



RESOLUTION NO. 20210223-03

APPROVAL OF 1ST QUARTER FINANCIAL STATEMENTS FOR FISCAL YEAR 2021

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 1st Quarter Financial Statements for Fiscal Year 2021 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 23rd day of February, 2021.

A handwritten signature in blue ink, appearing to be "JR", written over a horizontal line.

Jim Roberts, Chairman of the Board

ATTEST:

A handwritten signature in blue ink, appearing to be "D Washington", written over a horizontal line.

Denis Washington, Secretary

Attached: FY21 1st 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, 2020 and 2019 and the related statement of revenue, expenditures, and changes in fund balance and the related budgetary information for the quarter 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.

February 10, 2021

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 December 31, 2020 and 2019

	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
Assets		
Cash and Cash Equivalents	\$ 10,477,161	\$ 4,028,185
Investments - Certificates of Deposit	2,010,873	10,598,788
Accounts Receivable	148,078	40,182
Due from TAC East Holdings Co.	98,367	243,937
Due from U.S. Army - ESCA Grant	415,497	601,190
Due from EDA Grant		754,714
Due from TCF Grant		193,084
Prepaid Expenses	84,378	86,080
Total Assets	<u>\$ 13,234,354</u>	<u>\$ 16,546,160</u>
Liabilities		
Accounts Payable	\$ 1,447,406	\$ 2,048,190
Accrued Liabilities	34,252	182,745
Unearned Revenue	59,080	617,690
Tenant Lease Deposits	204,593	239,921
Total Liabilities	<u>1,745,331</u>	<u>3,088,546</u>
Fund Balance		
Committed	30,000	1,218,588
Assigned	270,470	212,099
Unassigned	11,188,553	12,026,927
Total Fund Balance	<u>11,489,023</u>	<u>13,457,614</u>
Total Liabilities and Fund Balance	<u>\$ 13,234,354</u>	<u>\$ 16,546,160</u>

TEXAMERICAS CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Quarter Ended December 31, 2020 and 2019

	<u>Oct 20 - Dec 20</u>	<u>Oct 19 - Dec 19</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 626,357	\$ 538,847	\$ 1,965,000
Franchise Fees	39,578	31,021	147,000
Tenant Reimbursement	2,200	-	-
Timber & Hunting	-	16,628	364,800
TAC East Management Fees	-	-	5,000
Bowie County Chapter 381	-	-	3,000
Grants	-	220,567	-
ESCA	678,075	1,033,557	2,039,610
Personal Property Sales	134	196	5,000
PILOT	107,151	-	100,000
Interest	23,256	75,241	100,000
Contract Revenue	-	-	259,370
Leased Employees	97,696	73,101	249,479
Miscellaneous	726	200	5,000
Total Revenue	<u>1,575,173</u>	<u>1,989,358</u>	<u>5,243,259</u>
Expenditures			
Current:			
Facility Operations & Infrastructure	149,004	322,175	1,200,581
Real Estate, Marketing & Sales	259,021	189,501	1,332,091
General Government	271,856	231,187	1,006,981
Hunting & Timber	41,585	42,467	102,559
Logistics	37,314	-	838,387
ESCA	1,003,899	1,045,504	2,179,740
Debt Service:			
Facility Operations & Infrastructure			
Principal	-	-	306,000
Interest	-	-	300,000
Capital Outlay:			
Facility Operations & Infrastructure	931,241	220,567	70,000
Total Expenditures	<u>2,693,920</u>	<u>2,051,401</u>	<u>7,336,339</u>
Change in Fund Balance	(1,118,747)	(62,043)	(2,093,080)
Fund Balance - Beginning	<u>12,607,770</u>	<u>13,519,657</u>	<u>12,607,770</u>
Fund Balance - Ending	<u>\$ 11,489,023</u>	<u>\$ 13,457,614</u>	<u>\$ 10,514,690</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Detailed Revenues & Expenditures
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Quarter Ended December 31, 2020 and 2019

	<u>Oct 20 - Dec 20</u>	<u>Oct 19 - Dec 19</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 626,357	\$ 538,847	\$ 1,965,000
Franchise Fees	39,578	31,021	147,000
Tenant Reimbursement	2,200	-	-
Timber & Hunting	-	16,628	364,800
TAC East Management Fees	-	-	5,000
Bowie County Chapter 381	-	-	3,000
Grants	-	220,567	-
ESCA	678,075	1,033,557	2,039,610
Personal Property Sales	134	196	5,000
PILOT	107,151	-	100,000
Interest	23,256	75,241	100,000
Contract Revenue	-	-	259,370
Leased Employees	97,696	73,101	249,479
Miscellaneous	726	200	5,000
Total Revenue	<u>1,575,173</u>	<u>1,989,358</u>	<u>5,243,259</u>
Expenditures			
Salaries & Wages	275,424	201,249	1,366,952
Health Insurance	35,922	33,352	516,561
Pension	19,886	17,330	172,276
Payroll Taxes	13,589	14,712	122,357
Cell Phone	1,441	1,351	8,673
Workers Compensation	1,227	685	18,253
Training & Education	643	20	13,288
Uniforms	2,032	513	13,077
Other Employment Costs	-	244	5,910
Temporary Labor	-	1,773	80,000
Dues & Memberships	3,180	7,750	26,495
Conferences & Travel	764	2,865	120,785
Board Mtgs Spec Evts Comm	3,206	7,931	17,500
Small Tools & Equipment	588	226	5,000
Materials & Supplies	2,899	939	8,500
Equipment Maintenance	6,235	1,585	24,000
Equipment Rental	-	-	32,250
Vehicle Repairs & Maintenance	214	248	6,700
Fuel	2,885	2,012	17,000
Cost of Sales & Leases	1,508	3,764	15,000
Insurance	113,143	67,250	364,447
PILOT Expense	-	-	73,000
Building & Infrastructure Repairs	24,778	230,252	372,000
Lawn & Property Maintenance	22,439	11,913	85,000
Propane	-	-	23,820

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Detailed Revenues & Expenditures
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Quarter Ended December 31, 2020 and 2019

	<u>Oct 20 - Dec 20</u>	<u>Oct 19 - Dec 19</u>	<u>Annual Budget</u>
Auditing	-	-	37,500
Accounting	7,597	-	52,000
Consulting	43,762	17,910	196,970
Grants	-	-	35,000
Marketing	70,706	36,409	160,000
Legal	59,709	47,508	260,000
Custodial	2,100	2,100	8,400
Janitorial	241	217	4,000
Computer, Reproduct & Maintenance	23,426	9,436	56,600
Office Supplies	2,127	2,234	15,500
Postage	574	551	2,500
Telephone & Internet	4,661	4,109	25,320
Utilities	3,640	4,680	28,500
Waste Management	2,292	2,873	15,000
Advertising	461	-	500
Miscellaneous	383	729	6,000
Bad Debt	-	6,143	-
Debt Service Principal Payments	-	-	306,000
Debt Service Interest Payments	-	-	300,000
TCEQ Regulatory Support	-	1,468	62,865
Management - ESCA	233,212	88,634	172,683
Technical Programs	734,200	955,402	1,905,192
Start Up Fees	-	-	1,375
Capital Outlay	931,241	220,567	100,000
Total Expenditures	<u>2,693,920</u>	<u>2,051,401</u>	<u>7,336,339</u>
Change in Fund Balance	<u>\$ (1,118,747)</u>	<u>\$ (62,043)</u>	<u>\$ (2,093,080)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Facility Operations & Infrastructure
Actual and Current Annual Budget
For the Quarter Ended December 31, 2020 and 2019

	<u>Oct 20 - Dec 20</u>	<u>Oct 19 - Dec 19</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 39,578	\$ 31,021	\$ 147,000
Grants	-	220,567	-
Tenant Reimbursement	2,200	-	-
Personal Property Sales	134	196	5,000
Total Revenue	<u>41,912</u>	<u>251,784</u>	<u>152,000</u>
Expenditures			
Salaries & Wages	49,950	47,186	396,920
Health Insurance	11,408	11,574	118,689
Pension	4,542	3,527	49,707
Payroll Taxes	2,656	3,661	35,379
Cell Phone	441	328	1,977
Workers Compensation	1,034	583	6,649
Training & Education	-	-	2,844
Uniforms	644	513	4,086
Other Employment Costs	-	244	2,130
Temporary Labor	-	-	25,000
Dues & Memberships	-	-	300
Conferences & Travel	-	-	1,000
Small Tools & Equipment	588	226	5,000
Materials & Supplies	2,899	939	7,000
Equipment Maintenance	6,235	1,585	20,000
Vehicle Repairs & Maintenance	214	248	6,000
Fuel	2,833	1,949	14,000
Building & Infrastructure Repairs	24,778	230,252	372,000
Lawn & Property Maintenance	22,439	11,913	85,000
Consulting	11,398	-	20,000
Marketing	46	-	-
Custodial	2,100	2,100	8,400
Computer, Reproduction, Maintenance	2,825	2,825	4,000
Utilities	511	455	6,000
Waste Management	1,412	2,019	6,000
Miscellaneous	51	48	2,500
Debt Principal	-	-	306,000
Debt Interest	-	-	300,000
Capital Outlay	931,241	220,567	70,000
Total Expenditures	<u>1,080,245</u>	<u>542,742</u>	<u>1,876,581</u>
Change in Fund Balance	<u>\$ (1,038,333)</u>	<u>\$ (290,958)</u>	<u>\$ (1,724,581)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Real Estate, Marketing, & Sales
Actual and Current Annual Budget
For the Quarter Ended December 31, 2020 and 2019

	<u>Oct 20 - Dec 20</u>	<u>Oct 19 - Dec 19</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 626,357	\$ 538,847	\$ 1,965,000
Total Revenue	<u>626,357</u>	<u>538,847</u>	<u>1,965,000</u>
Expenditures			
Salaries & Wages	43,724	33,124	283,736
Health Insurance	4,852	3,512	57,753
Pension	4,164	3,201	35,518
Payroll Taxes	1,996	1,354	25,048
Cell Phone	377	203	1,401
Workers Compensation	127	69	775
Training & Education	643	20	5,007
Uniforms	359	-	1,246
Other Employment Costs	-	-	180
Temporary Labor	-	1,773	30,000
Dues & Memberships	3,180	7,750	25,195
Conferences & Travel	-	2,865	108,285
Vehicle Repairs & Maintenance	-	-	700
Fuel	52	63	3,000
Cost of Sales & Leases	1,500	3,764	15,000
Insurance	76,656	67,250	325,247
Consulting	21,114	6,660	100,000
Grant	-	-	35,000
Marketing	70,593	36,409	160,000
Legal	21,393	20,556	100,000
Computer, Reproduct & Maintenance	7,740	-	15,000
Office Supplies	46	-	-
Telephone & Internet	481	-	-
Utilities	24	843	3,000
Miscellaneous	-	85	1,000
Total Expenditures	<u>259,021</u>	<u>189,501</u>	<u>1,332,091</u>
Change in Fund Balance	<u>\$ 367,336</u>	<u>\$ 349,346</u>	<u>\$ 632,909</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - General Government
Actual and Current Annual Budget
For the Quarter Ended December 31, 2020 and 2019

	<u>Oct 20 - Dec 20</u>	<u>Oct 19 - Dec 19</u>	<u>Annual Budget</u>
Revenues			
TAC East Management Fees	\$ -	\$ -	\$ 5,000
Bowie County Chapter 381	-	-	3,000
Interest	23,256	75,241	100,000
PILOT	107,151	-	100,000
Leased Employees	97,696	73,101	249,479
Miscellaneous	725	200	5,000
Total Revenue	<u>228,828</u>	<u>148,542</u>	<u>462,479</u>
Expenditures			
Salaries & Wages	150,014	120,939	381,166
Health Insurance	17,491	18,266	79,181
Pension	11,180	10,602	47,783
Payroll Taxes	6,418	9,697	33,733
Cell Phone	543	820	2,294
Workers Compensation	66	33	1,842
Training & Education	-	-	3,437
Uniforms	810	-	2,245
Other Employment Costs	-	-	600
Dues & Memberships	-	-	1,000
Conferences & Travel	336	-	1,500
Board Mtgs Spec Evts Comm	3,206	7,931	17,500
Cost of Sales & Leases	8	-	-
Insurance	-	-	200
PILOT Expense	-	-	73,000
Auditing	-	-	27,500
Accounting	7,597	-	40,000
Consulting	11,250	11,250	50,000
Marketing	67	-	-
Legal	38,316	26,952	150,000
Janitorial	241	217	3,000
Computer, Reproduct & Maintenance	12,861	6,611	35,000
Office Supplies	1,920	2,234	14,000
Postage	574	551	2,500
Telephone & Internet	4,180	4,109	18,000
Utilities	3,105	3,382	14,500
Waste Management	880	854	4,000
Advertising	461	-	500
Miscellaneous	332	596	2,500
Bad Debt	-	6,143	-
Total Expenditures	<u>271,856</u>	<u>231,187</u>	<u>1,006,981</u>
Change in Fund Balance	<u>\$ (43,028)</u>	<u>\$ (82,645)</u>	<u>\$ (544,502)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Hunting & Timber
Actual and Current Annual Budget
For the Quarter Ended December 31, 2020 and 2019

	<u>Oct 20 - Dec 20</u>	<u>Oct 19 - Dec 19</u>	<u>Annual Budget</u>
Revenues			
Timber	\$ -	\$ 16,628	\$ 317,000
Hunting	-	-	47,800
Total Revenue	<u>-</u>	<u>16,628</u>	<u>364,800</u>
Expenditures			
Forestry	41,585	42,467	75,589
Consulting	-	-	26,970
Total Expenditures	<u>41,585</u>	<u>42,467</u>	<u>102,559</u>
Change in Fund Balance	<u>\$ (41,585)</u>	<u>\$ (25,839)</u>	<u>\$ 262,241</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Logistics
Actual and Current Annual Budget
For the Quarter Ended December 31, 2020 and 2019

	<u>Oct 20 - Dec 20</u>	<u>Oct 19 - Dec 19</u>	<u>Annual Budget</u>
Revenues			
Contract Revenue	\$ -	\$ -	\$ 259,370
Total Revenue	<u>-</u>	<u>-</u>	<u>259,370</u>
Expenditures			
Salaries & Wages	31,737	-	305,131
Health Insurance	2,172	-	260,938
Pension	-	-	39,269
Payroll Taxes	2,518	-	28,196
Cell Phone	-	-	3,000
Employee Cell Phone	81	-	-
Workers Compensation	-	-	8,988
Training & Education	-	-	2,000
Uniforms	218	-	5,500
Other Employment Costs	-	-	3,000
Temporary Labor	-	-	25,000
Conferences & Travel	428	-	10,000
Equipment rental	-	-	32,250
Materials & Supplies	-	-	1,500
Equipment Maintenance	-	-	4,000
Propane	-	-	23,820
Auditing	-	-	10,000
Accounting	-	-	12,000
Legal	-	-	10,000
Janitorial	-	-	1,000
Computer, Reproduct & Maintenance	-	-	2,600
Office Supplies	160	-	1,500
Telephone & Internet	-	-	7,320
Utilities	-	-	5,000
Waste Management	-	-	5,000
Start Up Fees	-	-	1,375
Capital Outlay	-	-	30,000
Total Expenditures	<u>37,314</u>	<u>-</u>	<u>838,387</u>
Change in Fund Balance	<u>\$ (37,314)</u>	<u>\$ -</u>	<u>\$ (579,017)</u>

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

	<u>Oct 20 - Dec 20</u>	<u>Oct 19 - Dec 19</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ 678,075	\$ 1,033,557	\$ 2,039,610
Total Revenue	<u>678,075</u>	<u>1,033,557</u>	<u>2,039,610</u>
Expenditures			
Insurance	36,487		39,000
TCEQ Regulatory Support	-	1,468	62,865
Management - ESCA	233,212	88,634	172,683
Technical Programs	734,200	955,402	1,905,192
Total Expenditures	<u>1,003,899</u>	<u>1,045,504</u>	<u>2,179,740</u>
Change in Fund Balance	<u>\$ (325,824)</u>	<u>\$ (11,947)</u>	<u>\$ (140,130)</u>