



**RESOLUTION NO. 20211130-10**

**APPROVAL OF 4TH 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 4<sup>th</sup> Quarter Financial Statements for Fiscal Year 2021 are accepted and approved for TexAmericas Center.

**PASSED AND APPROVED THIS 30<sup>th</sup> day of November, 2021.**

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

**Jim Roberts, Chairman of the Board**

**ATTEST:**

A large, stylized handwritten signature in blue ink is written above a horizontal line.  
**Justin Powell, Secretary**

Attached: FY21 4<sup>th</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 September 30, 2021 and 2020 and the related statement of revenue, expenditures, and changes in fund balance and the related budgetary information for the twelve (12) 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.

*Holliday, Lemons & Cox, P.C.*

November 16, 2021

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

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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 September 30, 2021 and 2020**

	<u>Sept. 30, 2021</u>	<u>Sept.30, 2020</u>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 12,162,016	\$ 8,441,074
Cash - Restricted	261,893	
Investments - Certificates of Deposit	2,518,530	4,024,832
Accounts Receivable	56,728	304,534
Due from TAC East Holdings Co.	110,829	107,269
Due from U.S. Army - ESCA Grant	619,315	319,170
Prepaid Expenses	80,952	121,697
<b>Total Assets</b>	<b><u>\$ 15,810,263</u></b>	<b><u>\$ 13,318,576</u></b>
<b>Liabilities</b>		
Accounts Payable	\$ 1,433,698	\$ 144,493
Accrued Liabilities	65,663	42,274
Unearned Revenue	212,881	324,613
Tenant Lease Deposits	261,993	199,426
<b>Total Liabilities</b>	<b><u>1,974,235</u></b>	<b><u>710,806</u></b>
<b>Fund Balance</b>		
Committed	128,045	30,000
Assigned	57,635	24,128
Restricted	261,893	
Unassigned	13,388,455	12,553,642
<b>Total Fund Balance</b>	<b><u>13,836,028</u></b>	<b><u>12,607,770</u></b>
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 15,810,263</u></b>	<b><u>\$ 13,318,576</u></b>

# TEXAMERICAS CENTER

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

### Governmental Fund Type - General Fund

#### Actual and Current Annual Budget

For the Twelve Months Ended September 30, 2021 and 2020

	<u>Oct 20 - Sep 21</u>	<u>Oct 19 - Sep 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Leases	\$ 2,442,956	\$ 2,233,465	\$ 2,405,410
Franchise Fees	164,823	157,364	152,500
Tenant Reimbursement	-	-	-
Timber & Hunting	567,306	427,313	567,306
Contributions from TAC East	1,989,381	-	1,989,381
TAC East Management Fees	729	392	5,000
Grants	-	417,422	-
ESCA	766,032	1,639,662	2,485,429
Project Reimbursement	28,570	1,032,108	28,570
Personal Property Sales	1,324	2,081	5,000
Settlement	-	74,000	-
PILOT	101,630	-	120,000
Interest	72,055	242,418	70,000
Contract Revenue	1,667	-	6,000
Leased Employees	294,516	356,515	489,332
Contractual Arrangements	1,667	-	-
Miscellaneous	16,162	7,330	20,000
<b>Total Revenue</b>	<u>6,448,818</u>	<u>6,590,070</u>	<u>8,343,928</u>
<b>Expenditures</b>			
Current:			
Facility Operations & Infrastructure	833,751	3,156,676	1,086,961
Real Estate, Marketing & Sales	1,172,042	938,092	1,398,270
General Government	1,112,633	1,008,226	1,568,739
Hunting & Timber	95,917	142,894	135,955
Logistics	158,745	4,475	276,775
ESCA	1,450,467	1,731,759	2,625,559
Debt Service:			
Facility Operations & Infrastructure			
Interest	83,689	-	100,000
Capital Outlay:			
Facility Operations & Infrastructure	7,777,844	519,835	8,455,000
<b>Total Expenditures</b>	<u>12,685,088</u>	<u>7,501,957</u>	<u>15,647,259</u>
<b>Other Financing Sources</b>			
Notes Payable Proceeds	<u>7,464,528</u>	<u>-</u>	<u>8,400,000</u>
<b>Change in Fund Balance</b>	<b>1,228,258</b>	<b>- (911,887)</b>	<b>- 1,096,669</b>
Fund Balance - Beginning	<u>12,607,770</u>	<u>13,519,657</u>	<u>12,607,770</u>
<b>Fund Balance - Ending</b>	<u><b>\$ 13,836,028</b></u>	<u><b>\$ 12,607,770</b></u>	<u><b>\$ 13,704,439</b></u>

**TEXAMERICAS CENTER**  
**SUPPLEMENTARY INFORMATION**  
**Schedule of Detailed Revenues & Expenditures**  
**Governmental Fund Type - General Fund**  
**Actual and Current Annual Budget**  
**For the Twelve Months Ended September 30, 2021 and 2020**

	<u>Oct 20 - Sep 21</u>	<u>Oct 19 - Sep 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Leases	\$ 2,442,956	\$ 2,233,465	\$ 2,405,410
Franchise Fees	164,823	157,364	152,500
Tenant Reimbursement	-	-	-
Timber & Hunting	567,306	427,313	567,306
TAC East Contributions	1,989,381	-	1,989,381
TAC East Management Fees	729	392	5,000
Grants	-	417,422	-
ESCA	766,032	1,639,662	2,485,429
Project Reimbursement	28,570	1,032,108	28,570
Personal Property Sales	1,324	2,081	5,000
Settlement	-	74,000	-
PILOT	101,630	-	120,000
Interest	72,055	242,418	70,000
Contract Revenue	1,667	-	6,000
Leased Employees	294,516	356,515	489,332
Contractual Arrangements	1,667	-	-
Miscellaneous	16,162	7,330	20,000
<b>Total Revenue</b>	<b><u>6,448,818</u></b>	<b><u>6,590,070</u></b>	<b><u>8,343,928</u></b>
<b>Expenditures</b>			
Salaries & Wages	1,156,882	886,064	1,501,721
Health Insurance	136,761	128,947	191,935
Pension	100,212	80,166	108,301
Payroll Taxes	85,566	65,165	97,049
Cell Phone	6,475	5,473	11,778
Workers Compensation	863	4,926	11,265
Training & Education	5,361	3,376	14,445
Uniforms	3,923	2,754	8,576
Other Employment Costs	415	1,115	3,910
Temporary Labor	18,633	13,335	45,000
Dues & Memberships	17,826	21,927	26,495
Conferences & Travel	30,696	10,500	61,000
Board Mtgs Spec Evts Comm	11,563	15,909	17,500
Small Tools & Equipment	1,092	664	5,000
Materials & Supplies	7,849	7,307	9,500
Equipment Maintenance	36,569	11,214	44,000
Equipment Rental	-	-	4,000
Vehicle Repairs & Maintenance	5,008	3,845	6,700
Fuel	12,899	10,908	15,500
Cost of Sales & Leases	7,695	10,775	15,000
Insurance	362,187	288,190	364,734
PILOT Expense	78,056	-	80,000

# TEXAMERICAS CENTER

## SUPPLEMENTARY INFORMATION

### Schedule of Detailed Revenues & Expenditures

#### Governmental Fund Type - General Fund

#### Actual and Current Annual Budget

For the Twelve Months Ended September 30, 2021 and 2020

	<u>Oct 20 - Sep 21</u>	<u>Oct 19 - Sep 20</u>	<u>Annual Budget</u>
Building & Infrastructure Repairs	199,938	2,726,100	322,855
Lawn & Property Maintenance	77,871	77,595	85,000
Forestry	51,787	142,351	63,488
Hunting	-	-	252
Propane	-	-	5,300
Auditing	22,600	17,960	22,600
Accounting	35,220	29,336	62,000
Consulting	-	154,828	-
Grants	-	-	35,000
Marketing & Advertising	205,439	137,561	251,000
Legal	400,961	251,546	440,000
Custodial	8,400	8,400	8,400
Janitorial	952	1,065	4,000
Computer, Reproduct & Maintenance	67,578	52,771	76,600
Office Supplies	10,887	13,297	15,500
Postage	1,680	1,409	2,500
Telephone & Internet	17,934	17,706	20,500
Utilities	21,052	23,321	30,500
Waste Management	9,260	8,961	12,000
Advertising	853	51	1,000
Miscellaneous	1,987	7,402	6,000
Bad Debt	-	6,143	2,050
Debt Service Interest Payments	83,689	-	100,000
TCEQ Regulatory Support	2,109	3,682	15,000
Management - ESCA	84,416	246,017	187,646
Technical Programs	1,327,455	1,482,060	2,386,426
Security	373	-	500
Start Up Fees	-	-	1,375
Capital Outlay	7,777,844	519,835	8,455,000
Professional Fees	188,272	-	391,359
<b>Total Expenditures</b>	<u>12,685,088</u>	<u>7,501,957</u>	<u>15,647,259</u>
<b>Other Financing Sources</b>			
Notes Payable Proceeds	<u>7,464,528</u>	<u>-</u>	<u>8,400,000</u>
<b>Change in Fund Balance</b>	<u>\$ 1,228,258</u>	<u>\$ (911,887)</u>	<u>\$ 1,096,669</u>

**TEXAMERICAS CENTER**  
**SUPPLEMENTARY INFORMATION**  
**Schedule of Revenues & Expenditures**  
**General Fund - Facility Operations & Infrastructure**  
**Actual and Current Annual Budget**  
**For the Twelve Months Ended September 30, 2021 and 2020**

	<u>Oct 20 - Sep 21</u>	<u>Oct 19 - Sep 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Franchise Fees	\$ 164,823	\$ 157,364	\$ 152,500
Grants	-	414,403	-
Project Reimbursement	28,570	1,032,108	28,570
Personal Property Sales	1,324	2,081	5,000
<b>Total Revenue</b>	<b><u>194,717</u></b>	<b><u>1,605,956</u></b>	<b><u>186,070</u></b>
<b>Expenditures</b>			
Salaries & Wages	311,579	196,013	396,920
Health Insurance	38,053	38,925	35,000
Pension	21,295	16,367	13,000
Payroll Taxes	18,490	15,266	20,000
Cell Phone	1,633	1,683	1,977
Workers Compensation	805	4,252	6,649
Training & Education	3,554	402	4,000
Uniforms	2,754	2,754	4,086
Other Employment Costs	415	1,115	2,130
Temporary Labor	18,633	-	25,000
Dues & Memberships	-	40	300
Conferences & Travel	92	119	1,000
Small Tools & Equipment	1,092	664	5,000
Materials & Supplies	6,986	7,307	8,000
Equipment Maintenance	36,371	11,214	40,000
Vehicle Repairs & Maintenance	4,853	3,845	6,000
Fuel	12,409	10,538	14,000
Building & Infrastructure Repairs	199,938	2,726,100	322,855
Lawn & Property Maintenance	77,871	77,595	85,000
Consulting		22,699	
Custodial	8,400	8,400	8,400
Computer, Reproduction, Maintenance	2,928	3,090	4,000
Utilities	2,363	1,795	6,000
Waste Management	5,744	5,305	6,000
Miscellaneous	658	1,188	2,500
Professional Fees	56,835		69,144
Debt Interest	83,689		100,000
Capital Outlay	7,777,844	519,835	8,455,000
<b>Total Expenditures</b>	<b><u>8,695,284</u></b>	<b><u>3,676,511</u></b>	<b><u>9,641,961</u></b>
<b>Other Financing Sources</b>			
Notes Payable Proceeds	<u>7,464,528</u>	<u>-</u>	<u>8,400,000</u>
<b>Change in Fund Balance</b>	<b><u>\$ (1,036,039)</u></b>	<b><u>\$ (2,070,555)</u></b>	<b><u>\$ (1,055,891)</u></b>

**TEXAMERICAS CENTER**  
**SUPPLEMENTARY INFORMATION**  
**Schedule of Revenues & Expenditures**  
**General Fund - Real Estate, Marketing, & Sales**  
**Actual and Current Annual Budget**  
**For the Twelve Months Ended September 30, 2021 and 2020**

	<u>Oct 20 - Sep 21</u>	<u>Oct 19 - Sep 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Leases	\$ 2,442,956	\$ 2,233,465	\$ 2,405,410
Contractual Arrangements	1,667	-	-
<b>Total Revenue</b>	<u>2,444,623</u>	<u>2,233,465</u>	<u>2,405,410</u>
<b>Expenditures</b>			
Salaries & Wages	312,413	164,286	304,000
Health Insurance	45,332	14,519	57,753
Pension	36,674	14,918	35,518
Payroll Taxes	25,968	11,470	25,049
Cell Phone	2,391	1,210	3,600
Workers Compensation	35	426	775
Training & Education	745	2,520	5,007
Uniforms	359	-	1,246
Other Employment Costs	-	-	180
Temporary Labor	-	13,335	10,000
Dues & Memberships	17,136	21,277	25,195
Conferences & Travel	14,213	9,636	33,000
Vehicle Repairs & Maintenance	155	-	700
Fuel	490	370	1,500
Cost of Sales & Leases	7,695	10,775	15,000
Insurance	323,188	287,809	325,247
Consulting	-	81,329	-
Grant	-	-	35,000
Marketing & Advertising	203,068	137,561	250,000
Legal	106,730	144,019	130,000
Computer, Reproduct & Maintenance	25,917	14,624	30,000
Telephone & Internet	(480)	-	500
Utilities	6,076	7,663	8,000
Miscellaneous	380	345	1,000
Professional Fees	43,557	-	100,000
<b>Total Expenditures</b>	<u>1,172,042</u>	<u>938,092</u>	<u>1,398,270</u>
<b>Change in Fund Balance</b>	<u>\$ 1,272,581</u>	<u>\$ 1,295,373</u>	<u>\$ 1,007,140</u>



**TEXAMERICAS CENTER**  
**SUPPLEMENTARY INFORMATION**  
**Schedule of Revenues & Expenditures**  
**General Fund - General Government**  
**Actual and Current Annual Budget**

**For the Twelve Months Ended September 30, 2021 and 2020**

	<u>Oct 20 - Sep 21</u>	<u>Oct 19 - Sep 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Grants	\$ -	\$ 3,019	\$ -
TAC East Contributions	1,989,381	-	1,989,381
TAC East Management Fees	\$ 729	\$ 392	\$ 5,000
Interest	72,055	242,418	70,000
PILOT	101,630		120,000
Leased Employees	294,516	356,515	489,332
Miscellaneous	16,162	7,330	20,000
Settlement	-	74,000	-
<b>Total Revenue</b>	<u>2,474,473</u>	<u>683,674</u>	<u>2,693,713</u>
<b>Expenditures</b>			
Salaries & Wages	407,398	521,910	650,800
Health Insurance	44,783	75,240	79,181
Pension	33,781	48,881	47,783
Payroll Taxes	30,465	38,072	37,000
Cell Phone	2,121	2,580	3,200
Workers Compensation	47	248	1,842
Training & Education	1,062	454	3,438
Uniforms	810	-	2,245
Other Employment Costs	-	-	600
Dues & Memberships	690	610	1,000
Conferences & Travel	14,211	745	17,000
Board Mtgs Spec Evts Comm	11,563	15,909	17,500
Insurance	2,512	381	3,000
PILOT Expense	78,056	-	80,000
Auditing	22,600	17,960	22,600
Accounting	35,220	29,336	50,000
Consulting	-	50,800	
Marketing & Advertising	2,344	51	
Legal	294,231	106,984	300,000
Janitorial	952	1,065	3,000
Computer, Reproduct & Maintenance	38,258	35,057	40,000
Office Supplies	10,509	13,297	14,000
Postage	1,680	1,409	2,500
Telephone & Internet	18,414	17,706	18,000
Utilities	11,858	13,863	14,500
Waste Management	3,516	3,656	4,000
Advertising	853	-	1,000
Miscellaneous	949	5,869	2,500
Bad Debt	-	6,143	2,050
Professional Fees	43,750	-	150,000
<b>Total Expenditures</b>	<u>1,112,633</u>	<u>1,008,226</u>	<u>1,568,739</u>
<b>Change in Fund Balance</b>	<u>\$ 1,361,840</u>	<u>\$ (324,552)</u>	<u>\$ 1,124,974</u>

**TEXAMERICAS CENTER**  
**SUPPLEMENTARY INFORMATION**  
**Schedule of Revenues & Expenditures**  
**General Fund - Hunting & Timber**  
**Actual and Current Annual Budget**  
**For the Twelve Months Ended September 30, 2021 and 2020**

	<u>Oct 20 - Sep 21</u>	<u>Oct 19 - Sep 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Timber	\$ 516,006	\$ 379,501	\$ 516,006
Hunting	51,300	47,812	51,300
<b>Total Revenue</b>	<u>567,306</u>	<u>427,313</u>	<u>567,306</u>
 <b>Expenditures</b>			
Forestry	51,787	142,351	63,488
Hunting	-	-	252
Legal		543	
Professional Fees	44,130		72,215
<b>Total Expenditures</b>	<u>95,917</u>	<u>142,894</u>	<u>135,955</u>
 <b>Change in Fund Balance</b>	<u>\$ 471,389</u>	<u>\$ 284,419</u>	<u>\$ 431,351</u>

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

	<u>Oct 20 - Sep 21</u>	<u>Oct 19 - Sep 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Contract Revenue	\$ 1,667	\$ -	\$ 6,000
<b>Total Revenue</b>	<u>1,667</u>	<u>-</u>	<u>6,000</u>
<b>Expenditures</b>			
Salaries & Wages	125,492	3,855	150,000
Health Insurance	8,593	263	20,000
Pension	8,462	-	12,000
Payroll Taxes	10,643	357	15,000
Cell Phone	330	-	3,000
Workers Compensation	(24)	-	2,000
Training & Education	-	-	2,000
Uniforms	-	-	1,000
Other Employment Costs	-	-	1,000
Temporary Labor	-	-	10,000
Conferences & Travel	2,180	-	10,000
Equipment rental	-	-	4,000
Materials & Supplies	863	-	1,500
Equipment Maintenance	198	-	4,000
Propane	-	-	5,300
Accounting	-	-	12,000
Marketing	27	-	1,000
Legal	-	-	10,000
Janitorial	-	-	1,000
Computer, Reproduct & Maintenance	475	-	2,600
Office Supplies	378	-	1,500
Telephone & Internet	-	-	2,000
Utilities	755	-	2,000
Waste Management	-	-	2,000
Start Up Fees	-	-	1,375
Security	373	-	500
<b>Total Expenditures</b>	<u>158,745</u>	<u>4,475</u>	<u>276,775</u>
<b>Change in Fund Balance</b>	<u>\$ (157,078)</u>	<u>\$ (4,475)</u>	<u>\$ (270,775)</u>

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

	<u>Oct 20 - Sep 21</u>	<u>Oct 19 - Sep 20</u>	<u>Annual Budget</u>
<b>Revenues</b>			
ESCA	\$ 766,032	\$ 1,639,662	\$ 2,485,429
<b>Total Revenue</b>	<u>766,032</u>	<u>1,639,662</u>	<u>2,485,429</u>
 <b>Expenditures</b>			
Insurance	36,487	-	36,487
TCEQ Regulatory Support	2,109	3,682	15,000
Management - ESCA	84,416	246,017	187,646
Technical Programs	1,327,455	1,482,060	2,386,426
<b>Total Expenditures</b>	<u>1,450,467</u>	<u>1,731,759</u>	<u>2,625,559</u>
 <b>Change in Fund Balance</b>	<u>\$ (684,435)</u>	<u>\$ (92,097)</u>	<u>\$ (140,130)</u>