



**RESOLUTION NO. 20210928-01**

**APPROVAL OF 2ND 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 2<sup>nd</sup> Quarter Financial Statements for Fiscal Year 2021 are accepted and approved for TexAmericas Center.

**PASSED AND APPROVED THIS 28<sup>th</sup> day of September, 2021.**

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

**Jim Roberts, Chairman of the Board**

**ATTEST:**

A large, stylized handwritten signature in blue ink is positioned above a horizontal line.

**Justin Powell, Secretary**

Attached: FY21 2<sup>nd</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 March 31, 2021 and 2020 and the related statement of revenue, expenditures, and changes in fund balance and the related budgetary information for the Six (6) 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 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.

September 23, 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 March 31, 2021 and 2020**

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 9,799,343	\$ 5,274,866
Cash - Restricted	197,443	-
Investments - Certificates of Deposit	3,515,464	8,582,756
Accounts Receivable	115,448	86,758
Due from TAC East Holdings Co.	194,236	162,251
Due from U.S. Army - ESCA Grant	809,786	245,403
Due from EDA Grant	-	220,567
Due from TCF Grant	-	38,038
Prepaid Expenses	81,933	83,155
<b>Total Assets</b>	<u><u>\$ 14,713,653</u></u>	<u><u>\$ 14,693,794</u></u>
<b>Liabilities</b>		
Accounts Payable	\$ 2,054,847	\$ 1,327,662
Accrued Liabilities	51,747	33,912
Unearned Revenue	261,738	338,230
Tenant Lease Deposits	197,443	219,536
<b>Total Liabilities</b>	<u><u>2,565,775</u></u>	<u><u>1,919,340</u></u>
<b>Fund Balance</b>		
Committed	28,682	2,914,587
Assigned	234,089	215,232
Unassigned	11,885,107	9,644,635
<b>Total Fund Balance</b>	<u><u>12,147,878</u></u>	<u><u>12,774,454</u></u>
<b>Total Liabilities and Fund Balance</b>	<u><u>\$ 14,713,653</u></u>	<u><u>\$ 14,693,794</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 Six Months Ended March 31, 2021 and 2020

	<u>Oct 20 - Mar 21</u>	<u>Oct 19 - Mar 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Leases	\$ 1,208,465	\$ 1,106,346	\$ 1,965,000
Franchise Fees	81,613	77,123	147,000
Tenant Reimbursement	2,200	-	-
Timber & Hunting	516,006	364,390	364,800
TAC East Management Fees	-	-	5,000
Bowie County Chapter 381	-	-	3,000
Grants	-	220,567	-
ESCA	868,797	1,300,459	2,039,610
Project Reimbursement	-	206,412	-
Personal Property Sales	584	1,421	5,000
PILOT	101,630	-	100,000
Interest	39,704	153,588	100,000
Contract Revenue	-	-	259,370
Leased Employees	191,002	160,240	249,479
Miscellaneous	10,317	200	5,000
<b>Total Revenue</b>	<b>3,020,318</b>	<b>3,590,746</b>	<b>5,243,259</b>
<b>Expenditures</b>			
Current:			
Facility Operations & Infrastructure	346,782	1,636,529	1,200,581
Real Estate, Marketing & Sales	589,298	420,657	1,332,091
General Government	526,604	461,376	1,006,981
Hunting & Timber	79,861	66,810	102,559
Logistics	74,012	-	838,387
ESCA	956,377	1,359,848	2,179,740
Debt Service:			
Facility Operations & Infrastructure			
Principal	-	-	306,000
Interest	6,274	-	300,000
Capital Outlay:			
Facility Operations & Infrastructure	4,054,000	390,729	70,000
<b>Total Expenditures</b>	<b>6,633,208</b>	<b>4,335,949</b>	<b>7,336,339</b>
<b>Other Financing Sources</b>			
Notes Payable Proceeds	<b>3,152,998</b>	-	-
<b>Change in Fund Balance</b>	<b>(459,892)</b>	<b>(745,203)</b>	<b>(2,093,080)</b>
Fund Balance - Beginning	12,607,770	13,519,657	12,607,770
<b>Fund Balance - Ending</b>	<b>\$ 12,147,878</b>	<b>\$ 12,774,454</b>	<b>\$ 10,514,690</b>

**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, 2021 and 2020**

	<u>Oct 20 - Mar 21</u>	<u>Oct 19 - Mar 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Leases	\$ 1,208,465	\$ 1,106,346	\$ 1,965,000
Franchise Fees	81,613	77,123	147,000
Tenant Reimbursement	2,200	-	-
Timber & Hunting	516,006	364,390	364,800
TAC East Management Fees	-	-	5,000
Bowie County Chapter 381	-	-	3,000
Grants	-	220,567	-
ESCA	868,797	1,300,459	2,039,610
Project Reimbursement	-	206,412	-
Personal Property Sales	584	1,421	5,000
PILOT	101,630	-	100,000
Interest	39,704	153,588	100,000
Contract Revenue	-	-	259,370
Leased Employees	191,002	160,240	249,479
Miscellaneous	10,317	200	5,000
<b>Total Revenue</b>	<b><u>3,020,318</u></b>	<b><u>3,590,746</u></b>	<b><u>5,243,259</u></b>
<b>Expenditures</b>			
Salaries & Wages	550,210	397,375	1,366,953
Health Insurance	69,346	64,462	516,561
Pension	42,640	35,372	172,276
Payroll Taxes	35,453	30,137	122,357
Cell Phone	3,173	2,481	8,673
Workers Compensation	3,107	2,129	18,253
Training & Education	1,537	422	13,288
Uniforms	2,343	1,312	13,076
Other Employment Costs	349	434	5,910
Temporary Labor	-	13,187	80,000
Dues & Memberships	5,772	13,505	26,495
Conferences & Travel	7,342	10,154	120,785
Board Mtgs Spec Evts Comm	5,487	10,881	17,500
Small Tools & Equipment	588	553	5,000
Materials & Supplies	6,401	2,459	8,500
Equipment Maintenance	23,457	4,163	24,000
Equipment Rental	-	-	32,250
Vehicle Repairs & Maintenance	2,623	2,435	6,700
Fuel	4,774	3,981	17,000
Cost of Sales & Leases	3,009	6,071	15,000
Insurance	191,930	133,986	364,447
PILOT Expense	-	-	73,000
Building & Infrastructure Repairs	64,956	1,459,229	372,000
Lawn & Property Maintenance	25,349	15,700	85,000

**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, 2021 and 2020**

	<u>Oct 20 - Mar 21</u>	<u>Oct 19 - Mar 20</u>	<u>Annual Budget</u>
Forestry	79,861	66,810	75,589
Propane	-	-	23,820
Auditing	13,000	-	37,500
Accounting	26,078	5,460	52,000
Consulting	62,650	48,800	196,970
Grants	-	-	35,000
Marketing	113,439	75,844	160,000
Legal	229,197	112,192	260,000
Custodial	4,200	4,200	8,400
Janitorial	240	217	4,000
Computer, Reproduct & Maintenance	43,613	20,288	56,600
Office Supplies	6,292	4,794	15,500
Postage	952	1,037	2,500
Telephone & Internet	9,258	7,390	25,320
Utilities	8,227	11,202	28,500
Waste Management	4,875	4,395	15,000
Advertising	853	-	500
Miscellaneous	463	6,172	6,000
Bad Debt	-	6,143	-
Debt Service Principal Payments	-	-	306,000
Debt Service Interest Payments	6,274	-	300,000
TCEQ Regulatory Support	-	2,046	62,865
Management - ESCA	34,331	149,775	172,683
Technical Programs	885,559	1,208,027	1,905,192
Start Up Fees	-	-	1,375
Capital Outlay	4,054,000	390,729	100,000
<b>Total Expenditures</b>	<u><b>6,633,208</b></u>	<u><b>4,335,949</b></u>	<u><b>7,336,339</b></u>
<b>Other Financing Sources</b>			
Notes Payable Proceeds	<u><b>3,152,998</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
<b>Change in Fund Balance</b>	<u><u><b>\$ (459,892)</b></u></u>	<u><u><b>\$ (745,203)</b></u></u>	<u><u><b>\$ (2,093,080)</b></u></u>

**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, 2021 and 2020**

	<u>Oct 20 - Mar 21</u>	<u>Oct 19 - Mar 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Franchise Fees	\$ 81,613	\$ 77,123	\$ 147,000
Grants	-	220,567	-
Project Reimbursement	-	206,412	-
Tenant Reimbursement	2,200	-	-
Personal Property Sales	584	1,421	5,000
<b>Total Revenue</b>	<b><u>84,397</u></b>	<b><u>505,523</u></b>	<b><u>152,000</u></b>
<b>Expenditures</b>			
Salaries & Wages	150,368	91,844	396,920
Health Insurance	21,790	21,215	118,689
Pension	9,952	7,227	49,707
Payroll Taxes	7,691	7,416	35,379
Cell Phone	950	759	1,977
Workers Compensation	2,594	1,794	6,649
Training & Education	312	402	2,844
Uniforms	1,174	1,312	4,086
Other Employment Costs	349	434	2,130
Temporary Labor	-	-	25,000
Dues & Memberships	-	-	300
Conferences & Travel	92	119	1,000
Small Tools & Equipment	588	553	5,000
Materials & Supplies	6,401	2,459	7,000
Equipment Maintenance	23,457	4,163	20,000
Vehicle Repairs & Maintenance	2,608	2,435	6,000
Fuel	4,557	3,758	14,000
Building & Infrastructure Repairs	64,956	1,459,229	372,000
Lawn & Property Maintenance	25,349	15,700	85,000
Consulting	12,432	3,876	20,000
Custodial	4,200	4,200	8,400
Computer, Reproduction, Maintenance	2,825	2,825	4,000
Utilities	1,069	980	6,000
Waste Management	3,018	2,641	6,000
Miscellaneous	50	1,188	2,500
Debt Principal	-	-	306,000
Debt Interest	6,274	-	300,000
Capital Outlay	4,054,000	390,729	70,000
<b>Total Expenditures</b>	<b><u>4,407,056</u></b>	<b><u>2,027,258</u></b>	<b><u>1,876,581</u></b>
<b>Other Financing Sources</b>			
Notes Payable Proceeds	<u>3,152,998</u>	-	-
<b>Change in Fund Balance</b>	<b><u>\$ (1,169,661)</u></b>	<b><u>\$ (1,521,735)</u></b>	<b><u>\$ (1,724,581)</u></b>

**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, 2021 and 2020**

	<u>Oct 20 - Mar 21</u>	<u>Oct 19 - Mar 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Leases	\$ 1,208,465	\$ 1,106,346	\$ 1,965,000
<b>Total Revenue</b>	<u>1,208,465</u>	<u>1,106,346</u>	<u>1,965,000</u>
<b>Expenditures</b>			
Salaries & Wages	154,112	68,144	283,736
Health Insurance	22,098	6,678	57,753
Pension	17,936	6,760	35,518
Payroll Taxes	11,316	4,114	25,048
Cell Phone	1,000	489	1,401
Workers Compensation	340	220	775
Training & Education	745	20	5,007
Uniforms	359	-	1,246
Other Employment Costs	-	-	180
Temporary Labor	-	13,187	30,000
Dues & Memberships	5,672	13,505	25,195
Conferences & Travel	2,362	9,290	108,285
Vehicle Repairs & Maintenance	15	-	700
Fuel	217	223	3,000
Cost of Sales & Leases	3,009	6,071	15,000
Insurance	155,243	134,500	325,247
Consulting	28,968	22,424	100,000
Grant	-	-	35,000
Marketing	113,439	75,844	160,000
Legal	53,103	51,191	100,000
Computer, Reproduct & Maintenance	18,041	4,594	15,000
Telephone & Internet	481	-	-
Utilities	723	3,245	3,000
Miscellaneous	119	158	1,000
<b>Total Expenditures</b>	<u>589,298</u>	<u>420,657</u>	<u>1,332,091</u>
<b>Change in Fund Balance</b>	<u>\$ 619,167</u>	<u>\$ 685,689</u>	<u>\$ 632,909</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, 2021 and 2020**

	<u>Oct 20 - Mar 21</u>	<u>Oct 19 - Mar 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
TAC East Management Fees	\$ -	\$ -	\$ 5,000
Bowie County Chapter 381	-	-	3,000
Interest	39,704	153,588	100,000
PILOT	101,630	-	100,000
Leased Employees	191,002	160,240	249,479
Miscellaneous	10,317	200	5,000
<b>Total Revenue</b>	<b><u>342,653</u></b>	<b><u>314,028</u></b>	<b><u>462,479</u></b>
<b>Expenditures</b>			
Salaries & Wages	183,220	237,387	381,166
Health Insurance	21,289	36,569	79,181
Pension	14,270	21,385	47,783
Payroll Taxes	11,530	18,607	33,733
Cell Phone	1,073	1,233	2,294
Workers Compensation	153	115	1,842
Training & Education	480	-	3,437
Uniforms	810	-	2,245
Other Employment Costs	-	-	600
Dues & Memberships	100	-	1,000
Conferences & Travel	3,502	745	1,500
Board Mtgs Spec Evts Comm	5,487	10,881	17,500
Insurance	200	(514)	200
PILOT Expense	-	-	73,000
Auditing	13,000	-	27,500
Accounting	26,078	5,460	40,000
Consulting	21,250	22,500	50,000
Legal	176,094	61,001	150,000
Janitorial	240	217	3,000
Computer, Reproduct & Maintenance	22,747	12,869	35,000
Office Supplies	5,913	4,794	14,000
Postage	952	1,037	2,500
Telephone & Internet	8,777	7,390	18,000
Utilities	6,435	6,977	14,500
Waste Management	1,857	1,754	4,000
Advertising	853	-	500
Miscellaneous	294	4,826	2,500
Bad Debt	-	6,143	-
<b>Total Expenditures</b>	<b><u>526,604</u></b>	<b><u>461,376</u></b>	<b><u>1,006,981</u></b>
<b>Change in Fund Balance</b>	<b><u>\$ (183,951)</u></b>	<b><u>\$ (147,348)</u></b>	<b><u>\$ (544,502)</u></b>

**TEXAMERICAS CENTER**  
**SUPPLEMENTARY INFORMATION**  
**Schedule of Revenues & Expenditures**  
**General Fund - Hunting & Timber**  
**Actual and Current Annual Budget**  
**For the Six Months Ended March 31, 2021 and 2020**

	<u>Oct 20 - Mar 21</u>	<u>Oct 19 - Mar 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Timber	\$ 516,006	\$ 364,390	\$ 317,000
Hunting	-	-	47,800
<b>Total Revenue</b>	<u>516,006</u>	<u>364,390</u>	<u>364,800</u>
<b>Expenditures</b>			
Forestry	79,861	66,810	75,589
Consulting	-	-	26,970
<b>Total Expenditures</b>	<u>79,861</u>	<u>66,810</u>	<u>102,559</u>
<b>Change in Fund Balance</b>	<u>\$ 436,145</u>	<u>\$ 297,580</u>	<u>\$ 262,241</u>

**TEXAMERICAS CENTER**  
**SUPPLEMENTARY INFORMATION**  
**Schedule of Revenues & Expenditures**  
**General Fund - Logistics**  
**Actual and Current Annual Budget**  
**For the Six Months Ended March 31, 2021 and 2020**

	<u>Oct 20 - Mar 21</u>	<u>Oct 19 - Mar 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Contract Revenue	\$ -	\$ -	\$ 259,370
<b>Total Revenue</b>	<u>-</u>	<u>-</u>	<u>259,370</u>
<b>Expenditures</b>			
Salaries & Wages	62,510	-	305,131
Health Insurance	4,169	-	260,938
Pension	482	-	39,269
Payroll Taxes	4,916	-	28,196
Cell Phone	150	-	3,000
Workers Compensation	20	-	8,988
Training & Education	-	-	2,000
Uniforms	-	-	5,500
Other Employment Costs	-	-	3,000
Temporary Labor	-	-	25,000
Conferences & Travel	1,386	-	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	379	-	1,500
Telephone & Internet	-	-	7,320
Utilities	-	-	5,000
Waste Management	-	-	5,000
Start Up Fees	-	-	1,375
Capital Outlay	-	-	30,000
<b>Total Expenditures</b>	<u>74,012</u>	<u>-</u>	<u>838,387</u>
<b>Change in Fund Balance</b>	<u>\$ (74,012)</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 Six Months Ended March 31, 2021 and 2020**

	<u>Oct 20 - Mar 21</u>	<u>Oct 19 - Mar 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
ESCA	\$ 868,797	\$ 1,300,459	\$ 2,039,610
<b>Total Revenue</b>	<u>868,797</u>	<u>1,300,459</u>	<u>2,039,610</u>
<b>Expenditures</b>			
Insurance	36,487	-	39,000
TCEQ Regulatory Support	-	2,046	62,865
Management - ESCA	34,331	149,775	172,683
Technical Programs	885,559	1,208,027	1,905,192
<b>Total Expenditures</b>	<u>956,377</u>	<u>1,359,848</u>	<u>2,179,740</u>
<b>Change in Fund Balance</b>	<u>\$ (87,580)</u>	<u>\$ (59,389)</u>	<u>\$ (140,130)</u>