



RESOLUTION NO. 20220927-01

APPROVAL OF 3RD 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 3rd Quarter Financial Statements for Fiscal Year 2022 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 27th day of September, 2022.

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 "JP", written over a horizontal line.

Justin Powell, Secretary

Attached: FY22 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, 2022 and 2021 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 11 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.

September 20, 2022

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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, 2022 and 2021

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Assets		
Cash and Cash Equivalents	\$ 3,775,990	\$ 10,407,038
Cash - Restricted	282,698	200,743
Investments - Certificates of Deposit	7,546,287	2,513,829
Accounts Receivable	69,396	66,307
Due from TAC East Holdings Co.	283,559	260,870
Due from U.S. Army - ESCA Grant	369,843	809,786
Due from Rail	1,928,086	
Due from Logistics	71,784	
Prepaid Expenses	62,732	89,950
Total Assets	<u>\$ 14,390,375</u>	<u>\$ 14,348,523</u>
Liabilities		
Accounts Payable	\$ 553,796	\$ 997,138
Accrued Liabilities	104,589	650,934
Unearned Revenue	52,346	70,587
Tenant Lease Deposits	282,698	200,743
Total Liabilities	<u>993,429</u>	<u>1,919,402</u>
Fund Balance		
Committed	181,128	138,609
Assigned	222,181	117,295
Restricted	282,698	200,743
Unassigned	12,710,939	11,972,474
Total Fund Balance	<u>13,396,946</u>	<u>12,429,121</u>
Total Liabilities and Fund Balance	<u>\$ 14,390,375</u>	<u>\$ 14,348,523</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, 2022 and 2021

	<u>Oct 21 - June 22</u>	<u>Oct 20 - June 21</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,698,983	\$ 1,817,743	\$ 1,937,122
Franchise Fees	119,918	118,382	175,000
Tenant Reimbursement	-	2,200	-
Timber & Hunting	553,138	567,306	375,800
TAC East Management Fees	-	-	37,471
ESCA	-	1,062,371	1,905,953
Project Reimbursement	200	26,370	-
Personal Property Sales	566	1,084	2,500
PILOT	208,151	101,630	120,000
Interest	46,569	57,175	50,000
Contract Revenue	-	833	-
Leased Employees	595,782	245,580	1,463,517
Miscellaneous	10,905	15,887	250,000
EDA Rail Rehab #1	-	-	864,550
Total Revenue	<u>3,234,212</u>	<u>4,016,561</u>	<u>7,181,913</u>
Expenditures			
Current:			
Facility Operations & Infrastructure	712,284	523,336	4,788,800
Real Estate, Marketing & Sales	1,074,434	871,730	1,407,251
General Government	1,098,871	753,741	2,893,933
Hunting & Timber	68,720	93,038	49,367
Logistics	-	115,935	-
ESCA	94,766	1,163,928	2,107,344
Debt Service:			
Facility Operations & Infrastructure			
Principal	431,253	-	-
Interest	185,439	36,907	-
Capital Outlay:			
Facility Operations & Infrastructure	912,542	5,300,178	-
General Government	681,897	-	-
Total Expenditures	<u>5,260,206</u>	<u>8,858,793</u>	<u>11,246,695</u>
Other Financing Sources			
Notes Payable Proceeds	<u>893,608</u>	<u>4,663,583</u>	<u>1,500,000</u>
Change in Fund Balance	(1,132,386)	(178,649)	(2,564,782)
Fund Balance - Beginning as reported	14,612,844	12,607,770	14,612,844
Prior period adjustment	(83,512)	-	(83,512)
Fund Balance - Beginning as restated	<u>14,529,332</u>	<u>12,607,770</u>	<u>14,529,332</u>
Fund Balance - Ending	<u>\$ 13,396,946</u>	<u>\$ 12,429,121</u>	<u>\$ 11,964,550</u>

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, 2022 and 2021

	<u>Oct 21 - June 22</u>	<u>Oct 20 - June 21</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,698,983	\$ 1,817,743	\$ 1,937,122
Franchise Fees	119,918	118,382	175,000
Tenant Reimbursement	-	2,200	-
Timber & Hunting	553,138	567,306	375,800
TAC East Management Fees	-	-	37,471
ESCA	-	1,062,371	1,905,953
Project Reimbursement	200	26,370	-
Personal Property Sales	566	1,084	2,500
PILOT	208,151	101,630	120,000
Interest	46,569	57,175	50,000
Contract Revenue	-	833	-
Leased Employees	595,782	245,580	1,463,517
Miscellaneous	10,905	15,887	250,000
EDA Rail Rehab #1			864,550
Total Revenue	<u>3,234,212</u>	<u>4,016,561</u>	<u>7,181,913</u>
Expenditures			
Salaries & Wages	1,090,539	817,878	1,175,367
Health Insurance	137,057	102,394	205,041
Pension	81,946	68,829	149,513
Payroll Taxes	93,225	59,775	110,667
Cell Phone	8,393	4,871	9,906
Workers Compensation	2,312	2,411	9,312
Training & Education	2,658	4,473	14,901
Uniforms	2,477	3,098	7,153
Other Employment Costs	9,461	349	2,640
Temporary Labor	40,711	6,648	55,000
Dues & Memberships	22,304	11,933	26,495
Conferences & Travel	18,685	9,966	110,785
Board Mtgs Spec Evts Comm	6,872	9,266	17,500
Small Tools & Equipment	96	891	5,000
Materials & Supplies	15,770	6,691	25,000
Equipment Maintenance	18,594	32,621	40,000
Vehicle Repairs & Maintenance	5,183	2,974	6,700
Fuel	19,702	7,918	17,000
Cost of Sales & Leases	-	5,317	15,000
Insurance	446,933	270,517	397,972
PILOT Expense	105,724	78,056	80,000
Building & Infrastructure Repairs	151,524	108,273	395,616
Lawn & Property Maintenance	56,329	38,908	85,000
Grounds Maintenance	-	-	15,000

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, 2022 and 2021

	<u>Oct 21 - June 22</u>	<u>Oct 20 - June 21</u>	<u>Annual Budget</u>
Forestry	24,584	51,788	21,012
Hunting	504	-	260
Management Fees	43,632	41,250	27,845
Auditing	28,675	22,600	27,500
Accounting	18,476	15,430	40,000
Consulting	71,625	90,565	170,000
Grants	31,824	-	291,138
Marketing & Advertising	159,857	169,180	160,000
Legal	128,975	242,017	250,250
Custodial	10,800	6,300	8,400
Janitorial	520	614	3,000
Computer, Reproduct & Maintenance	88,059	53,866	145,000
Office Supplies	8,849	8,984	14,000
Postage	1,229	1,175	4,500
Telephone & Internet	14,575	13,251	19,000
Utilities	17,619	13,881	25,000
Waste Management	10,598	7,500	10,000
Advertising	474	-	500
Miscellaneous	4,575	1,526	6,000
Bad Debt	-	-	2,050
Debt Service Principal Payments	431,253	-	412,262
Debt Service Interest Payments	185,439	36,907	231,221
TCEQ Regulatory Support	-	1,758	47,865
Management - ESCA	45,743	52,506	240,976
Technical Programs	-	1,073,177	1,778,503
Security	1,284	283	
Capital Outlay	1,594,439	5,300,178	3,380,000
EDA Rail Rehab #1			824,550
Wetland Study			128,795
Filing Fees	103		500
Total Expenditures	<u>5,260,206</u>	<u>8,858,793</u>	<u>11,246,695</u>
Other Financing Sources			
Notes Payable Proceeds	<u>893,608</u>	<u>4,663,583</u>	<u>1,500,000</u>
Change in Fund Balance	<u>\$ (1,132,386)</u>	<u>\$ (178,649)</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 Nine Months Ended June 30, 2022 and 2021

	<u>Oct 21 - June 22</u>	<u>Oct 20 - June 21</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 119,918	\$ 118,382	\$ 175,000
Project Reimbursement	200	26,370	-
Tenant Reimbursement	-	2,200	-
Personal Property Sales	566	1,084	2,500
EDA Rail Rehab #1	-	-	864,550
Total Revenue	<u>120,684</u>	<u>148,036</u>	<u>1,042,050</u>
Expenditures			
Salaries & Wages	276,346	220,507	469,149
Health Insurance	45,761	29,661	102,082
Pension	20,682	15,064	58,924
Payroll Taxes	25,495	13,048	44,223
Cell Phone	2,910	1,236	3,314
Workers Compensation	1,912	2,084	6,663
Training & Education	522	2,904	5,400
Uniforms	2,477	1,929	4,193
Other Employment Costs	9,461	349	2,070
Temporary Labor	24,918	6,648	25,000
Dues & Memberships	-	-	300
Conferences & Travel	426	92	1,000
Small Tools & Equipment	96	891	5,000
Materials & Supplies	15,770	6,691	25,000
Equipment Maintenance	18,594	32,621	40,000
Vehicle Repairs & Maintenance	5,029	2,959	6,000
Fuel	19,297	7,510	14,000
Building & Infrastructure Repairs	151,524	108,273	395,616
Lawn & Property Maintenance	56,329	38,908	85,000
Grounds Maintenance	-	-	15,000
Consulting	15,578	15,708	20,000
Grants	-	-	256,138
Marketing	274	-	-
Custodial	-	6,300	8,400
Computer, Reproduction, Maintenance	7,679	2,825	5,000
Security	1,284	-	-
Telephone & Internet	763	-	-
Utilities	2,207	1,831	6,000
Waste Management	6,532	4,650	6,000
Miscellaneous	418	647	2,500
Debt Principal	431,253	-	412,262
Debt Interest	185,439	36,907	231,221
Capital Outlay	912,542	5,300,178	1,580,000
EDA Rail Rehab #1	-	-	824,550
Wetland Study	-	-	128,795
Total Expenditures	<u>2,241,518</u>	<u>5,860,421</u>	<u>4,788,800</u>
Other Financing Sources			
Notes Payable Proceeds	<u>893,608</u>	<u>4,663,583</u>	<u>1,500,000</u>
Change in Fund Balance	<u>\$ (1,227,226)</u>	<u>\$ (1,048,802)</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 Nine Months Ended June 30, 2022 and 2021

	<u>Oct 21 - June 22</u>	<u>Oct 20 - June 21</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,698,983	\$ 1,817,743	\$ 1,937,122
Total Revenue	<u>1,698,983</u>	<u>1,817,743</u>	<u>1,937,122</u>
Expenditures			
Salaries & Wages	196,803	223,258	315,507
Health Insurance	17,394	33,067	44,245
Pension	19,281	26,402	39,871
Payroll Taxes	17,512	18,634	29,122
Cell Phone	1,068	1,907	2,337
Workers Compensation	369	221	794
Training & Education	297	745	5,763
Uniforms	-	359	1,040
Other Employment Costs	-	-	120
Temporary Labor	15,793	-	30,000
Dues & Memberships	21,527	11,833	25,195
Conferences & Travel	18,166	4,032	108,285
Vehicle Repairs & Maintenance	139	15	700
Fuel	405	408	3,000
Cost of Sales & Leases		5,317	15,000
Insurance	397,710	233,830	357,772
Consulting	26,880	42,357	100,000
Grant	31,824	-	35,000
Marketing & Advertising	157,643	168,300	160,000
Legal	118,925	75,793	100,000
Computer, Reproduct & Maintenance	16,977	22,396	25,000
Telephone & Internet	490	-	1,000
Postage	276	-	2,000
Utilities	11,719	2,737	4,500
Miscellaneous	536	119	1,000
Custodial	2,700	-	-
Total Expenditures	<u>1,074,434</u>	<u>871,730</u>	<u>1,407,251</u>
Change in Fund Balance	<u>\$ 624,549</u>	<u>\$ 946,013</u>	<u>\$ 529,871</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, 2022 and 2021

	<u>Oct 21 - June 22</u>	<u>Oct 20 - June 21</u>	<u>Annual Budget</u>
Revenues			
TAC East Management Fees		\$ -	37,471
Interest	46,569	57,175	50,000
PILOT	208,151	101,630	120,000
Leased Employees	595,782	245,580	1,463,517
Miscellaneous	10,905	15,887	250,000
Total Revenue	<u>861,407</u>	<u>420,272</u>	<u>1,920,988</u>
Expenditures			
Salaries & Wages	617,390	280,347	390,711
Health Insurance	73,902	33,358	58,714
Pension	41,983	22,543	50,718
Payroll Taxes	50,218	20,349	37,322
Cell Phone	4,415	1,505	4,255
Workers Compensation	31	106	1,855
Training & Education	1,839	824	3,738
Uniforms	-	810	1,920
Other Employment Costs	-	-	450
Dues & Memberships	777	100	1,000
Conferences & Travel	93	3,662	1,500
Board Mtgs Spec Evts Comm	6,872	9,266	17,500
Insurance	200	200	200
Equipment Maintenance	15	-	-
PILOT Expense	105,724	78,056	80,000
Auditing	28,675	22,600	27,500
Accounting	18,476	15,430	40,000
Consulting	29,167	32,500	50,000
Marketing & Advertising	1,940	853	500
Legal	10,050	166,224	150,000
Custodial	8,100	-	-
Janitorial	520	614	3,000
Computer, Reproduct & Maintenance	63,403	28,645	115,000
Office Supplies	8,849	8,606	14,000
Postage	953	1,175	2,500
Telephone & Internet	13,322	13,251	18,000
Utilities	3,693	9,107	14,500
Waste Management	4,066	2,850	4,000
Advertising	474	-	-
Miscellaneous	3,621	760	2,500
Bad Debt	-	-	2,050
Filing Fees	103	-	500
Capital Outlay	681,897	-	1,800,000
Total Expenditures	<u>1,780,768</u>	<u>753,741</u>	<u>2,893,933</u>
Change in Fund Balance	<u>\$ (919,361)</u>	<u>\$ (333,469)</u>	<u>\$ (972,945)</u>

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

For the Nine Months Ended June 30, 2022 and 2021

	<u>Oct 21 - June 22</u>	<u>Oct 20 - June 21</u>	<u>Annual Budget</u>
Revenues			
Timber	\$ 552,886	\$ 516,006	\$ 324,500
Hunting	252	51,300	51,300
Total Revenue	<u>553,138</u>	<u>567,306</u>	<u>375,800</u>
 Expenditures			
Forestry	24,584	51,788	21,012
Hunting	504	-	260
Legal	-	-	250
Management Fees	43,632	41,250	27,845
Total Expenditures	<u>68,720</u>	<u>93,038</u>	<u>49,367</u>
 Change in Fund Balance	 <u>\$ 484,418</u>	 <u>\$ 474,268</u>	 <u>\$ 326,433</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Logistics
Actual and Current Annual Budget
For the Nine Months Ended June 30, 2022 and 2021

	<u>Oct 21 - June 22</u>	<u>Oct 20 - June 21</u>	<u>Annual Budget</u>
Revenues			
Contract Revenue		\$ 833	
Total Revenue	<u>-</u>	<u>833</u>	<u>-</u>
Expenditures			
Salaries & Wages		93,766	
Health Insurance		6,308	
Pension		4,820	
Payroll Taxes		7,744	
Cell Phone		219	
Employee Cell Phone		4	
Conferences & Travel		2,180	
Marketing		27	
Office Supplies		378	
Utilities		206	
Security		283	
Total Expenditures	<u>-</u>	<u>115,935</u>	<u>-</u>
Change in Fund Balance	<u>\$ -</u>	<u>\$ (115,102)</u>	<u>\$ -</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - ESCA
Actual and Current Annual Budget
For the Nine Months Ended June 30, 2022 and 2021

	<u>Oct 21 - June 22</u>	<u>Oct 20 - June 21</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ -	\$ 1,062,371	\$ 1,905,953
Total Revenue	<u>-</u>	<u>1,062,371</u>	<u>1,905,953</u>
Expenditures			
Insurance	49,023	36,487	40,000
TCEQ Regulatory Support	-	1,758	47,865
Management - ESCA	45,743	52,506	240,976
Technical Programs	-	1,073,177	1,778,503
Total Expenditures	<u>94,766</u>	<u>1,163,928</u>	<u>2,107,344</u>
Change in Fund Balance	<u>\$ (94,766)</u>	<u>\$ (101,557)</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 June 30, 2022 and the related statement of revenue, expenses, and changes in fund net position 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 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.

September 20, 2022

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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
Statement of Net Position
Proprietary Fund Type - Logistics Enterprise Fund
As of June 30, 2022

Assets

Cash and Cash Equivalents	\$ 169,028
Accounts Receivable	1,905
Total Assets	\$ 170,933

Liabilities

Current Liabilities

Accounts Payable	\$ 2,450
Due to TAC General Fund	71,784
PILOT Deposits	15,771
Total Current Liabilities	90,005

Net Position

Unrestricted Net Position	80,928
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Total Liabilities and Equity	\$ 170,933
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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 Nine (9) Months Ended June 30, 2022

	<u>Oct 21 - June 22</u>	<u>Annual Budget</u>
Revenues		
Project Reimbursement	\$ 1,297	
Contract Revenue	279,575	\$ 345,830
Total Revenue	<u>280,872</u>	<u>345,830</u>
Expenditures		
Conferences & Travel	425	10,000
Equipment rental	-	32,250
Materials & Supplies	-	1,500
Equipment Maintenance	2,798	4,200
Propane	-	23,820
Auditing	-	10,000
Accounting	-	12,000
Marketing	33	1,000
Legal	480	10,000
Janitorial	-	1,000
Computer, Reproduct & Maintenance	-	2,600
Office Supplies	291	1,500
Telephone & Internet	1,000	7,320
Utilities	3,235	5,000
Waste Management	-	5,000
Security	2,369	1,000
Capital Outlay	-	30,000
Fuel	597	1,500
Management Fees	183,742	951,623
Board Mtgs Spec Evts Comm	143	-
Small Tools & Equipment	670	-
Building & Infrastructure Repairs	4,146	-
Miscellaneous	15	-
Total Expenditures	<u>199,944</u>	<u>1,111,313</u>
Change in Net Fund Position	<u>\$ 80,928</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 June 30, 2022 and the related statement of revenue, expenses, and changes in fund net position 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 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.

September 20, 2022

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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
Statement of Net Position
Proprietary Fund Type - Rail Road Enterprise Fund
As of June 30, 2022

Assets

Current

Cash and Cash Equivalents	\$ 281,317
Accounts Receivable	154,178
Total Current Assets	<u>435,495</u>

Noncurrent Assets

Construction in Progress	1,010,461
Capital Assets	1,849,156
Accumulated Depreciation	-31,734
Total Noncurrent Assets	<u>2,827,883</u>

Total Assets

\$ 3,263,378

Liabilities

Accounts Payable	9,938
Due to TAC General Fund	1,928,086
Line of Credit	989,461
Total Liabilities	<u>2,927,485</u>

Net Position

Invested in Capital Assets	2,859,617
Unrestricted Net Position	-2,523,724
Total Net Position	<u>335,893</u>

Total Liabilities and Equity

3,263,378

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 Nine (9) Months Ended June 30, 2022

	<u>Oct 21 - June 22</u>	<u>Annual Budget</u>
Revenues		
Movement Fees	\$ 111,230	\$ 224,098
Storage Fees	577,889	894,693
Leased Employee Reimbursement	4,463	-
MRU	7,860	-
Flat Storage Rate	250	-
Transload Fees	103,040	-
Total Revenue	<u>804,732</u>	<u>1,118,791</u>
Expenditures		
Salaries & Wages	-	275,769
Health Insurance	(23)	98,842
Pension	-	14,025
Payroll Taxes	-	20,204
Cell Phone	2,708	1,500
Workers Compensation	1,437	5,500
Uniforms	-	3,125
Temporary Labor	-	56,010
Dues & Memberships	1,950	250
Conferences & Travel	2,796	-
Meetings & Entertainment	361	221
Equipment rental	-	119
Small tools & equipment	3,848	2,000
Materials & Supplies	1,814	14,623
Equipment Maintenance	2,757	25,000
Rail Maintenance	204	283,539
Vehicle Repairs & Maintenance	3,112	-
Auditing	-	10,000
Accounting	-	12,423
Legal	5,525	12,423
Professional Fees	74,300	50,000
Insurance	27,284	18,191
Office Supplies	2,444	2,108
Telephone & Internet	1,550	2,282
Utilities	1,668	5,544
Fuel	24,796	45,940
Miscellaneous	20	239
Wire Fees	20	-
Interest	13,657	1,987
Depreciation Expense	31,734	12,600
Other Employment Costs	502	-
Building Repairs & Maint	2,749	-
Lawn & Property Maintenance	19,696	-
Janitorial	121	-
Leased Employees	239,701	-
Computer/IT	2,108	-
Total Expenditures	<u>468,839</u>	<u>974,464</u>
Change in Net Fund Position	<u>\$ 335,893</u>	<u>\$ 144,327</u>