



RESOLUTION NO. 20220222-03

APPROVAL OF 1ST QUARTER FINANCIAL STATEMENTS FOR FISCAL YEAR 2022

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 2022 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 22nd day of February, 2022.

A handwritten signature in blue ink, appearing to read "Jim Roberts", written over a horizontal line.

Jim Roberts, Chairman of the Board

ATTEST:

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

Attached: FY22 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, 2021 and 2020 and the related statement of revenue, expenditures, and changes in fund balance and the related budgetary information for the three (3) 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.

February 16, 2022

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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, 2021 and 2020

	<u>Dec. 31, 2021</u>	<u>Dec. 31, 2020</u>
Assets		
Cash and Cash Equivalents	\$ 9,737,806	\$ 10,477,161
Cash - Restricted	283,198	
Investments - Certificates of Deposit	2,523,211	2,010,873
Accounts Receivable	103,808	148,078
Due from TAC East Holdings Co.	172,132	98,367
Due from U.S. Army - ESCA Grant	619,315	415,497
Due from Rail	1,963,407	
Due from Logistics	85,342	
Prepaid Expenses	90,406	84,378
Total Assets	<u><u>\$ 15,578,625</u></u>	<u><u>\$ 13,234,354</u></u>
Liabilities		
Accounts Payable	\$ 986,796	\$ 1,447,406
Accrued Liabilities	35,219	34,252
Unearned Revenue	164,130	59,080
Tenant Lease Deposits	283,198	204,593
Total Liabilities	<u>1,469,343</u>	<u>1,745,331</u>
Fund Balance		
Committed	109,100	30,000
Assigned	328,697	270,470
Restricted	283,198	
Unassigned	13,388,287	11,188,553
Total Fund Balance	<u>14,109,282</u>	<u>11,489,023</u>
Total Liabilities and Fund Balance	<u><u>\$ 15,578,625</u></u>	<u><u>\$ 13,234,354</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 Quarter Ended December 31, 2021 and 2020

	<u>Oct 21 - Dec 21</u>	<u>Oct 20 - Dec 20</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 666,180	\$ 626,357	\$ 1,937,122
Franchise Fees	27,087	39,578	175,000
Tenant Reimbursement	-	2,200	-
Timber & Hunting	-	-	375,800
TAC East Management Fees	-	-	37,471
ESCA	-	678,075	1,905,953
Project Reimbursement	200	-	-
Personal Property Sales	-	134	2,500
PILOT	207,651	107,151	120,000
Interest	9,481	23,256	50,000
Leased Employees	195,088	97,696	1,463,517
Miscellaneous	55	726	250,000
EDA Rail Rehab #1			864,550
Total Revenue	<u>1,105,742</u>	<u>1,575,173</u>	<u>7,181,913</u>
Expenditures			
Current:			
Facility Operations & Infrastructure	223,683	149,004	1,611,972
Real Estate, Marketing & Sales	331,692	259,021	1,407,251
General Government	315,542	271,856	2,893,933
Hunting & Timber	9,144	41,585	49,367
Logistics		37,314	
ESCA	(285,287)	1,003,899	2,107,344
Debt Service:			
Facility Operations & Infrastructure			
Principal	278,654	-	412,262
Interest	61,478	-	231,221
Capital Outlay:			
Facility Operations & Infrastructure	791,190	931,241	2,533,345
Real Estate, Marketing & Sales	-	-	-
General Government	-	-	-
Total Expenditures	<u>1,726,096</u>	<u>2,693,920</u>	<u>11,246,695</u>
Other Financing Sources			
Notes Payable Proceeds	893,608	-	1,500,000
Change in Fund Balance	273,254	- (1,118,747)	- (2,564,782)
Fund Balance - Beginning	<u>13,836,028</u>	<u>12,607,770</u>	<u>13,836,028</u>
Fund Balance - Ending	<u>\$ 14,109,282</u>	<u>\$ 11,489,023</u>	<u>\$ 11,271,246</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, 2021 and 2020

	<u>Oct 21 - Dec 21</u>	<u>Oct 20 - Dec 20</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 666,180	\$ 626,357	\$ 1,937,122
Franchise Fees	27,087	39,578	175,000
ESCA	-	678,075	1,905,953
Project Reimbursement	200	-	-
PILOT	207,651	107,151	120,000
Interest	9,481	23,256	50,000
Leased Employees	195,088	97,696	1,463,517
Contractual Arrangements	-	-	-
Miscellaneous	55	726	250,000
Total Revenue	<u>1,105,742</u>	<u>1,575,173</u>	<u>7,181,913</u>
Expenditures			
Salaries & Wages	337,494	275,424	1,175,367
Incentives	29,787		
Health Insurance	41,817	35,923	205,041
Pension	21,967	19,886	149,513
Payroll Taxes	22,874	13,588	110,667
Cell Phone	3,434	1,361	9,906
Workers Compensation	-	1,227	9,312
Training & Education	416	643	14,901
Uniforms	639	1,813	7,153
Other Employment Costs	3,160	-	2,640
Temporary Labor	11,720	-	55,000
Dues & Memberships	5,669	3,180	26,495
Conferences & Travel	9,278	764	110,785
Board Mtgs Spec Evts Comm	632	3,206	17,500
Small Tools & Equipment	-	588	5,000
Materials & Supplies	13,465	2,899	25,000
Equipment Maintenance	6,044	6,235	40,000
Vehicle Repairs & Maintenance	17	214	6,700
Fuel	8,132	2,885	17,000
Cost of Sales & Leases	-	1,508	15,000
Insurance	36,888	113,143	397,972
Building & Infrastructure Repairs	33,628	24,778	395,616
Lawn & Property Maintenance	29,448	22,439	85,000
Forestry	8,892	41,585	21,012
Hunting	252	-	260
Accounting	6,633	7,597	40,000
Consulting	29,980	43,762	197,845
Grants	31,824	-	291,138

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, 2021 and 2020

	<u>Oct 21 - Dec 21</u>	<u>Oct 20 - Dec 20</u>	<u>Annual Budget</u>
Marketing & Advertising	86,383	70,706	160,000
Legal	47,428	59,709	250,250
Custodial	3,600	2,100	8,400
Janitorial	179	241	3,000
Computer, Reproduct & Maintenance	25,878	23,426	145,000
Office Supplies	4,460	2,126	14,000
Postage	670	574	4,500
Telephone & Internet	6,830	4,661	19,000
Utilities	5,007	3,640	25,000
Waste Management	3,688	2,292	10,000
Advertising	294	461	500
Miscellaneous	1,440	383	6,000
Debt Service Principal Payments	278,654	-	412,262
Debt Service Interest Payments	61,478	-	231,221
TCEQ Regulatory Support	-	-	47,865
Management - ESCA	(46,399)	233,212	240,976
Technical Programs	(238,888)	734,200	1,778,503
Security	114	-	-
Capital Outlay	791,190	931,241	4,333,345
Filing Fees	-	-	500
Total Expenditures	<u>1,726,096</u>	<u>2,693,620</u>	<u>11,246,695</u>
Other Financing Sources			
Notes Payable Proceeds	<u>893,608</u>	<u>-</u>	<u>1,500,000</u>
Change in Fund Balance	<u>\$ 273,254</u>	<u>\$ (1,118,447)</u>	<u>\$ (2,564,782)</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, 2021 and 2020

	<u>Oct 21 - Dec 21</u>	<u>Oct 20 - Dec 20</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 27,087	\$ 39,578	\$ 175,000
Tenant Reimbursement	-	2,200	-
Personal Property Sales	-	134	2,500
EDA Rail Rehab #1	-	-	864,550
Total Revenue	<u>27,087</u>	<u>41,912</u>	<u>1,042,050</u>
Expenditures			
Salaries & Wages	87,454	49,950	469,149
Health Insurance	13,443	11,408	102,082
Pension	5,527	4,542	58,924
Payroll Taxes	5,022	2,656	44,223
Cell Phone	1,295	441	3,314
Workers Compensation	-	1,034	6,663
Training & Education	-	-	5,400
Uniforms	639	644	4,193
Other Employment Costs	3,160	-	2,070
Temporary Labor	11,720	-	25,000
Dues & Memberships	-	-	300
Conferences & Travel	320	-	1,000
Small Tools & Equipment	-	588	5,000
Materials & Supplies	13,465	2,899	25,000
Equipment Maintenance	6,044	6,235	40,000
Vehicle Repairs & Maintenance	17	214	6,000
Fuel	7,988	2,833	14,000
Building & Infrastructure Repairs	32,128	24,778	395,616
Lawn & Property Maintenance	29,448	22,439	85,000
Grounds Maintenance	-	-	15,000
Security	114	-	-
Consulting	-	11,398	20,000
Grants	-	-	256,138
Marketing & Advertising	274	46	-
Custodial	-	2,100	8,400
Computer, Reproduction, Maintenance	2,375	2,825	5,000
Utilities	888	511	6,000
Waste Management	2,324	1,412	6,000
Miscellaneous	38	51	2,500
Debt Principal	278,654	-	412,262
Debt Interest	61,478	-	231,221
Capital Outlay	791,190	931,241	2,533,345
Total Expenditures	<u>1,355,005</u>	<u>1,080,245</u>	<u>4,788,800</u>
Other Financing Sources			
Notes Payable Proceeds	<u>893,608</u>	<u>-</u>	<u>1,500,000</u>
Change in Fund Balance	<u>\$ (434,310)</u>	<u>\$ (1,038,333)</u>	<u>\$ (2,246,750)</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, 2021 and 2020

	<u>Oct 21 - Dec 21</u>	<u>Oct 20 - Dec 20</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 666,180	\$ 626,357	\$ 1,937,122
PILOT	(500)		-
Project Reimbursement	200		-
Total Revenue	<u>665,880</u>	<u>626,357</u>	<u>1,937,122</u>
Expenditures			
Salaries & Wages	74,847	43,724	315,507
Health Insurance	7,645	4,852	44,245
Pension	6,098	4,164	39,871
Payroll Taxes	3,509	1,996	29,122
Cell Phone	327	377	2,337
Workers Compensation	-	127	794
Training & Education	297	643	5,763
Uniforms	-	359	1,040
Other Employment Costs	-	-	120
Temporary Labor	-	-	30,000
Dues & Memberships	4,860	3,180	25,195
Conferences & Travel	7,056	-	108,285
Vehicle Repairs & Maintenance	-	-	700
Fuel	144	52	3,000
Cost of Sales & Leases	-	1,500	15,000
Insurance	36,888	76,656	357,772
Consulting	18,730	21,114	100,000
Grant	31,824	-	35,000
Marketing & Advertising	84,623	70,593	160,000
Legal	46,238	21,393	100,000
Computer, Reproduct & Maintenance	4,100	7,740	25,000
Office Supplies	-	46	-
Telephone & Internet	490	481	1,000
Postage	212	-	2,000
Utilities	2,351	24	4,500
Advertising	20	-	-
Miscellaneous	533	-	1,000
Custodial	900		
Total Expenditures	<u>331,692</u>	<u>259,021</u>	<u>1,407,251</u>
Change in Fund Balance	<u>\$ 334,188</u>	<u>\$ 367,336</u>	<u>\$ 529,871</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - General Government
Actual and Current Annual Budget
For the Quarter Ended December 31, 2021 and 2020

	<u>Oct 21 - Dec 21</u>	<u>Oct 20 - Dec 20</u>	<u>Annual Budget</u>
Revenues			
TAC East Management Fees	\$ -	\$ -	\$ 37,471
Interest	9,481	23,256	50,000
PILOT	208,151	107,151	120,000
Leased Employees	195,088	97,696	1,463,517
Miscellaneous	55	725	250,000
Total Revenue	<u>412,775</u>	<u>228,828</u>	<u>1,920,988</u>
Expenditures			
Salaries & Wages	175,193	150,014	390,711
Health Insurance	20,729	17,491	58,714
Pension	10,342	11,180	50,718
Payroll Taxes	14,343	6,418	37,322
Cell Phone	1,812	543	4,255
Workers Compensation	-	66	1,855
Training & Education	119		3,738
Uniforms	-	810	1,920
Other Employment Costs	-		450
Dues & Memberships	809		1,000
Conferences & Travel	1,902	336	1,500
Board Mtgs Spec Evts Comm	632	3,206	17,500
Insurance	-		200
PILOT Expense	-		80,000
Auditing	-		27,500
Accounting	6,633	7,597	40,000
Consulting	11,250	11,250	50,000
Marketing	1,760		-
Marketing & Advertising	-	67	500
Legal	1,190	38,316	150,000
Custodial	2,700		
Janitorial	179	241	3,000
Computer, Reproduct & Maintenance	19,403	12,861	115,000
Office Supplies	4,460	1,920	14,000
Postage	458	574	2,500
Telephone & Internet	6,340	4,180	18,000
Utilities	1,768	3,105	14,500
Waste Management	1,364	880	4,000
Advertising	-	461	-
Miscellaneous	869	332	2,500
Bad Debt	-		2,050
Capital Outlay	-		1,800,000
Filing Fees	-		500
Building & Infrastructure Repairs	1,500		
Incentives	29,787		
Total Expenditures	<u>315,542</u>	<u>271,856</u>	<u>2,893,933</u>
Change in Fund Balance	<u>\$ 97,233</u>	<u>\$ (43,028)</u>	<u>\$ (972,945)</u>

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

	<u>Oct 21 - Dec 21</u>	<u>Oct 20 - Dec 20</u>	<u>Annual Budget</u>
Revenues			
Timber	\$ -	\$ -	\$ 324,500
Hunting			51,300
Total Revenue	<u>-</u>	<u>-</u>	<u>375,800</u>
Expenditures			
Forestry	8,892	41,585	21,012
Hunting	252	-	260
Consulting	-	-	27,845
Legal	-	-	250
Total Expenditures	<u>9,144</u>	<u>41,585</u>	<u>49,367</u>
Change in Fund Balance	<u>\$ (9,144)</u>	<u>\$ (41,585)</u>	<u>\$ 326,433</u>

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

	<u>Oct 21 - Dec 21</u>	<u>Oct 20 - Dec 20</u>	<u>Annual Budget</u>
Expenditures			
Salaries & Wages		\$ 31,737	
Health Insurance		2,172	
Payroll Taxes		2,518	
Cell Phone		81	
Uniforms		218	
Conferences & Travel		428	
Office Supplies		160	
Total Expenditures		<u>37,314</u>	
Change in Fund Balance		<u>\$ (37,314)</u>	

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - ESCA

Actual and Current Annual Budget
For the Quarter Ended December 31, 2021 and 2020

	<u>Oct 21 - Dec 21</u>	<u>Oct 20 - Dec 20</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ -	\$ 678,075	\$ 1,905,953
Total Revenue	<u>-</u>	<u>678,075</u>	<u>1,905,953</u>
Expenditures			
Insurance		36,487	40,000
TCEQ Regulatory Support		-	47,865
Management - ESCA	(46,399)	233,212	240,976
Technical Programs	<u>(238,888)</u>	<u>734,200</u>	<u>1,778,503</u>
Total Expenditures	<u>(285,287)</u>	<u>1,003,899</u>	<u>2,107,344</u>
Change in Fund Balance	<u>\$ 285,287</u>	<u>\$ (325,824)</u>	<u>\$ (201,391)</u>



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 Logistics Enterprise Fund (a proprietary fund type) of TexAmericas Center, which comprise the statement of net position as of December 31, 2021 and the related statement of revenue, expenses, and changes in fund net position and the related budgetary information for the three (3) 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 Cash Flows for the business-type activities, as well as substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the financial statement 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.

We are not independent with respect to TexAmericas Center.

Holliday, Lemons & Cox, P.C.

February 16, 2022

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AICPA'S PRIVATE COMPANIES PRACTICE SECTION

TEXAS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

ARKANSAS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

TEXAMERICAS CENTER

Statement of Net Position

Proprietary Fund Type - Logistics Enterprise Fund

As of December 31, 2021

Assets

Cash and Cash Equivalents	\$	15,378
Accounts Receivable		20,641
Total Assets	\$	<u>36,019</u>

Liabilities

Current Liabilities

Due to TAC General Fund	\$	85,342
PILOT Deposits		1,500
Total Current Liabilities		<u>86,842</u>

Net Position

Unrestricted Net Position		<u>(50,823)</u>
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Total Liabilities and Equity

	\$	<u>36,019</u>
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TEXAMERICAS CENTER

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

Proprietary Fund Type - Logistics Enterprise Fund

Actual and Current Annual Budget

For the Three (3) Months Ended December 31, 2021

	<u>Oct 21 - Dec 21</u>	<u>Annual Budget</u>
Revenues		
Contract Revenue	\$ 9,783	\$ 345,830
Total Revenue	<u>9,783</u>	<u>345,830</u>
Expenditures		
Cell Phone	58	
Other Employment Costs	104	
Conferences & Travel	424	10,000
Equipment rental		32,250
Materials & Supplies		1,500
Equipment Maintenance		4,200
Propane		23,820
Auditing		10,000
Accounting		12,000
Marketing		1,000
Legal		10,000
Janitorial		1,000
Computer, Reproduct & Maintenance		2,600
Office Supplies	3	1,500
Telephone & Internet	182	7,320
Utilities	121	5,000
Waste Management		5,000
Security	225	1,000
Capital Outlay		30,000
Fuel		1,500
Management Fees		951,623
Board Mtgs Spec Evts Comm	29	
Small Tools & Equipment	670	
Building & Infrastructure Repairs	1,019	
Leased Employees	57,685	
Fuel	86	
Total Expenditures	<u>60,606</u>	<u>1,111,313</u>
Change in Net Fund Position	<u>\$ (50,823)</u>	<u>\$ (765,483)</u>



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 Rail Road Fund (a proprietary fund type) of TexAmericas Center, which comprise the statement of net position as of December 31, 2021 and the related statement of revenue, expenses, and changes in fund net position and the related budgetary information for the three (3) 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 Cash Flows for the business-type activities, as well as substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the financial statement 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.

We are not independent with respect to TexAmericas Center.

Holliday, Lemons & Cox, P.C.

February 16, 2022

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AICPA'S PRIVATE COMPANIES PRACTICE SECTION

TEXAS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

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TEXAMERICAS CENTER

Statement of Net Position

Proprietary Fund Type - Rail Road Enterprise Fund

As of December 31, 2021

Assets

Current

Cash and Cash Equivalents	\$ 7,186
Accounts Receivable	169,900
Total Current Assets	<u>177,086</u>

Noncurrent Assets

Capital Assets	1,800,156
Total Noncurrent Assets	<u>1,800,156</u>

Total Assets

\$ 1,977,242

Liabilities

Due to TAC General Fund	1,963,407
Total Liabilities	<u>1,963,407</u>

Net Position

Invested in Capital Assets	1,800,156
Unrestricted Net Position	-1,786,321
Total Net Position	<u>13,835</u>

Total Liabilities and Equity

1,977,242

TEXAMERICAS CENTER

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

Proprietary Fund Type - Rail Road Enterprise Fund

Actual and Current Annual Budget

For the Three (3) Months Ended December 31, 2021

	<u>Oct 21 - Dec 21</u>	<u>Annual Budget</u>
Revenues		
Movement Fees	\$ 30,350	\$ 224,098
Storage Fees	154,748	894,693
MRU	2,120	
Total Revenue	<u>187,218</u>	<u>1,118,791</u>
Expenditures		
Salaries & Wages		275,769
Health Insurance		98,842
Pension		14,025
Payroll Taxes		20,204
Cell Phone	767	1,500
Workers Compensation	1,437	5,500
Uniforms		3,125
Temporary Labor		56,010
Dues & Memberships		250
Meetings & Entertainment	72	221
Equipment rental	-	119
Small tools & equipment	2,607	2,000
Materials & Supplies	562	14,623
Equipment Maintenance	1,255	25,000
Rail Maintenance		283,539
Auditing		10,000
Accounting		12,423
Legal		12,423
Professional Fees	59,299	50,000
Insurance	25,446	18,191
Office Supplies	1,386	2,108
Telephone & Internet	1,000	2,282
Utilities	242	5,544
Fuel	5,539	45,940
Miscellaneous	10	239
Interest		1,987
Depreciation Expense		12,600
Other Employment Costs	302	
Building Repairs & Maint	570	
Meals & Entertainment	164	
Janitorial	121	
Leased Employees	70,566	
Computer/IT	2,038	
Total Expenditures	<u>173,383</u>	<u>974,464</u>
Change in Net Fund Position	<u>\$ 13,835</u>	<u>\$ 144,327</u>