



RESOLUTION NO. 20250527-03

APPROVAL OF 2nd QUARTER FINANCIAL STATEMENTS FOR FISCAL YEAR 2025

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 2nd Quarter Financial Statements for Fiscal Year 2025 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 27th day of May, 2025.

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

Jim Roberts, Chairman of the Board

ATTEST:

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

Attached: FY25 2nd 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, 2025 and 2024 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 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.

May 15, 2025

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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, 2025 and 2024

	Mar 31, 2025	Mar 31, 2024
Assets		
Cash and Cash Equivalents	\$ 8,156,285	\$ 10,777,986
Investments - Certificates of Deposit	6,647,300	6,163,867
Accounts Receivable	160,543	199,888
Due from U.S. Army - ESCA Grant	484,584	475,360
Due from TAC East Holdings Co.	171,827	236,539
Due from Rail Fund	908,965	1,268,847
Due from Logistics Fund	216,715	3,171
Prepaid Expenses	-	8,923
Lease Receivable	8,104,018	8,046,264
Cash - Restricted	1,069,481	628,635
Total Assets	\$ 25,919,718	\$ 27,809,480
 Liabilities		
Accounts Payable	\$ 990,357	\$ 586,335
Accrued Liabilities	132,097	124,639
Unearned Revenue	60,737	157,267
Tenant Lease Deposits	251,626	249,376
Total Liabilities	1,434,817	1,117,617
 Deferred Inflow of Resources		
Deferred Inflow of Resources Related to Leases	7,534,291	7,514,220
Total Deferred Inflow of Resources	7,534,291	7,514,220
 Fund Balance		
Committed	1,735,367	1,657,423
Assigned	335,939	330,791
Restricted	1,307,837	709,535
Unassigned	13,571,467	16,479,894
Total Fund Balance	16,950,610	19,177,643
 Total Liabilities, Deferred Inflows, and Fund Balance	\$ 25,919,718	\$ 27,809,480

TEXAMERICAS CENTER

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

Governmental Fund Type - General Fund

Actual and Current Annual Budget

For the Six (6) Months Ended March 31, 2025 and 2024

	<u>Oct 24 - Mar 25</u>	<u>Oct 23 - Mar 24</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 969,770	\$ 1,035,876	\$ 2,060,000
Franchise Fees	92,465	63,607	137,950
Tenant Reimbursement	-	-	1,000
Timber & Hunting	-	-	52,000
Grants	-	-	1,435,244
ESCA	-	-	1,080,532
TAC East Contributions	-	1,071,972	900,000
Personal Property Sales	95	645	1,500
PILOT	238,586	233,342	235,000
Interest	343,014	395,673	300,000
Leased Employees	731,183	607,333	2,280,838
Miscellaneous	6,755	5,872	1,500
Other Resources - SBITA	-	-	475,000
Total Revenue	<u>2,381,868</u>	<u>3,414,320</u>	<u>8,960,564</u>
Expenditures			
Current:			
Facility Operations & Infrastructure	1,337,188	614,056	5,575,075
Real Estate, Marketing & Sales	496,912	689,521	1,416,462
General Government	1,095,683	960,078	3,855,706
Hunting & Timber	-	39,270	116,744
ESCA	22,851	25,067	1,130,532
Debt Service:			
Facility Operations & Infrastructure			
Principal	-	-	5,000
Interest	-	-	5,000
Real Estate, Marketing, & Sales			
Principal	-	-	30,000
Interest	-	-	5,000
General Government			
Principal	-	-	15,000
Interest	-	-	85,000
Capital Outlay:			
Facility Operations & Infrastructure	5,625	-	432,542
Capital Outlay - SBITA:			
Facility Operations & Infrastructure	-	-	55,000
Real Estate, Marketing & Sales	-	-	20,000
General Government	-	-	400,000
Total Expenditures	<u>2,958,259</u>	<u>2,327,992</u>	<u>13,147,061</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(576,391)</u>	<u>1,086,328</u>	<u>(4,186,497)</u>
Other Financing Sources			
Proceeds from Sale of Capital Assets	-	608,483	1,400,000
Total Other Financing Sources	<u>-</u>	<u>608,483</u>	<u>1,400,000</u>
Change in Fund Balance	<u>(576,391)</u>	<u>1,694,811</u>	<u>(2,786,497)</u>
Fund Balance - Beginning	<u>17,527,001</u>	<u>17,482,832</u>	<u>17,527,001</u>
Fund Balance - Ending	<u>\$ 16,950,610</u>	<u>\$ 19,177,643</u>	<u>\$ 14,740,504</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Detailed Revenues & Expenditures
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Six (6) Months Ended March 31, 2025 and 2024

	<u>Oct 24 - Mar 25</u>	<u>Oct 23 - Mar 24</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 969,770	\$ 1,035,876	\$ 2,060,000
Franchise Fees	92,465	63,607	137,950
Tenant Reimbursement	-	-	1,000
Timber & Hunting	-	-	52,000
TAC East Contributions	-	1,071,972	900,000
Grants	-	-	1,435,244
ESCA	-	-	1,080,532
Personal Property Sales	95	645	1,500
PILOT	238,586	233,342	235,000
Interest	343,014	395,673	300,000
Leased Employees	731,183	607,333	2,280,838
Miscellaneous	6,755	5,872	1,500
Other Resources - SBITA			475,000
Total Revenue	<u>2,381,868</u>	<u>3,414,320</u>	<u>8,960,564</u>
Expenditures			
Salaries & Wages	1,022,950	926,050	3,309,743
Health Insurance	169,205	137,593	683,370
Pension	96,635	78,839	395,454
Payroll Taxes	66,850	58,834	320,609
Cell Phone	6,505	5,586	22,828
Workers Compensation	-	2,588	9,440
Training & Education	3,090	8,739	19,000
Uniforms	366	1,660	8,300
Other Employment Costs	-	455	2,400
Temporary Labor	-	22,184	80,000
Dues & Memberships	11,583	10,972	18,800
Conferences & Travel	6,978	25,915	38,000
Board Mtgs Spec Evts Comm	22,529	22,293	41,000
Small Tools & Equipment	1,629	2,189	5,000
Materials & Supplies	3,232	2,072	50,000
Equipment Maintenance	5,432	7,317	40,000
Vehicle Repairs & Maintenance	4,147	4,249	10,700
Fuel	10,157	7,949	31,000
Cost of Sales & Leases	653	435	15,000
Insurance	499,823	197,290	646,824
PILOT Expense	-	77,435	80,000
Building & Infrastructure Repairs	339,864	98,028	1,602,150
Lawn & Property Maintenance	198,000	92,993	229,000
Contract Street Maintenance	-	7,700	10,000
Forestry	-	28,116	102,392
Hunting	-	11,154	14,352
Auditing	15,540	8,500	50,000

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Detailed Revenues & Expenditures
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Six (6) Months Ended March 31, 2025 and 2024

	<u>Oct 24 - Mar 25</u>	<u>Oct 23 - Mar 24</u>	<u>Annual Budget</u>
Accounting	16,400	29,040	80,000
Consulting	9,795	46,543	125,000
Professional Fees	19,490	57,369	210,000
Grants	-	5,000	1,829,055
Marketing & Advertising	108,130	103,102	242,000
Legal	92,510	70,764	225,000
Custodial	7,200	7,354	16,200
Janitorial	1,062	1,360	3,000
Computer/IT Services	129,369	83,741	273,870
Office Supplies	7,390	8,320	25,000
Postage	6,272	701	3,000
Telephone & Internet	12,565	9,682	28,000
Utilities	21,518	12,911	35,000
Waste Management	10,980	9,672	22,000
Miscellaneous	1,934	377	6,000
Debt Service Principal Payments	-	-	50,000
Debt Service Interest Payments	-	-	95,000
Management - ESCA	22,851	23,780	50,000
Technical Programs	-	1,287	1,080,532
Security	-	2,095	5,000
Capital Outlay	5,625	7,759	432,542
Capital Outlay - SBITA	-	-	475,000
Filing Fees	-	-	500
Total Expenditures	<u>2,958,259</u>	<u>2,327,992</u>	<u>13,147,061</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(576,391)</u>	<u>1,086,328</u>	<u>(4,186,497)</u>
Other Financing Sources			
Proceeds from Sale of Capital Assets	-	608,483	1,400,000
Total Other Financing Sources	<u>-</u>	<u>608,483</u>	<u>1,400,000</u>
Change in Fund Balance	<u><u>\$ (576,391)</u></u>	<u><u>\$ 1,694,811</u></u>	<u><u>\$ (2,786,497)</u></u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Facility Operations & Infrastructure
Actual and Current Annual Budget
For the Six (6) Months Ended March 31, 2025 and 2024

	<u>Oct 24 - Mar 25</u>	<u>Oct 23 - Mar 24</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 92,465	\$ 63,607	\$ 137,950
Grants			1,435,244
Tenant Reimbursement			1,000
Miscellaneous			250
Personal Property Sales	95	645	1,500
Other Resources - SBITA			55,000
Total Revenue	<u>92,560</u>	<u>64,252</u>	<u>1,630,944</u>
Expenditures			
Salaries & Wages	197,593	211,557	602,557
Health Insurance	47,786	42,941	170,593
Pension	19,892	19,212	75,841
Payroll Taxes	9,816	15,080	57,122
Cell Phone	1,729	1,873	9,436
Workers Compensation		2,229	6,335
Training & Education	220	7,923	8,225
Uniforms	84	1,660	5,625
Other Employment Costs		455	2,400
Temporary Labor			25,000
Dues & Memberships			300
Conferences & Travel	604	1,178	5,000
Board Mtgs Spec Evts Comm		139	1,000
Small Tools & Equipment	1,629	2,189	5,000
Materials & Supplies	3,232	2,072	50,000
Equipment Maintenance	5,432	7,317	40,000
Vehicle Repairs & Maintenance	4,147	4,249	10,000
Fuel	10,157	7,814	28,000
Insurance	457,088	190	630,836
Building & Infrastructure Repairs	339,029	98,028	1,602,150
Lawn & Property Maintenance	198,000	92,993	229,000
Contract Street Maintenance	-	7,700	10,000
Professional Fees	16,190	52,914	140,000
Grants			1,794,055
Advertising			1,000
Custodial	1,800	1,800	3,600
Computer/IT Services	3,335	16,579	16,500
Telephone & Internet		3,430	10,000
Utilities	11,191	4,550	15,000
Waste Management	6,985	5,812	13,000
Miscellaneous	1,249	77	2,500
Debt Principal - SBITA			5,000

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Facility Operations & Infrastructure
Actual and Current Annual Budget
For the Six (6) Months Ended March 31, 2025 and 2024

	<u>Oct 24 - Mar 25</u>	<u>Oct 23 - Mar 24</u>	<u>Annual Budget</u>
Debt Interest - SBITA			5,000
Capital Outlay	5,625		432,542
Capital Outlay - SBITA			55,000
Security		2,095	5,000
Total Expenditures	<u>1,342,813</u>	<u>614,056</u>	<u>6,072,617</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,250,253)</u>	<u>(549,804)</u>	<u>(4,441,673)</u>
Other Financing Sources			
Proceeds from Sale of Capital Assets			<u>1,125,000</u>
Change in Fund Balance	<u><u>\$ (1,250,253)</u></u>	<u><u>\$ (549,804)</u></u>	<u><u>\$ (3,316,673)</u></u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Real Estate, Marketing, & Sales
Actual and Current Annual Budget
For the Six (6) Months Ended March 31, 2025 and 2024

	<u>Oct 24 - Mar 25</u>	<u>Oct 23 - Mar 24</u>	<u>Annual Budget</u>
Revenues			
Lease Income	\$ 969,770	\$ 1,035,876	\$ 2,060,000
Miscellaneous	2,072	1,705	\$ 1,000
Other Resources - SBITA			20,000
Total Revenue	<u>971,842</u>	<u>1,037,581</u>	<u>2,081,000</u>
Expenditures			
Salaries & Wages	178,801	165,195	492,781
Health Insurance	22,699	17,208	69,443
Pension	19,276	15,750	70,446
Payroll Taxes	9,846	9,516	47,115
Cell Phone	2,745	1,791	3,600
Workers Compensation		318	1,126
Training & Education	2,630	576	5,625
Uniforms	331	-	900
Temporary Labor		22,184	30,000
Dues & Memberships	10,319	10,512	16,000
Conferences & Travel	4,702	15,224	20,000
Meetings & Entertainment	5,075	991	5,000
Vehicle Repairs & Maintenance		-	700
Fuel		135	3,000
Cost of Sales & Leases	653	435	15,000
Insurance	2,939	196,900	9,326
Building & Infrastruct Repairs	835		
Consulting	3,341	24,888	65,000
Grants		5,000	35,000
Marketing & Advertising	108,130	103,102	240,000
Legal	92,060	70,764	175,000
Computer/IT Services	13,975	7,479	71,300
Office Supplies	244	478	1,000
Telephone & Internet	3,437	912	3,000
Professional Fees	3,300	4,455	20,000
Postage	5,611	158	1,500
Utilities	4,678	6,491	10,000
Miscellaneous	85	100	1,000
Capital Outlay		7,759	
Capital Outlay - SBITA			20,000
Debt Principal - SBITA			30,000
Debt Interest - SBITA			5,000
Custodial Services	1,200	1,200	3,600
Total Expenditures	<u>496,912</u>	<u>689,521</u>	<u>1,471,462</u>
 Change in Fund Balance	 <u>\$ 474,930</u>	 <u>\$ 348,060</u>	 <u>\$ 609,538</u>

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

For the Six (6) Months Ended March 31, 2025 and 2024

	<u>Oct 24 - Mar 25</u>	<u>Oct 23 - Mar 24</u>	<u>Annual Budget</u>
Revenues			
Interest	\$ 343,014	\$ 395,673	\$ 300,000
PILOT	238,586	233,342	235,000
Leased Employees Revenue	731,183	607,333	2,280,838
TAC East Contributions		1,071,972	900,000
Miscellaneous	4,683	4,167	250
Other Resources - SBITA			400,000
Total Revenue	<u>1,317,466</u>	<u>2,312,487</u>	<u>4,116,088</u>
Expenditures			
Salaries & Wages	646,556	549,298	2,214,405
Health Insurance	98,720	77,444	443,334
Pension	57,467	43,877	249,167
Payroll Taxes	47,188	34,238	216,372
Cell Phone	2,031	1,922	9,792
Workers Compensation		41	1,979
Training & Education	240	240	5,150
Uniforms	(49)		1,775
Temporary Labor			25,000
Dues & Memberships	1,264	460	2,500
Conferences & Travel	1,672	9,513	13,000
Meetings & Entertainment	17,454	21,163	35,000
Insurance	39,796	200	6,662
PILOT Expense	-	77,435	80,000
Auditing	15,540	8,500	50,000
Accounting	16,400	29,040	80,000
Consulting	6,454	21,655	60,000
Marketing & Advertising	-		1,000
Professional Fees	-		50,000
Legal	450		50,000
Custodial	4,200	4,354	9,000
Janitorial	1,062	1,360	3,000
Computer\IT Services	112,059	59,683	186,070
Office Supplies	7,146	7,842	24,000
Postage	661	543	1,500
Telephone & Internet	9,128	5,340	15,000
Utilities	5,649	1,870	10,000
Waste Management	3,995	3,860	9,000

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - General Government
Actual and Current Annual Budget
For the Six (6) Months Ended March 31, 2025 and 2024

	<u>Oct 24 - Mar 25</u>	<u>Oct 23 - Mar 24</u>	<u>Annual Budget</u>
Miscellaneous	600	200	2,500
Filing Fees	-	-	500
Capital Outlay - SBITA		-	400,000
Debt Principal		-	15,000
Debt Interest		-	85,000
Total Expenditures	<u>1,095,683</u>	<u>960,078</u>	<u>4,355,706</u>
Change in Fund Balance	<u><u>\$ 221,783</u></u>	<u><u>\$ 1,352,409</u></u>	<u><u>\$ (239,618)</u></u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Hunting & Timber
Actual and Current Annual Budget
For the Six (6) Months Ended March 31, 2025 and 2024

	<u>Oct 24 - Mar 25</u>	<u>Oct 23 - Mar 24</u>	<u>Annual Budget</u>
Revenues			
Hunting	<u> </u>	<u> </u>	<u>\$ 52,000</u>
Total Revenue	<u> -</u>	<u> -</u>	<u>52,000</u>
Expenditures			
Forestry		28,116	102,392
Hunting		<u>11,154</u>	<u>14,352</u>
Total Expenditures	<u> -</u>	<u>39,270</u>	<u>116,744</u>
Excess (Deficiency) of Revenues over Expenditures	-	(39,270)	(64,744)
Other Financing Sources:			
Proceeds from Sale of Capital Assets		<u>608,483</u>	<u>275,000</u>
Total Other Financing Sources	<u> -</u>	<u>608,483</u>	<u>275,000</u>
Change in Fund Balance	<u>\$ -</u>	<u>\$ 569,213</u>	<u>\$ 210,256</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - ESCA
Actual and Current Annual Budget
For the Six (6) Months Ended March 31, 2025 and 2024

	<u>Oct 24 - Mar 25</u>	<u>Oct 23 - Mar 24</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ -	-	\$ 1,080,532
Total Revenue	<u>-</u>	<u>-</u>	<u>1,080,532</u>
Expenditures			
Management - ESCA	22,851	23,780	50,000
Technical Programs	<u>1,287</u>	<u>1,287</u>	<u>1,080,532</u>
Total Expenditures	<u>22,851</u>	<u>25,067</u>	<u>1,130,532</u>
Change in Fund Balance	<u>\$ (22,851)</u>	<u>\$ (25,067)</u>	<u>\$ (50,000)</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 Enterprise Fund (a proprietary fund type) of TexAmericas Center, which comprise the statement of net position as of March 31, 2025 and the related statements of revenues, expenses, and changes in fund net position, cash flows 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 substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about TexAmericas Center's financial position, results of operations and cash flows. 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.

May 15, 2025

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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 March 31, 2025

Assets

Current Assets:

Cash and Cash Equivalents	\$ 1,176,080
Accounts Receivable	238,708
Due from EDA - Rail Grant	72,892

Capital Assets:

Construction in Progress	707,450
Road and Rail, Net of Depreciation	1,145,687
Equipment, Net of Depreciation	110,301

Other Assets:

Locomotive Deposits	790,589
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Total Assets 4,241,707

Deferred Outflows of Resources

Excess Consideration Provided for Acquisition	1,472,138
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Total Deferred Outflows of Resources 1,472,138

Total Assets & Deferred Outflows of Resources \$ 5,713,845

Liabilities

Current Liabilities:

Accounts Payable	\$ 5,078
Due to TAC General Fund	908,965
Due to Logistics	122
Accrued Compensated Absences	15,990
Notes Payable - Current	224,866

Noncurrent Liabilities

Accrued Compensated Absences	10,501
Notes Payable - Long Term	360,029

Total Liabilities 1,525,551

Net Position

Invested in Capital Assets, Net of Debt	1,378,543
Committed Net Position	2,379,149
Unrestricted Net Position	430,602

Total Net Position 4,188,294

Total Liabilities and Equity \$ 5,713,845

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 Six (6) Months Ended March 31, 2025

	<u>Oct 24 - Mar 25</u>	<u>Annual Budget</u>
Operating Revenues:		
Movement Fees	\$ 256,150	\$ 213,245
Storage Fees	433,799	834,000
MRU	3,810	11,500
Total Operating Revenue	<u>693,759</u>	<u>1,058,745</u>
 Operating Expenses:		
Cell Phone	1,360	3,336
Uniforms	692	
Dues & Memberships		3,500
Conferences & Travel	2,176	4,000
Meetings & Entertainment	167	1,000
Equipment rental		2,000
Small tools & equipment	140	6,000
Materials & Supplies	151	4,500
Equipment Maintenance	2,298	55,000
Rail Maintenance	9,900	135,000
Vehicle Repairs & Maintenance	960	4,000
Auditing	1,665	7,500
Accounting		15,000
Legal	278	20,000
Professional Fees		200
Insurance		50,000
Office Supplies	848	3,000
Postage	272	100
Telephone & Internet	874	3,000
Utilities	1,400	4,000
Waste Management		750
Fuel	9,068	35,000
Miscellaneous		239
Capital Outlay		30,000
Interest	16,759	110,025
Amortization Expense	31,945	32,000
Depreciation Expense	29,613	33,625
Bad Debts	6,500	
Building Repairs & Maint	1,175	6,000
Lawn & Property Maintenance		20,000
Janitorial		200
Leased Employees	338,697	871,861
Computer/IT		20,500
Total Operating Expenses	<u>456,938</u>	<u>1,481,336</u>
 Net Operating Income	 236,821	 (422,591)

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 Six (6) Months Ended March 31, 2025

	<u>Oct 24 - Mar 25</u>	<u>Annual Budget</u>
Nonoperating Revenues & Expenses:		
Grant Revenue		1,125,000
EDA Grant Expenditures		(2,362,500)
Net Nonoperating Revenues & Expenses		(1,237,500)
Change in Net Position	236,821	(1,660,091)
Net Position - Beginning	3,951,473	3,951,473
Net Position - Ending	\$ 4,188,294	\$ 2,291,382

TEXAMERICAS CENTER
STATEMENT OF CASH FLOWS
Proprietary Fund Type - Rail Road Enterprise Fund
For the Six (6) Months Ended March 31, 2025

Cash Flows from Operating Activities:

Cash Received from Customers	\$ 720,329
Cash Payments to Employees and Suppliers	(392,664)
Net Cash Provided by Operating Activities	<u>327,665</u>

Cash Flows from Capital and Related Financing Activities:

Repayment of Advances from Other Funds	(447,017)
Repayment of Note Payable	(108,467)
DEAAG Grant Funds Received	787,500
Net Cash Provided from Capital and Related Financing Activities	<u>232,016</u>

Net Increase (Decrease) in Cash and Cash Equivalents **559,681**

Cash and Cash Equivalents at Beginning of Period **616,399**

Cash and Cash Equivalents at End of Period **\$ 1,176,080**

Reconciliation of Operating Income to Net Cash

Provided by Operating Activities:

Net Operating Income **\$ 236,821**

Adjustments to Reconcile Operating Income to Net Cash

Provided by Operating Activities:

Amortization 31,945

Depreciation 29,613

Total Adjustments to Reconcile Operating Income to Net Cash
Provided by Operating Activities **61,558**

Effect of Increase and Decreases in Assets and Liabilities:

(Increase) Decrease in Accounts Receivable 33,070

(Increase) Decrease in Locomotive Deposits (3,089)

Increase (Decrease) in Accounts Payable (695)

Total Effect of Increase and Decreases in Assets and Liabilities **29,286**

Net Cash Provided by Operating Activities **\$ 327,665**



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 March 31, 2025 and the related statements of revenue, expenses, and changes in fund net position, cash flows 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 substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about TexAmericas Center's financial position, results of operations and cash flows. 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.

May 14, 2025

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TEXAMERICAS CENTER

Statement of Net Position

Proprietary Fund Type - Logistics Enterprise Fund

As of March 31, 2025

Assets

Current:

Cash and Cash Equivalents	\$	636,379
Accounts Receivable		26,115
Due from Rail Fund		122

Capital Assets:

Equipment, Net of Depreciation		22,708
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Other Assets:

Cash - Restricted		3,821
Lease Contracts Receivable		1,166,010
PILOT Deposits		13,204

Total Assets \$ 1,868,359

Liabilities

Current Liabilities:

Accounts Payable	\$	60,756
Due to TAC General Fund		216,715
Accrued Compensated Absences		9,270

Noncurrent Liabilities:

Accrued Compensated Absences		9,514
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Total Liabilities 296,255

Deferred Inflows of Resources

Deferred Inflow of Resources Related to Leases		1,132,956
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Total Deferred Inflows of Resources 1,132,956

Net Position

Unrestricted Net Position		439,148
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**Total Liabilities, Deferred Inflows of Resources,
and Net Position** \$ 1,868,359

TEXAMERICAS CENTER

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

Proprietary Fund Type - Logistics Enterprise Fund

Actual and Current Annual Budget

Six (6) Months Ended December 31, 2024

	Oct 24 - Mar 25	Annual Budget
Operating Revenues		
Lease Income	\$ 315,567	\$ 770,000
Lease Interest Income	51,782	
Logistics Service Revenue	87,350	
Total Operating Revenue	454,699	770,000
 Operating Expenses		
Cell Phone	114	
Conferences & Travel	1,724	3,000
Equipment rental		45,000
Materials & Supplies		2,500
Equipment Maintenance	8	4,000
Vehicle Repairs and Maintenance	10	3,500
Propane		20,000
Auditing	1,295	10,000
Accounting		12,000
Marketing		1,000
Legal	945	20,000
Professional Fees		1,000
Computer, Reproduct & Maintenance		4,000
Office Supplies	697	1,500
PILOT Expense		54,000
Telephone & Internet	1,459	4,500
Utilities	6,730	7,000
Waste Management		5,000
Security	1,493	4,000
Capital Outlay		30,000
Fuel	713	3,000
Leased Employees	232,904	1,151,566
Small Tools & Equipment		10,500
Building & Infrastructure Repairs	4,300	1,500
Miscellaneous	30	100
Meetings & Entertainment	100	1,500
Insurance	14,378	57,877
Depreciation Expense	2,292	
Total Operating Expenses	269,192	1,458,043
 Net Operating Income	185,507	(688,043)
 Net Position - Beginning	253,641	253,641
 Net Position - Ending	\$ 439,148	\$ (434,402)

See Accountants' Compilation Report.

TEXAMERICAS CENTER
STATEMENT OF CASH FLOWS
Proprietary Fund Type - Logistics Enterprise Fund
For the Six (6) Months Ended March 31, 2025

Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 672,214
Cash Payments to Employees and Suppliers	(415,559)
Net Cash Provided by Operating Activities	<u>256,655</u>
 Cash Flows from Capital and Related Financing Activities:	
Advances from Other Funds	28,723
Advance to Other Funds	(122)
Payments for the Acquisition of Capital Assets	(25,000)
Net Cash Provided from Capital and Related Financing Activities	<u>3,601</u>
 Net Increase in Cash and Cash Equivalents	 260,256
 Cash and Cash Equivalents at Beginning of Year	 <u>379,944</u>
 Cash and Cash Equivalents at End of Year	 <u><u>\$ 640,200</u></u>
 Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities:	
Operating Income	<u>\$ 185,507</u>
 Adjustments to Reconcile Operating Income to Net Cash	
Provided by Operating Activities:	
Depreciation	2,292
 Effect of Increases and Decreases in Assets, Liabilities,	
and Deferred Inflows:	
(Increase) Decrease in Accounts Receivable	63,168
(Increase) Decrease in Lease Receivable	154,347
(Increase) Decrease in Prepaid Expenses	14,378
(Increase) Decrease in PILOT Deposits	(13,204)
Increase (Decrease) in Accounts Payable	57,234
Increase (Decrease) in Deferred PILOT Deposits	(26,245)
Increase (Decrease) in Deferred Inflow of Resources	(180,822)
Total Effect of Increase and Decreases in Certain Assets and Liabilities	<u>68,856</u>
 Net Cash Provided by Operating Activities	 <u><u>\$ 256,655</u></u>