



RESOLUTION NO. 20251202-03

APPROVAL OF 4TH 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 4th Quarter Financial Statements for Fiscal Year 2025 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 2nd day of December 2025.

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

Jim Roberts, Chairman of the Board

ATTEST:

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

Justin Rowell, Secretary

Attached: FY25 4th 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, 2025 and 2024 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 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.

November 14, 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 September 30, 2025 and 2024

	Sept. 30, 2025	Sept. 30, 2024
Assets		
Cash and Cash Equivalents	\$ 7,982,011	\$ 5,978,019
Investments - Certificates of Deposit	5,650,754	9,299,159
Accounts Receivable	81,508	33,851
Insurance Deposits	36,961	-
Due from U.S. Army - ESCA Grant	-	413,729
Due from TAC East Holdings Co.	161,780	140,962
Due from Rail Fund	1,248,540	1,356,104
Due from Logistics Fund	177,154	187,992
Lease Receivable	7,657,407	8,767,656
Cash - Restricted	1,323,651	1,025,103
Total Assets	\$ 24,319,766	\$ 27,202,575
 Liabilities		
Accounts Payable	\$ 105,724	\$ 684,995
Accrued Liabilities	113,451	205,556
Unearned Revenue	24,026	91,942
Tenant Lease Deposits	234,026	266,076
Total Liabilities	477,227	1,248,569
 Deferred Inflow of Resources		
Deferred Inflow of Resources Related to Leases	6,924,063	8,167,039
Total Deferred Inflow of Resources	6,924,063	8,167,039
 Fund Balance		
Committed	191,630	989,274
Assigned	76,782	72,615
Restricted	1,387,157	778,232
Unassigned	15,262,907	15,946,846
Total Fund Balance	16,918,476	17,786,967
 Total Liabilities, Deferred Inflows, and Fund Balance	 \$ 24,319,766	 \$ 27,202,575

TEXAMERICAS CENTER

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

Governmental Fund Type - General Fund

Actual and Current Annual Budget

For the Twelve (12) Months Ended September 30, 2025 and 2024

	<u>Oct 24 - Sept 25</u>	<u>Oct 23 - Sept 24</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 2,140,845	\$ 2,160,873	\$ 2,118,811
Franchise Fees	222,932	143,741	151,965
Tenant Reimbursement	78	-	75
Hunting Revenues	42,959	52,710	42,900
ESCA	-	951,241	200,000
Project Reimbursement	-	8,783	-
TAC East Contributions	-	1,171,972	-
Personal Property Sales	427	988	427
PILOT	238,586	233,344	238,500
Interest	650,794	808,230	587,062
Leased Employees	1,395,355	1,198,037	2,567,570
Miscellaneous	23,612	24,323	20,750
Other Resources - SBITA	-	-	475,000
Total Revenue	4,715,588	6,754,242	6,403,060
Expenditures			
Current:			
Facility Operations & Infrastructure	2,105,448	1,456,526	2,460,550
Real Estate, Marketing & Sales	912,278	1,905,459	1,285,149
General Government	2,324,298	1,958,515	3,088,322
Hunting & Timber	32,011	106,014	39,800
ESCA	45,884	887,680	250,334
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	188,802	744,396	270,000
Capital Outlay - SBITA:			
Facility Operations & Infrastructure	-	-	55,000
Real Estate, Marketing & Sales	-	-	97,131
General Government	-	-	400,000
Total Expenditures	5,608,721	7,058,590	8,091,286
Excess (Deficiency) of Revenues over Expenditures	(893,133)	(304,348)	(1,688,226)
Other Financing Sources			
Proceeds from Sale of Capital Assets	284,608	608,483	328,000
Total Other Financing Sources	284,608	608,483	328,000
Change in Fund Balance	(608,525)	304,135	(1,360,226)
Fund Balance - Beginning	17,527,001	17,482,832	17,527,001
Fund Balance - Ending	\$ 16,918,476	\$ 17,786,967	\$ 16,166,775

TEXAMERICAS CENTER

SUPPLEMENTARY INFORMATION

Schedule of Detailed Revenues & Expenditures

Governmental Fund Type - General Fund

Actual and Current Annual Budget

For the Twelve (12) Months Ended September 30, 2025 and 2024

	<u>Oct 24 - Sept 25</u>	<u>Oct 23 - Sept 24</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 2,140,845	\$ 2,160,873	\$ 2,118,811
Franchise Fees	222,932	143,741	151,965
Tenant Reimbursement	78	-	75
Hunting Revenues	42,959	52,710	42,900
TAC East Contributions	-	1,171,972	-
ESCA	-	951,241	200,000
Project Reimbursement	-	8,783	-
Personal Property Sales	427	988	427
PILOT	238,586	233,344	238,500
Interest	650,794	808,230	587,062
Leased Employees	1,395,355	1,198,037	2,567,570
Miscellaneous	23,612	24,323	20,750
Other Resources - SBITA			475,000
Total Revenue	<u>4,715,588</u>	<u>6,754,242</u>	<u>6,403,060</u>
Expenditures			
Salaries & Wages	1,996,640	1,869,769	2,539,581
Health Insurance	341,361	288,425	503,198
Pension	192,181	173,485	292,324
Payroll Taxes	139,983	135,059	205,282
Cell Phone	11,323	11,255	18,296
Workers Compensation	-	6,065	7,835
Training & Education	4,489	9,776	11,588
Uniforms	1,748	3,324	4,542
Other Employment Costs	176	876	4,800
Temporary Labor	4,919	34,229	10,000
Dues & Memberships	22,676	20,919	27,900
Conferences & Travel	31,074	53,443	48,000
Board Mtgs Spec Evts Comm	34,520	33,747	39,600
Small Tools & Equipment	3,212	3,649	5,000
Materials & Supplies	4,350	6,849	10,150
Equipment Maintenance	18,459	19,159	30,000
Vehicle Repairs & Maintenance	6,681	8,487	15,700
Fuel	23,818	18,236	29,500
Cost of Sales & Leases	1,197	435	1,500
Insurance	532,203	890,470	522,379
PILOT Expense	66,780	77,401	66,800
Building & Infrastructure Repairs	641,237	110,597	757,224
Lawn & Property Maintenance	274,077	592,359	300,300
Contract Street Maintenance	-	13,244	-
Forestry	17,241	80,182	25,000
Hunting	14,770	25,832	14,800
Auditing	38,330	45,045	50,000

TEXAMERICAS CENTER

SUPPLEMENTARY INFORMATION

Schedule of Detailed Revenues & Expenditures

Governmental Fund Type - General Fund

Actual and Current Annual Budget

For the Twelve (12) Months Ended September 30, 2025 and 2024

	<u>Oct 24 - Sept 25</u>	<u>Oct 23 - Sept 24</u>	<u>Annual Budget</u>
Accounting	51,803	56,268	80,000
Consulting	71,663	106,305	90,000
Professional Fees	29,886	17,610	120,000
Grants	-	5,000	5,000
Marketing & Advertising	180,557	226,605	241,000
Legal	269,156	165,395	372,000
Custodial	14,400	14,554	16,200
Janitorial	2,234	2,712	3,000
Computer/IT Services	209,298	211,403	270,900
Office Supplies	13,722	16,276	21,000
Postage	6,720	2,021	9,500
Telephone & Internet	26,128	20,495	28,000
Utilities	36,873	27,275	43,330
Waste Management	21,168	16,851	25,392
Miscellaneous	16,700	1,076	6,100
Bad Debt	-	-	-
Debt Service Principal Payments	-	-	50,000
Debt Service Interest Payments	-	-	95,000
Management - ESCA	45,884	15,334	50,334
Technical Programs	-	872,346	200,000
Security	282	4,186	600
Capital Outlay	188,802	744,396	270,000
Capital Outlay - SBITA	-	-	552,131
Filing Fees	-	165	500
Total Expenditures	<u>5,608,721</u>	<u>7,058,590</u>	<u>8,091,286</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(893,133)</u>	<u>(304,348)</u>	<u>(1,688,226)</u>
Other Financing Sources			
Proceeds from Sale of Capital Assets	284,608	608,483	328,000
Total Other Financing Sources	<u>284,608</u>	<u>608,483</u>	<u>328,000</u>
Change in Fund Balance	<u>\$ (608,525)</u>	<u>\$ 304,135</u>	<u>\$ (1,360,226)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Facility Operations & Infrastructure
Actual and Current Annual Budget
For the Twelve (12) Months Ended September 30, 2025 and 2024

	<u>Oct 24 - Sept 25</u>	<u>Oct 23 - Sept 24</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 222,932	\$ 143,741	\$ 151,965
Project Reimbursement	\$ -	\$ 8,783	-
Tenant Reimbursement	78	-	75
Miscellaneous	1,519	-	250
Personal Property Sales	427	988	427
Other Resources - SBITA	-	-	55,000
Total Revenue	<u>224,956</u>	<u>153,512</u>	<u>207,717</u>
Expenditures			
Salaries & Wages	391,608	412,318	455,593
Health Insurance	96,734	87,919	108,923
Pension	39,625	40,202	45,842
Payroll Taxes	24,445	31,379	21,544
Cell Phone	3,471	3,840	6,017
Workers Compensation	-	5,310	6,335
Training & Education	895	7,923	2,238
Uniforms	1,417	3,038	3,542
Other Employment Costs	176	876	2,400
Temporary Labor	1,963	12,045	-
Dues & Memberships	256	-	400
Conferences & Travel	758	1,178	5,000
Board Mtgs Spec Evts Comm	-	830	500
Small Tools & Equipment	3,212	3,649	5,000
Materials & Supplies	4,350	6,849	10,150
Equipment Maintenance	18,459	19,159	30,000
Vehicle Repairs & Maintenance	6,681	8,487	15,000
Fuel	23,587	17,846	28,000
Insurance	509,020	190	509,020
Building & Infrastructure Repairs	641,237	110,597	757,224
Lawn & Property Maintenance	274,077	592,359	300,300
Contract Street Maintenance	-	13,244	-
Professional Fees	25,628	13,155	95,000
Grants	-	-	-
Advertising	155	-	500
Custodial	3,600	3,600	3,600
Computer/IT Services	3,335	24,513	8,500
Telephone & Internet	-	5,621	-
Utilities	16,847	15,699	20,330
Waste Management	12,442	10,228	16,392
Miscellaneous	1,188	286	2,600
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 Twelve (12) Months Ended September 30, 2025 and 2024

	<u>Oct 24 - Sept 25</u>	<u>Oct 23 - Sept 24</u>	<u>Annual Budget</u>
Debt Interest - SBITA	-	-	5,000
Capital Outlay	188,802	744,396	270,000
Capital Outlay - SBITA	-	-	55,000
Security	282	4,186	600
Total Expenditures	<u>2,294,250</u>	<u>2,200,922</u>	<u>2,795,550</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,069,294)</u>	<u>(2,047,410)</u>	<u>(2,587,833)</u>
Change in Fund Balance	<u>\$ (2,069,294)</u>	<u>\$ (2,047,410)</u>	<u>\$ (2,587,833)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Real Estate, Marketing, & Sales
Actual and Current Annual Budget

For the Twelve (12) Months Ended September 30, 2025 and 2024

	<u>Oct 24 - Sept 25</u>	<u>Oct 23 - Sept 24</u>	<u>Annual Budget</u>
Revenues			
Lease Income	\$ 2,140,845	\$ 2,160,873	\$ 2,118,811
Miscellaneous	8,057	11,150	\$ 6,500
Other Resources - SBITA	-	-	20,000
Total Revenue	<u>2,148,902</u>	<u>2,172,023</u>	<u>2,145,311</u>
Expenditures			
Salaries & Wages	360,244	345,487	492,781
Health Insurance	44,651	38,868	62,221
Pension	38,351	35,593	51,314
Payroll Taxes	23,118	24,098	24,757
Cell Phone	4,394	3,522	4,600
Workers Compensation	-	755	1,500
Training & Education	3,114	1,271	8,150
Uniforms	331	286	1,000
Other Employment Costs	-	-	2,400
Temporary Labor	-	22,184	10,000
Dues & Memberships	21,156	20,359	25,000
Conferences & Travel	21,899	38,973	30,000
Meetings & Entertainment	10,462	4,670	15,000
Vehicle Repairs & Maintenance	-	-	700
Fuel	231	390	1,500
Cost of Sales & Leases	1,197	435	1,500
Insurance	7,182	846,198	9,326
Consulting	26,042	60,900	30,000
Grants	-	5,000	5,000
Marketing & Advertising	180,402	226,605	240,000
Legal	115,996	165,395	175,000
Computer/IT Services	25,257	45,621	46,800
Office Supplies	789	1,146	1,000
Telephone & Internet	7,178	2,831	8,000
Professional Fees	4,258	4,455	15,000
Postage	5,642	978	8,000
Utilities	7,632	6,577	10,000
Miscellaneous	352	462	1,000
Capital Outlay - SBITA	-	-	97,131
Debt Principal - SBITA	-	-	30,000
Debt Interest - SBITA	-	-	5,000
Custodial Services	2,400	2,400	3,600
Total Expenditures	<u>912,278</u>	<u>1,905,459</u>	<u>1,417,280</u>
Excess (Deficiency) of Revenues over Expenditures	<u>1,236,624</u>	<u>266,564</u>	<u>728,031</u>
Change in Fund Balance	<u><u>\$ 1,236,624</u></u>	<u><u>\$ 266,564</u></u>	<u><u>\$ 728,031</u></u>

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

For the Twelve (12) Months Ended September 30, 2025 and 2024

	<u>Oct 24 - Sept 25</u>	<u>Oct 23 - Sept 24</u>	<u>Annual Budget</u>
Revenues			
Interest	\$ 650,794	\$ 808,230	\$ 587,062
PILOT	238,586	233,344	238,500
Leased Employees Revenue	1,395,355	1,198,037	2,567,570
TAC East Contributions		1,171,972	
Miscellaneous	14,036	13,173	14,000
Other Resources - SBITA			400,000
Total Revenue	<u>2,298,771</u>	<u>3,424,756</u>	<u>3,807,132</u>
Expenditures			
Salaries & Wages	1,244,788	1,111,964	1,591,207
Health Insurance	199,976	161,638	332,054
Pension	114,205	97,690	195,168
Payroll Taxes	92,420	79,582	158,981
Cell Phone	3,458	3,893	7,679
Training & Education	480	582	1,200
Temporary Labor	2,956	-	-
Dues & Memberships	1,264	560	2,500
Conferences & Travel	8,417	13,292	13,000
Meetings & Entertainment	24,058	28,247	24,100
Insurance	16,001	44,082	4,033
PILOT Expense	66,780	77,401	66,800
Auditing	38,330	45,045	50,000
Accounting	51,803	56,268	80,000
Consulting	45,621	45,405	60,000
Marketing & Advertising	-	-	500
Professional Fees	-	-	10,000
Legal	153,160	-	197,000
Custodial	8,400	8,554	9,000
Janitorial	2,234	2,712	3,000
Computer/IT Services	180,706	141,269	215,600
Office Supplies	12,933	15,130	20,000
Postage	1,078	1,043	1,500
Telephone & Internet	18,950	12,043	20,000
Utilities	12,394	4,999	13,000
Waste Management	8,726	6,623	9,000
Miscellaneous	15,160	328	2,500
Filing Fees	-	165	500

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

For the Twelve (12) Months Ended September 30, 2025 and 2024

	<u>Oct 24 - Sept 25</u>	<u>Oct 23 - Sept 24</u>	<u>Annual Budget</u>
Capital Outlay - SBITA	-	-	400,000
Debt Principal	-	-	15,000
Debt Interest	-	-	85,000
Total Expenditures	<u>2,324,298</u>	<u>1,958,515</u>	<u>3,588,322</u>
Change in Fund Balance	<u>\$ (25,527)</u>	<u>\$ 1,466,241</u>	<u>\$ 218,810</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Hunting & Timber
Actual and Current Annual Budget
For the Twelve (12) Months Ended September 30, 2025 and 2024

	<u>Oct 24 - Sept 25</u>	<u>Oct 23 - Sept 24</u>	<u>Annual Budget</u>
Revenues			
Hunting	\$ 42,959	\$ 52,710	\$ 42,900
Total Revenue	<u>42,959</u>	<u>52,710</u>	<u>42,900</u>
Expenditures			
Forestry	17,241	80,182	25,000
Hunting	14,770	25,832	14,800
Total Expenditures	<u>32,011</u>	<u>106,014</u>	<u>39,800</u>
Excess (Deficiency) of Revenues over Expenditures	10,948	(53,304)	3,100
Other Financing Sources:			
Proceeds from Sale of Capital Assets	284,608	608,483	328,000
Total Other Financing Sources	<u>284,608</u>	<u>608,483</u>	<u>328,000</u>
Change in Fund Balance	<u>\$ 295,556</u>	<u>\$ 555,179</u>	<u>\$ 331,100</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - ESCA
Actual and Current Annual Budget
For the Twelve (12) Months Ended September 30, 2025 and 2024

	<u>Oct 24 - Sept 25</u>	<u>Oct 23 - Sept 24</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ -	951,241	\$ 200,000
Total Revenue	<u>-</u>	<u>951,241</u>	<u>200,000</u>
Expenditures			
Management - ESCA	45,884	15,334	50,334
Technical Programs		872,346	200,000
Total Expenditures	<u>45,884</u>	<u>887,680</u>	<u>250,334</u>
Change in Fund Balance	<u>\$ (45,884)</u>	<u>\$ 63,561</u>	<u>\$ (50,334)</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 September 30, 2025 and the related statements of revenue, expenses, and changes in fund net position, cash flows 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 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.

November 14, 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 - Logistics Enterprise Fund

As of September 30, 2025

Assets

Current:

Cash and Cash Equivalents	\$	670,135
Accounts Receivable		55,716

Capital Assets:

Equipment, Net of Depreciation		20,417
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Other Assets:

Cash - Restricted		3,821
Lease Contracts Receivable		1,131,521

Total Assets	\$	1,881,610
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Liabilities

Current Liabilities:

Accounts Payable	\$	1,726
Due to TAC General Fund		177,154
PILOT Deposits		24,357
Accrued Compensated Absences		9,270

Noncurrent Liabilities:

Accrued Compensated Absences		9,514
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Total Liabilities		222,021
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Deferred Inflows of Resources

Deferred Inflow of Resources Related to Leases		1,048,373
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Total Deferred Inflows of Resources		1,048,373
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Net Position

Unrestricted Net Position		611,216
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Total Liabilities, Deferred Inflows of Resources, and Net Position	\$	1,881,610
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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

Twelve (12) Months Ended September 30, 2025

	<u>Oct 24 - Sept 25</u>	<u>Annual Budget</u>
Operating Revenues		
Lease Income	\$ 729,498	\$ 593,643
Logistics Service Revenue	159,350	149,182
Total Operating Revenue	888,848	742,825
Operating Expenses		
Uniforms	963	1,000
Conferences & Travel	2,451	5,000
Equipment rental		5,000
Materials & Supplies		2,500
Equipment Maintenance	8	4,000
Vehicle Repairs and Maintenance	85	3,500
Propane	380	5,000
Auditing	1,295	2,000
Accounting	1,325	5,000
Legal	1,454	6,000
Professional Fees		1,000
Computer, Reproduct & Maintenance		2,000
Office Supplies	1,718	1,500
Telephone & Internet	3,278	3,928
Utilities	8,582	10,000
Waste Management		1,000
Security	2,644	4,000
Fuel	1,542	2,500
Leased Employees	433,326	582,545
Small Tools & Equipment		2,000
Building & Infrastructure Repairs	5,300	7,000
Miscellaneous	60	100
Meetings & Entertainment	100	1,500
Insurance	60,429	60,000
Bad Debts	1,750	
Depreciation Expense	4,583	6,000
Total Operating Expenses	531,273	724,073
Net Operating Income	357,575	18,752
Net Position - Beginning	253,641	253,641
Net Position - Ending	\$ 611,216	\$ 272,393

TEXAMERICAS CENTER
STATEMENT OF CASH FLOWS
Proprietary Fund Type - Logistics Enterprise Fund
For the Twelve (12) Months Ended September 30, 2025

Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 842,208
Cash Payments to Employees and Suppliers	(512,358)
Net Cash Provided by Operating Activities	<u>329,850</u>
Cash Flows from Capital and Related Financing Activities:	
Repayment of Advances to Other Funds	(10,838)
Payments for the Acquisition of Capital Assets	(25,000)
Net Cash Provided from Capital and Related Financing Activities	<u>(35,838)</u>
Net Increase in Cash and Cash Equivalents	294,012
Cash and Cash Equivalents at Beginning of Year	<u>379,944</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 673,956</u></u>
Reconciliation of Operating Income to Net Cash	
 Provided by Operating Activities:	
Operating Income	<u>\$ 357,575</u>
Adjustments to Reconcile Operating Income to Net Cash	
 Provided by Operating Activities:	
Depreciation	4,583
Bad Debts	1,750
Total Adjustments to Reconcile Operating Income to	
 Net Cash Provided by Operating Activities:	<u>6,333</u>
Effect of Increases and Decreases in Assets, Liabilities,	
 and Deferred Inflows:	
(Increase) Decrease in Accounts Receivable	31,817
(Increase) Decrease in Lease Receivable	188,836
(Increase) Decrease in Prepaid Expenses	14,378
Increase (Decrease) in Accounts Payable	(1,796)
Increase (Decrease) in Deferred PILOT Deposits	(1,888)
Increase (Decrease) in Deferred Inflow of Resources	(265,405)
Total Effect of Increase and Decreases in Certain Assets and Liabilities	<u>(34,058)</u>
Net Cash Provided by Operating Activities	<u><u>\$ 329,850</u></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 Enterprise Fund (a proprietary fund type) of TexAmericas Center, which comprise the statement of net position as of September 30, 2025 and the related statements of revenues, expenses, and changes in fund net position, cash flows 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 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.

November 13, 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 Enterprise Fund
As of September 30, 2025

Assets

Current Assets:

Cash and Cash Equivalents	\$ 996,437
Accounts Receivable	272,085

Capital Assets:

Construction in Progress	707,450
Road and Rail, Net of Depreciation	1,136,059
Equipment, Net of Depreciation	3,225,889

Total Assets 6,337,920

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 \$ 7,810,058

Liabilities

Current Liabilities:

Accounts Payable	\$ 11,652
Due to TAC General Fund	1,248,540
Accrued Compensated Absences	15,990
Notes Payable - Current	231,462

Noncurrent Liabilities

Accrued Compensated Absences	10,501
Notes Payable - Long Term	242,351

Total Liabilities 1,760,496

Net Position

Invested in Capital Assets, Net of Debt	4,595,584
Unrestricted Net Position	1,453,978

Total Net Position 6,049,562

Total Liabilities and Equity \$ 7,810,058

TEXAMERICAS CENTER
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
Proprietary Fund Type - Rail Enterprise Fund
Actual and Current Annual Budget
For the Twelve (12) Months Ended September 30, 2025

	<u>Oct 24 - Sept 25</u>	<u>Annual Budget</u>
Operating Revenues:		
Movement Fees	\$ 440,840	\$ 488,208
Storage Fees	1,014,234	952,654
MRU	12,010	11,562
Transload Fees	276,250	395,925
Leased Employee Reimbursement	8,024	6,194
Total Operating Revenue	<u>1,751,358</u>	<u>1,854,543</u>
Operating Expenses:		
Cell Phone	2,493	2,720
Uniforms	871	1,743
Dues & Memberships	2,168	4,250
Conferences & Travel	5,658	11,317
Meetings & Entertainment	353	706
Equipment rental		2,000
Small tools & equipment	2,204	6,000
Materials & Supplies	1,259	4,000
Equipment Maintenance	5,255	55,000
Rail Maintenance	28,150	75,000
Vehicle Repairs & Maintenance	1,954	4,000
Auditing	4,050	7,500
Accounting	4,588	15,000
Legal	1,573	5,000
Insurance	20,209	70,000
Office Supplies	2,281	2,594
Postage	272	327
Telephone & Internet	1,747	3,000
Utilities	2,651	4,000
Fuel	30,930	35,000
Miscellaneous	59	100
Interest	30,902	32,000
Amortization Expense	31,945	63,890
Depreciation Expense	76,742	206,892
Bad Debts	6,500	6,500
Building Repairs & Maint	1,175	1,410
Lawn & Property Maintenance	10,964	20,000
Leased Employees	651,316	776,467
Computer/IT		5,000
Total Operating Expenses	<u>928,269</u>	<u>1,421,416</u>
Net Operating Income	823,089	433,127

TEXAMERICAS CENTER
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
Proprietary Fund Type - Rail Enterprise Fund
Actual and Current Annual Budget
For the Twelve (12) Months Ended September 30, 2025

	<u>Oct 24 - Sept 25</u>	<u>Annual Budget</u>
Nonoperating Revenues & Expenses:		
DEAAG Grant Revenue	712,500	712,500
Contribution from TAC East	562,500	1,100,000
Net Nonoperating Revenues & Expenses	<u>1,275,000</u>	<u>1,812,500</u>
Change in Net Position	2,098,089	2,245,627
Net Position - Beginning	<u>3,951,473</u>	<u>3,951,473</u>
Net Position - Ending	<u><u>\$ 6,049,562</u></u>	<u><u>\$ 6,197,100</u></u>

TEXAMERICAS CENTER
STATEMENT OF CASH FLOWS
Proprietary Fund Type - Rail Enterprise Fund
For the Twelve (12) Months Ended September 30, 2025

Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 1,744,550
Cash Payments to Employees and Suppliers	(807,203)
Net Cash Provided by Operating Activities	<u>937,347</u>
Cash Flows from Capital and Related Financing Activities:	
EDA Rail Grant Received	72,892
DEAAG Grant Funds Received	1,500,000
Contributions from TAC East	562,500
Repayment of Advances from Other Funds	(107,564)
Repayment of Note Payable	(219,548)
Net Cash Provided from Capital and Related Financing Activities	<u>1,808,280</u>
Cash Flows from Investment Activities:	
Purchase of Locomotives	(3,153,089)
Locomotive Deposits Applied to Purchase of Locomotives	787,500
Net Cash Flows from Investment Activities	<u>(2,365,589)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	380,038
Cash and Cash Equivalents at Beginning of Period	<u>616,399</u>
Cash and Cash Equivalents at End of Period	<u>\$ 996,437</u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities:	
Net Operating Income	<u>\$ 823,089</u>
Adjustments to Reconcile Operating Income to Net Cash	
Provided by Operating Activities:	
Amortization	31,945
Bad Debts	6,500
Depreciation	76,742
Total Adjustments to Reconcile Operating Income to Net Cash	<u>115,187</u>
Effect of Increase and Decreases in Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	(6,807)
Increase (Decrease) in Accounts Payable	5,878
Total Effect of Increase and Decreases in Assets and Liabilities	<u>(929)</u>
Net Cash Provided by Operating Activities	<u>\$ 937,347</u>