Miscellaneous	7,330	9,724	8,000
Total Revenue	<u>6,590,070</u>	<u>7,661,613</u>	<u>7,586,113</u>
Expenditures			
Current:			
Facility Operations & Infrastructure	3,156,676	664,955	3,534,058
Real Estate, Marketing & Sales	938,092	773,801	1,039,711
General Government	1,008,226	836,952	1,085,939
Hunting & Timber	142,894	86,486	181,286
Logistics	4,475	-	4,190
ESCA	1,731,759	2,882,710	2,677,715
Capital Outlay:			
Facility Operations & Infrastructure	519,835	1,237,578	528,717
Total Expenditures	<u>7,501,957</u>	<u>6,482,482</u>	<u>9,051,616</u>
Change in Fund Balance	(911,887)	1,179,131	(1,465,503)
Fund Balance - Beginning	<u>13,519,657</u>	<u>12,340,526</u>	<u>13,519,657</u>
Fund Balance - Ending	<u>\$ 12,607,770</u>	<u>\$ 13,519,657</u>	<u>\$ 12,054,154</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, 2020 and 2019

	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 2,233,465	\$ 1,942,865	\$ 2,245,909
Franchise Fees	157,364	165,724	143,500
Timber & Hunting	427,313	436,534	427,811
TAC East Management Fees	392	-	15,000
Grants	2,057,084	4,170,550	2,990,482
Project Reimbursement	1,032,108	-	1,032,109
Contributions from TAC East	-	123,393	-
Personal Property Sales	2,081	2,004	5,000
Settlement	74,000	-	74,000
Interest	242,418	320,032	235,000
Leased Employees	356,515	490,787	409,302
Miscellaneous	7,330	9,724	8,000
Total Revenue	<u>6,590,070</u>	<u>7,661,613</u>	<u>7,586,113</u>
Expenditures			
Salaries & Wages	886,064	801,861	910,175
Health Insurance	128,947	91,662	183,959
Pension	80,166	55,619	95,180
Payroll Taxes	65,165	47,482	81,892
Cell Phone	5,473	5,093	5,704
Workers Compensation	4,926	6,095	7,558
Training & Education	3,376	3,255	6,613
Uniforms	2,754	4,580	3,200
Other Employment Costs	1,115	189	3,500
Temporary Labor	13,335	21,492	15,000
Dues & Memberships	21,927	13,423	26,495
Conferences & Travel	10,500	31,903	26,800
Board Mtgs Spec Evts Comm	15,909	17,703	17,500
Small Tools & Equipment	664	970	5,000
Materials & Supplies	7,307	3,800	8,000
Equipment Maintenance	11,214	20,963	20,000
Vehicle Repairs & Maintenance	3,845	3,071	6,000
Fuel	10,908	15,473	15,000
Cost of Sales & Leases	10,775	13,574	15,000
Insurance	288,190	266,187	292,628
Building & Infrastructure Repairs	2,726,100	214,790	3,000,000
Lawn & Property Maintenance	77,595	85,888	85,000
Preventative Maintenance	-	20,712	-
Forestry	142,351	53,131	146,713
Hunting	-	-	1,728

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, 2020 and 2019

	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>	<u>Annual Budget</u>
Auditing	17,960	12,679	13,451
Accounting	29,336	19,530	40,000
Consulting	154,828	118,653	220,690
Marketing	137,561	92,645	160,000
Legal	251,546	172,061	270,155
Custodial	8,400	8,400	8,400
Janitorial	1,065	417	4,000
Computer, Reproduct & Maintenance	52,771	41,354	61,000
Office Supplies	13,297	8,201	14,000
Postage	1,409	1,437	2,500
Telephone & Internet	17,706	16,347	18,000
Utilities	23,321	17,298	28,500
Waste Management	8,961	8,726	10,000
Advertising	51	-	200
Miscellaneous	7,402	980	9,500
Bad Debt	6,143	-	6,143
TCEQ Regulatory Support	3,682	4,350	3,682
Management - ESCA	246,017	222,888	303,441
Technical Programs	1,482,060	2,655,472	2,370,592
Capital Outlay	519,835	1,282,128	528,717
Total Expenditures	<u>7,501,957</u>	<u>6,482,482</u>	<u>9,051,616</u>
Change in Fund Balance	<u>\$ (911,887)</u>	<u>\$ 1,179,131</u>	<u>\$ (1,465,503)</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, 2020 and 2019

	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 157,364	\$ 165,724	\$ 143,500
Grants	414,403	1,199,864	414,404
Project Reimbursement	1,032,108		1,032,109
Personal Property Sales	2,081	2,004	5,000
Total Revenue	<u>1,605,956</u>	<u>1,367,592</u>	<u>1,595,013</u>
Expenditures			
Salaries & Wages	196,013	174,648	200,000
Health Insurance	38,925	37,162	76,108
Pension	16,367	14,073	21,778
Payroll Taxes	15,266	14,716	22,728
Cell Phone	1,683	1,711	1,794
Workers Compensation	4,252	4,745	5,800
Training & Education	402	1,594	1,950
Uniforms	2,754	3,340	3,200
Other Employment Costs	1,115	189	3,500
Dues & Memberships	40	40	300
Conferences & Travel	119	122	1,000
Small Tools & Equipment	664	970	5,000
Materials & Supplies	7,307	3,800	8,000
Equipment Maintenance	11,214	20,963	20,000
Vehicle Repairs & Maintenance	3,845	2,701	6,000
Fuel	10,538	14,865	14,000
Building & Infrastructure Repairs	2,726,100	214,790	3,000,000
Lawn & Property Maintenance	77,595	85,888	85,000
Preventative Maintenance		20,712	
Consulting	22,699	28,595	32,000
Custodial	8,400	8,400	8,400
Computer, Reproduction, Maintenance	3,090	2,771	4,000
Utilities	1,795	2,966	5,000
Waste Management	5,305	5,107	6,000
Miscellaneous	1,188	87	2,500
Capital Outlay	519,835	1,237,578	528,717
Total Expenditures	<u>3,676,511</u>	<u>1,902,533</u>	<u>4,062,775</u>
Change in Fund Balance	<u>\$ (2,070,555)</u>	<u>\$ (534,941)</u>	<u>\$ (2,467,762)</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, 2020 and 2019

	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 2,233,465	\$ 1,942,865	\$ 2,245,909
Total Revenue	<u>2,233,465</u>	<u>1,942,865</u>	<u>2,245,909</u>
Expenditures			
Salaries & Wages	164,286	139,498	162,241
Health Insurance	14,519	15,819	26,634
Pension	14,918	13,941	21,530
Payroll Taxes	11,470	10,692	15,272
Cell Phone	1,210	1,214	1,254
Workers Compensation	426	565	675
Training & Education	2,520	1,210	4,163
Uniforms		933	
Temporary Labor	13,335	21,492	15,000
Dues & Memberships	21,277	11,799	25,195
Conferences & Travel	9,636	31,781	25,000
Vehicle Repairs & Maintenance		370	
Fuel	370	608	1,000
Cost of Sales & Leases	10,775	13,574	15,000
Insurance	287,809	265,787	292,247
Consulting	81,329	8,370	100,000
Marketing	137,561	92,645	160,000
Legal	144,019	89,041	150,000
Computer, Reproduct & Maintenance	14,624	9,070	15,000
Utilities	7,663	731	9,000
Miscellaneous	345	111	500
Capital Outlay		44,550	
Total Expenditures	<u>938,092</u>	<u>773,801</u>	<u>1,039,711</u>
Change in Fund Balance	<u>\$ 1,295,373</u>	<u>\$ 1,169,064</u>	<u>\$ 1,206,198</u>

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

	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>	<u>Annual Budget</u>
Revenues			
Grants	\$ 3,019	\$ -	\$ 3,000
TAC East Contributions	-	\$ 123,393	
TAC East Management Fees	392	-	15,000
Interest	242,418	320,032	235,000
Leased Employees	356,515	490,787	409,302
Miscellaneous	7,330	9,724	8,000
Settlement	74,000		74,000
Total Revenue	<u>683,674</u>	<u>943,936</u>	<u>744,302</u>
Expenditures			
Salaries & Wages	521,910	487,715	545,934
Health Insurance	75,240	38,681	81,217
Pension	48,881	27,605	51,872
Payroll Taxes	38,072	22,074	43,732
Cell Phone	2,580	2,168	2,656
Workers Compensation	248	785	1,053
Training & Education	454	451	500
Uniforms		307	
Dues & Memberships	610	1,584	1,000
Conferences & Travel	745		800
Board Mtgs Spec Evts Comm	15,909	17,703	17,500
Insurance	381	400	381
Auditing	17,960	12,679	13,451
Accounting	29,336	19,530	40,000
Consulting	50,800	48,333	56,000
Legal	106,984	83,020	120,000
Janitorial	1,065	417	4,000
Computer, Reproduct & Maintenance	35,057	29,513	40,000
Office Supplies	13,297	8,201	14,000
Postage	1,409	1,437	2,500
Telephone & Internet	17,706	16,347	18,000
Utilities	13,863	13,601	14,500
Waste Management	3,656	3,619	4,000
Advertising	51		200
Miscellaneous	5,869	782	6,500
Bad Debt	6,143		6,143
Total Expenditures	<u>1,008,226</u>	<u>836,952</u>	<u>1,085,939</u>
Change in Fund Balance	<u>\$ (324,552)</u>	<u>\$ 106,984</u>	<u>\$ (341,637)</u>

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

	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>	<u>Annual Budget</u>
Revenues			
Timber	\$ 379,501	\$ 385,868	\$ 380,000
Hunting	47,812	50,666	47,811
Total Revenue	<u>427,313</u>	<u>436,534</u>	<u>427,811</u>
 Expenditures			
Forestry	142,351	53,131	146,713
Hunting	-		1,728
Consulting	-	33,355	32,690
Legal	543		155
Total Expenditures	<u>142,894</u>	<u>86,486</u>	<u>181,286</u>
 Change in Fund Balance	<u>\$ 284,419</u>	<u>\$ 350,048</u>	<u>\$ 246,525</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Logistics
Actual and Current Annual Budget
For the Year Ended September 30, 2020 and 2019

	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>	<u>Annual Budget</u>
Expenditures			
Salaries & Wages	3,855		2,000
Health Insurance	263		
Payroll Taxes	357		160
Workers Compensation			30
Computer, Reproduction, Maintenance			2,000
Total Expenditures	<u>4,475</u>	<u>-</u>	<u>4,190</u>
Change in Fund Balance	<u>\$ (4,475)</u>	<u>\$ -</u>	<u>\$ (4,190)</u>

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

	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ 1,639,662	\$ 2,970,686	\$ 2,573,078
Total Revenue	<u>1,639,662</u>	<u>2,970,686</u>	<u>2,573,078</u>
Expenditures			
TCEQ Regulatory Support	3,682	4,350	3,682
Management - ESCA	246,017	222,888	303,441
Technical Programs	1,482,060	2,655,472	2,370,592
Total Expenditures	<u>1,731,759</u>	<u>2,882,710</u>	<u>2,677,715</u>
Change in Fund Balance	<u>\$ (92,097)</u>	<u>\$ 87,976</u>	<u>\$ (104,637)</u>