



**RESOLUTION NO. 20210928-02**

**APPROVAL OF 3RD 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 3rd 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 be "JR", written over a horizontal line.

**Jim Roberts, Chairman of the Board**

**ATTEST:**

A handwritten signature in blue ink, appearing to be "Justin Powell", written over a horizontal line.  
**Justin Powell, Secretary**

Attached: FY21 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, 2021 and 2020 and the related statement of revenue, expenditures, and changes in fund balance and the related budgetary information for the Nine (9) 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 June 30, 2021 and 2020**

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 10,407,038	\$ 5,755,062
Cash - Restricted	200,743	-
Investments - Certificates of Deposit	2,513,829	7,055,868
Accounts Receivable	66,307	267,131
Due from TAC East Holdings Co.	260,870	254,757
Due from U.S. Army - ESCA Grant	809,786	-
Prepaid Expenses	89,950	80,158
<b>Total Assets</b>	<u><u>\$ 14,348,523</u></u>	<u><u>\$ 13,412,976</u></u>
<b>Liabilities</b>		
Accounts Payable	\$ 997,138	\$ 577,263
Accrued Liabilities	650,934	54,902
Unearned Revenue	70,587	308,469
Tenant Lease Deposits	200,743	210,846
<b>Total Liabilities</b>	<u>1,919,402</u>	<u>1,151,480</u>
<b>Fund Balance</b>		
Committed	138,609	809,387
Assigned	117,295	155,715
Restricted	200,743	-
Unassigned	11,972,474	11,296,394
<b>Total Fund Balance</b>	<u>12,429,121</u>	<u>12,261,496</u>
<b>Total Liabilities and Fund Balance</b>	<u><u>\$ 14,348,523</u></u>	<u><u>\$ 13,412,976</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, 2021 and 2020

	<u>Oct 20 - June 21</u>	<u>Oct 19 - June 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Leases	\$ 1,817,743	\$ 1,651,328	\$ 1,965,000
Franchise Fees	118,382	114,798	147,000
Tenant Reimbursement	2,200	-	-
Timber & Hunting	567,306	412,202	364,800
TAC East Management Fees	-	-	5,000
Bowie County Chapter 381	-	-	3,000
Grants	-	220,567	-
ESCA	1,062,371	1,320,492	2,039,610
Project Reimbursement	26,370	986,384	-
Personal Property Sales	1,084	1,421	5,000
Settlement	-	74,000	-
PILOT	101,630	-	100,000
Interest	57,175	206,037	100,000
Contract Revenue	833	-	259,370
Leased Employees	245,580	252,831	249,479
Miscellaneous	15,887	7,328	5,000
<b>Total Revenue</b>	<b>4,016,561</b>	<b>5,247,388</b>	<b>5,243,259</b>
<b>Expenditures</b>			
Current:			
Facility Operations & Infrastructure	523,336	2,877,279	1,200,581
Real Estate, Marketing & Sales	871,730	640,843	1,332,091
General Government	753,741	756,377	1,006,981
Hunting & Timber	93,038	131,245	102,559
Logistics	115,935	-	838,387
ESCA	1,163,928	1,709,076	2,179,740
Debt Service:			
Facility Operations & Infrastructure			
Principal		-	306,000
Interest	36,907	-	300,000
Capital Outlay:			
Facility Operations & Infrastructure	5,300,178	390,729	70,000
<b>Total Expenditures</b>	<b>8,858,793</b>	<b>6,505,549</b>	<b>7,336,339</b>
<b>Other Financing Sources</b>			
Notes Payable Proceeds	4,663,583	-	-
<b>Change in Fund Balance</b>	(178,649)	- (1,258,161)	- (2,093,080)
Fund Balance - Beginning	12,607,770	13,519,657	12,607,770
<b>Fund Balance - Ending</b>	<b>\$ 12,429,121</b>	<b>\$ 12,261,496</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 Nine Months Ended June 30, 2021 and 2020**

	<u>Oct 20 - June 21</u>	<u>Oct 19 - June 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Leases	\$ 1,817,743	\$ 1,651,328	\$ 1,965,000
Franchise Fees	118,382	114,798	147,000
Tenant Reimbursement	2,200	-	-
Timber & Hunting	567,306	412,202	364,800
TAC East Management Fees	-	-	5,000
Bowie County Chapter 381	-	-	3,000
Grants	-	220,567	-
ESCA	1,062,371	1,320,492	2,039,610
Project Reimbursement	26,370	986,384	-
Personal Property Sales	1,084	1,421	5,000
Settlement	-	74,000	-
PILOT	101,630	-	100,000
Interest	57,175	206,037	100,000
Contract Revenue	833	-	259,370
Leased Employees	245,580	252,831	249,479
Miscellaneous	15,887	7,328	5,000
<b>Total Revenue</b>	<b><u>4,016,561</u></b>	<b><u>5,247,388</u></b>	<b><u>5,243,259</u></b>
<b>Expenditures</b>			
Salaries & Wages	817,879	648,109	1,366,953
Health Insurance	102,394	96,828	516,561
Pension	68,829	59,071	172,276
Payroll Taxes	59,775	49,409	122,357
Cell Phone	4,867	3,964	8,673
Workers Compensation	2,415	4,096	18,253
Training & Education	4,473	1,336	13,288
Uniforms	3,098	1,984	13,076
Other Employment Costs	349	1,115	5,910
Temporary Labor	6,648	13,335	80,000
Dues & Memberships	11,933	14,920	26,495
Conferences & Travel	9,966	10,154	120,785
Board Mtgs Spec Evts Comm	9,266	12,627	17,500
Small Tools & Equipment	891	654	5,000
Materials & Supplies	6,691	4,626	8,500
Equipment Maintenance	32,621	7,281	24,000
Equipment Rental	-	-	32,250
Vehicle Repairs & Maintenance	2,974	3,462	6,700
Fuel	7,918	6,873	17,000
Cost of Sales & Leases	5,317	7,968	15,000
Insurance	270,517	211,354	364,447
PILOT Expense	78,056	-	73,000
Building & Infrastructure Repairs	108,273	2,582,340	372,000

**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, 2021 and 2020**

	<u>Oct 20 - June 21</u>	<u>Oct 19 - June 20</u>	<u>Annual Budget</u>
Lawn & Property Maintenance	38,908	37,859	85,000
Forestry	51,788	59,465	75,589
Propane	-	-	23,820
Management Fees	41,250	71,625	
Auditing	22,600	13,060	37,500
Accounting	15,430	19,776	52,000
Consulting	90,565	95,616	196,970
Grants	-	-	35,000
Marketing & Advertising	169,180	96,539	160,500
Legal	242,017	167,684	260,000
Custodial	6,300	6,300	8,400
Janitorial	614	736	4,000
Computer, Reproduct & Maintenance	53,866	34,444	56,600
Office Supplies	8,984	11,353	15,500
Postage	1,175	1,091	2,500
Telephone & Internet	13,251	12,785	25,320
Utilities	13,881	16,451	28,500
Waste Management	7,500	6,605	15,000
Miscellaneous	1,526	6,706	6,000
Bad Debt	-	6,143	-
Debt Service Principal Payments	-	-	306,000
Debt Service Interest Payments	36,907	-	300,000
TCEQ Regulatory Support	1,758	3,682	62,865
Management - ESCA	52,506	223,334	172,683
Technical Programs	1,073,177	1,482,060	1,905,192
Security	283	-	-
Start Up Fees	-	-	1,375
Capital Outlay	5,300,178	390,729	100,000
<b>Total Expenditures</b>	<u><b>8,858,793</b></u>	<u><b>6,505,549</b></u>	<u><b>7,336,339</b></u>
<b>Other Financing Sources</b>			
Notes Payable Proceeds	<u>4,663,583</u>	<u>-</u>	<u>-</u>
<b>Change in Fund Balance</b>	<u><b>\$ (178,649)</b></u>	<u><b>\$ (1,258,161)</b></u>	<u><b>\$ (2,093,080)</b></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, 2021 and 2020**

	<u>Oct 20 - June 21</u>	<u>Oct 19 - June 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Franchise Fees	\$ 118,382	\$ 114,798	\$ 147,000
Grants		220,567	-
Project Reimbursement	26,370	986,384	-
Tenant Reimbursement	2,200	-	-
Personal Property Sales	1,084	1,421	5,000
<b>Total Revenue</b>	<b><u>148,036</u></b>	<b><u>1,323,170</u></b>	<b><u>152,000</u></b>
<b>Expenditures</b>			
Salaries & Wages	220,507	139,156	396,920
Health Insurance	29,661	30,903	118,689
Pension	15,064	11,317	49,707
Payroll Taxes	13,048	10,948	35,379
Cell Phone	1,236	1,196	1,977
Workers Compensation	2,084	3,445	6,649
Training & Education	2,904	402	2,844
Uniforms	1,929	1,984	4,086
Other Employment Costs	349	1,115	2,130
Temporary Labor	6,648	-	25,000
Dues & Memberships	-	40	300
Conferences & Travel	92	119	1,000
Small Tools & Equipment	891	654	5,000
Materials & Supplies	6,691	4,626	7,000
Equipment Maintenance	32,621	7,281	20,000
Vehicle Repairs & Maintenance	2,959	3,462	6,000
Fuel	7,510	6,650	14,000
Building & Infrastructure Repairs	108,273	2,582,340	372,000
Lawn & Property Maintenance	38,908	37,859	85,000
Consulting	15,708	18,095	20,000
Custodial	6,300	6,300	8,400
Computer, Reproduction, Maintenance	2,825	2,825	4,000
Utilities	1,831	1,400	6,000
Waste Management	4,650	3,974	6,000
Miscellaneous	647	1,188	2,500
Debt Principal	-	-	306,000
Debt Interest	36,907	-	300,000
Capital Outlay	5,300,178	390,729	70,000
<b>Total Expenditures</b>	<b><u>5,860,421</u></b>	<b><u>3,268,008</u></b>	<b><u>1,876,581</u></b>
<b>Other Financing Sources</b>			
Notes Payable Proceeds	<u>4,663,583</u>	-	-
<b>Change in Fund Balance</b>	<b><u>\$ (1,048,802)</u></b>	<b><u>\$ (1,944,838)</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 Nine Months Ended June 30, 2021 and 2020**

	<u>Oct 20 - June 21</u>	<u>Oct 19 - June 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Leases	\$ 1,817,743	\$ 1,651,328	\$ 1,965,000
<b>Total Revenue</b>	<u>1,817,743</u>	<u>1,651,328</u>	<u>1,965,000</u>
<b>Expenditures</b>			
Salaries & Wages	223,258	115,246	283,736
Health Insurance	33,067	10,155	57,753
Pension	26,402	10,788	35,518
Payroll Taxes	18,634	7,892	25,048
Cell Phone	1,907	833	1,401
Workers Compensation	221	425	775
Training & Education	745	934	5,007
Uniforms	359	-	1,246
Other Employment Costs	-	-	180
Temporary Labor	-	13,335	30,000
Dues & Memberships	11,833	14,805	25,195
Conferences & Travel	4,032	9,290	108,285
Vehicle Repairs & Maintenance	15	-	700
Fuel	408	223	3,000
Cost of Sales & Leases	5,317	7,968	15,000
Insurance	233,830	211,154	325,247
Consulting	42,357	43,771	100,000
Grant	-	-	35,000
Marketing & Advertising	168,300	96,473	160,000
Legal	75,793	85,390	100,000
Computer, Reproduct & Maintenance	22,396	6,758	15,000
Utilities	2,737	5,245	3,000
Miscellaneous	119	158	1,000
<b>Total Expenditures</b>	<u>871,730</u>	<u>640,843</u>	<u>1,332,091</u>
<b>Change in Fund Balance</b>	<u>\$ 946,013</u>	<u>\$ 1,010,485</u>	<u>\$ 632,909</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, 2021 and 2020**

	<u>Oct 20 - June 21</u>	<u>Oct 19 - June 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
TAC East Management Fees	\$ -	\$ -	\$ 5,000
Bowie County Chapter 381	-	-	3,000
Interest	57,175	206,037	100,000
PILOT	101,630	-	100,000
Leased Employees	245,580	252,831	249,479
Miscellaneous	15,887	7,328	5,000
Settlement	-	74,000	-
<b>Total Revenue</b>	<b><u>420,272</u></b>	<b><u>540,196</u></b>	<b><u>462,479</u></b>
<b>Expenditures</b>			
Salaries & Wages	280,347	393,707	381,166
Health Insurance	33,358	55,770	79,181
Pension	22,543	36,966	47,783
Payroll Taxes	20,349	30,569	33,733
Cell Phone	1,505	1,935	2,294
Workers Compensation	106	226	1,842
Training & Education	824	-	3,437
Uniforms	810	-	2,245
Other Employment Costs	-	-	600
Dues & Memberships	100	75	1,000
Conferences & Travel	3,662	745	1,500
Board Mtgs Spec Evts Comm	9,266	12,627	17,500
Insurance	200	200	200
PILOT Expense	78,056	-	73,000
Auditing	22,600	13,060	27,500
Accounting	15,430	19,776	40,000
Consulting	32,500	33,750	50,000
Marketing & Advertising	853	66	500
Legal	166,224	82,139	150,000
Janitorial	614	736	3,000
Computer, Reproduct & Maintenance	28,645	24,861	35,000
Office Supplies	8,606	11,353	14,000
Postage	1,175	1,091	2,500
Telephone & Internet	13,251	12,785	18,000
Utilities	9,107	9,806	14,500
Waste Management	2,850	2,631	4,000
Miscellaneous	760	5,360	2,500
Bad Debt	-	6,143	-
<b>Total Expenditures</b>	<b><u>753,741</u></b>	<b><u>756,377</u></b>	<b><u>1,006,981</u></b>
<b>Change in Fund Balance</b>	<b><u>\$ (333,469)</u></b>	<b><u>\$ (216,181)</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 Nine Months Ended June 30, 2021 and 2020**

	<u>Oct 20 - June 21</u>	<u>Oct 19 - June 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Timber	\$ 516,006	\$ 364,390	\$ 317,000
Hunting	51,300	47,812	47,800
<b>Total Revenue</b>	<u>567,306</u>	<u>412,202</u>	<u>364,800</u>
<b>Expenditures</b>			
Forestry	51,788	59,465	75,589
Consulting	-	-	26,970
Management Fees	41,250	71,625	
Legal	-	155	
<b>Total Expenditures</b>	<u>93,038</u>	<u>131,245</u>	<u>102,559</u>
<b>Change in Fund Balance</b>	<u>\$ 474,268</u>	<u>\$ 280,957</u>	<u>\$ 262,241</u>

**TEXAMERICAS CENTER**  
**SUPPLEMENTARY INFORMATION**  
**Schedule of Revenues & Expenditures**  
**General Fund - Logistics**  
**Actual and Current Annual Budget**  
**For the Nine Months Ended June 30, 2021 and 2020**

	<u>Oct 20 - June 21</u>	<u>Oct 19 - June 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Contract Revenue	\$ 833		\$ 259,370
<b>Total Revenue</b>	<u>833</u>	<u>-</u>	<u>259,370</u>
<b>Expenditures</b>			
Salaries & Wages	93,766		305,131
Health Insurance	6,308		260,938
Pension	4,820		39,269
Payroll Taxes	7,744		28,196
Cell Phone	219		3,000
Workers Compensation	4		8,988
Training & Education	-		2,000
Uniforms	-		5,500
Other Employment Costs	-		3,000
Temporary Labor	-		25,000
Conferences & Travel	2,180		10,000
Equipment rental	-		32,250
Materials & Supplies	-		1,500
Equipment Maintenance	-		4,000
Propane	-		23,820
Auditing	-		10,000
Accounting	-		12,000
Marketing	27		
Legal	-		10,000
Janitorial	-		1,000
Computer, Reproduct & Maintenance	-		2,600
Office Supplies	378		1,500
Telephone & Internet	-		7,320
Utilities	206		5,000
Waste Management	-		5,000
Start Up Fees	-		1,375
Security	283		
Capital Outlay	-		30,000
<b>Total Expenditures</b>	<u>115,935</u>	<u>-</u>	<u>838,387</u>
<b>Change in Fund Balance</b>	<u>\$ (115,102)</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 Nine Months Ended June 30, 2021 and 2020**

	<u>Oct 20 - June 21</u>	<u>Oct 19 - June 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
ESCA	\$ 1,062,371	\$ 1,320,492	\$ 2,039,610
<b>Total Revenue</b>	<u>1,062,371</u>	<u>1,320,492</u>	<u>2,039,610</u>
<b>Expenditures</b>			
Insurance	36,487	-	39,000
TCEQ Regulatory Support	1,758	3,682	62,865
Management - ESCA	52,506	223,334	172,683
Technical Programs	1,073,177	1,482,060	1,905,192
<b>Total Expenditures</b>	<u>1,163,928</u>	<u>1,709,076</u>	<u>2,179,740</u>
<b>Change in Fund Balance</b>	<u>\$ (101,557)</u>	<u>\$ (388,584)</u>	<u>\$ (140,130)</u>