



RESOLUTION NO. 20260324-03

APPROVAL OF 1st QUARTER FINANCIAL STATEMENTS FOR FISCAL YEAR 2026

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 2026 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 24th day of March 2026.



Jim Roberts, Chairman of the Board

ATTEST:



Justin Powell, Secretary

Attached: FY26 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, 2025 and 2024 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 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.

March 10, 2026

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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 December 31, 2025 and 2024

	Dec. 31, 2025	Dec. 31, 2024
Assets		
Cash and Cash Equivalents	\$ 3,818,917	\$ 8,563,264
Investments - Certificates of Deposit	9,649,260	6,822,812
Accounts Receivable	138,894	257,946
Due from U.S. Army - ESCA Grant		412,438
Due from TAC East Holdings Co.	237,498	90,267
Due from Rail Fund	1,418,908	724,983
Due from Logistics Fund	127,125	105,557
Lease Receivable	7,428,552	8,618,317
Cash - Restricted	1,331,941	1,053,001
Total Assets	\$ 24,151,095	\$ 26,648,585
 Liabilities		
Accounts Payable	\$ 136,134	\$ 568,069
Accrued Liabilities	80,395	167,600
Unearned Revenue	4,445	60,933
Tenant Lease Deposits	234,026	266,076
Total Liabilities	455,000	1,062,678
 Deferred Inflow of Resources		
Deferred Inflow of Resources Related to Leases	6,685,240	7,985,263
Total Deferred Inflow of Resources	6,685,240	7,985,263
 Fund Balance		
Committed	191,630	989,274
Assigned	520,959	356,918
Restricted	1,387,157	778,232
Unassigned	14,911,109	15,476,220
Total Fund Balance	17,010,855	17,600,644
 Total Liabilities, Deferred Inflows, and Fund Balance	\$ 24,151,095	\$ 26,648,585

TEXAMERICAS CENTER

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

Governmental Fund Type - General Fund

Actual and Current Annual Budget

For the Three (3) Months Ended December 31, 2025 and 2024

	Oct 25 - Dec 25	Oct 24 - Dec 24	Annual Budget
Revenues			
Leases	\$ 517,824	\$ 525,233	\$ 1,891,600
Franchise Fees	40,410	56,990	155,005
Tenant Reimbursement	-	-	1,000
Hunting Revenues	-	-	52,000
ESCA	-	(1,291)	-
Project Reimbursement	-	-	-
TAC East Contributions	-	-	-
Personal Property Sales	180	-	1,500
PILOT	186,858	238,586	225,000
Interest	138,942	181,577	300,000
Leased Employees	-	326,301	-
Miscellaneous	578	1,188	17,100
Other Resources - SBITA	-	-	515,000
Total Revenue	884,792	1,328,584	3,158,205
Expenditures			
Current:			
Facility Operations & Infrastructure	254,767	668,789	3,205,552
Real Estate, Marketing & Sales	297,654	228,624	1,480,987
General Government	196,074	555,340	1,284,702
Hunting & Timber	-	-	47,510
ESCA	39,718	24,645	-
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	-	24,835	170,000
Capital Outlay - SBITA:			
Facility Operations & Infrastructure	-	-	55,000
Real Estate, Marketing & Sales	-	-	60,000
General Government	-	-	400,000
Total Expenditures	788,213	1,502,233	6,848,751
Excess (Deficiency) of Revenues over Expenditures	96,579	(173,649)	(3,690,546)
Other Financing Sources			
Proceeds from Sale of Capital Assets	-	-	1,308,000
Total Other Financing Sources	-	-	1,308,000
Change in Fund Balance	96,579	(173,649)	(2,382,546)
Fund Balance - Beginning	16,914,276	17,774,293	16,914,276
Fund Balance - Ending	\$ 17,010,855	\$ 17,600,644	\$ 14,531,730

TEXAMERICAS CENTER

SUPPLEMENTARY INFORMATION Schedule of Detailed Revenues & Expenditures Governmental Fund Type - General Fund

Actual and Current Annual Budget

For the Three (3) Months Ended December 31, 2025 and 2024

	<u>Oct 25 - Dec 25</u>	<u>Oct 24 - Dec 24</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 517,824	\$ 525,233	\$ 1,891,600
Franchise Fees	40,410	56,990	155,005
Tenant Reimbursement	-	-	1,000
Hunting Revenues	-	-	52,000
TAC East Contributions	-	-	-
ESCA	-	(1,291)	-
Project Reimbursement	-	-	-
Personal Property Sales	180	-	1,500
PILOT	186,858	238,586	225,000
Interest	138,942	181,577	300,000
Leased Employees	-	326,301	-
Miscellaneous	578	1,188	17,100
Other Resources - SBITA			515,000
Total Revenue	<u>884,792</u>	<u>1,328,584</u>	<u>3,158,205</u>
Expenditures			
Salaries & Wages	223,628	484,356	1,464,390
Health Insurance	59,295	81,963	288,043
Pension	18,814	45,003	196,577
Payroll Taxes	29,408	30,306	138,276
Cell Phone	1,662	2,740	16,372
Workers Compensation	-	-	8,325
Training & Education	-	1,970	19,050
Uniforms	558	294	8,550
Other Employment Costs	-	-	3,000
Temporary Labor	7,852	-	80,000
Dues & Memberships	7,982	10,176	27,900
Conferences & Travel	14,322	4,322	48,000
Board Mtgs Spec Evts Comm	20,862	15,799	51,000
Small Tools & Equipment	1,730	154	5,000
Materials & Supplies	826	1,879	24,000
Equipment Maintenance	13,069	3,326	30,000
Vehicle Repairs & Maintenance	1,170	2,216	10,700
Fuel	6,986	5,188	31,000
Cost of Sales & Leases	-	653	15,000
Insurance	-	10,371	665,836
PILOT Expense	-	39,596	80,000
Building & Infrastructure Repairs	5,121	137,705	1,095,622
Lawn & Property Maintenance	22,468	355,170	135,000
Contract Street Maintenance	-	-	-
Forestry	-	-	31,710
Hunting	-	-	15,800
Auditing	-	-	50,000

TEXAMERICAS CENTER

SUPPLEMENTARY INFORMATION

Schedule of Detailed Revenues & Expenditures

Governmental Fund Type - General Fund

Actual and Current Annual Budget

For the Three (3) Months Ended December 31, 2025 and 2024

	<u>Oct 25 - Dec 25</u>	<u>Oct 24 - Dec 24</u>	<u>Annual Budget</u>
Accounting	-	8,373	80,000
Consulting	-	5,204	110,000
Professional Fees	23,372	3,597	210,000
Grants	-	-	35,000
Marketing & Advertising	68,767	49,397	241,500
Legal	103,158	37,406	375,000
Custodial	3,600	3,600	16,200
Janitorial	-	375	3,000
Computer/IT Services	86,751	74,431	261,900
Office Supplies	4,287	3,708	21,000
Postage	386	5,529	9,500
Telephone & Internet	5,794	6,393	33,000
Utilities	8,300	14,043	43,000
Waste Management	7,123	5,962	24,000
Miscellaneous	1,204	1,548	6,000
Bad Debt	-	-	5,000
Debt Service Principal Payments	-	-	50,000
Debt Service Interest Payments	-	-	95,000
Management - ESCA	-	9,677	-
Technical Programs	39,718	14,968	-
Security	-	-	5,000
Capital Outlay	-	24,835	170,000
Capital Outlay - SBITA	-	-	515,000
Filing Fees	-	-	500
Total Expenditures	<u>788,213</u>	<u>1,502,233</u>	<u>6,848,751</u>
Excess (Deficiency) of Revenues over Expenditures	<u>96,579</u>	<u>(173,649)</u>	<u>(3,690,546)</u>
Other Financing Sources			
Proceeds from Sale of Capital Assets	-	-	1,308,000
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>1,308,000</u>
Change in Fund Balance	<u>\$ 96,579</u>	<u>\$ (173,649)</u>	<u>\$ (2,382,546)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Facility Operations & Infrastructure
Actual and Current Annual Budget
For the Three (3) Months Ended December 31, 2025 and 2024

	<u>Oct 25 - Dec 25</u>	<u>Oct 24 - Dec 24</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 40,410	\$ 56,990	\$ 155,005
Tenant Reimbursement			1,000
Personal Property Sales	180		1,500
Other Resources - SBITA			55,000
Total Revenue	<u>40,590</u>	<u>56,990</u>	<u>212,505</u>
Expenditures			
Salaries & Wages	103,342	95,584	655,475
Health Insurance	37,878	22,918	174,057
Pension	9,726	9,341	82,677
Payroll Taxes	8,669	5,749	61,652
Cell Phone	688	878	9,436
Workers Compensation			6,422
Training & Education			8,500
Uniforms	558		5,875
Other Employment Costs			3,000
Temporary Labor	3,926		25,000
Dues & Memberships			400
Conferences & Travel	581	144	5,000
Board Mtgs Spec Evts Comm	811		1,000
Small Tools & Equipment	1,730	154	5,000
Materials & Supplies	826	1,879	24,000
Equipment Maintenance	13,069	3,326	30,000
Vehicle Repairs & Maintenance	1,170	2,216	10,000
Fuel	6,895	5,188	28,000
Insurance		10,371	630,836
Building & Infrastructure Repairs	5,121	137,705	1,095,622
Lawn & Property Maintenance	22,468	355,170	135,000
Professional Fees	13,785	255	140,000
Advertising	21	4,000	1,000
Custodial	900	900	3,600
Computer/IT Services	11,389	15	16,500
Telephone & Internet			5,000
Utilities	3,850	8,237	20,000
Waste Management	7,123	3,695	15,000
Miscellaneous	241	1,064	2,500
Debt Principal - SBITA			5,000
Debt Interest - SBITA			5,000
Capital Outlay		24,835	170,000
Capital Outlay - SBITA			55,000
Security			5,000

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Facility Operations & Infrastructure
Actual and Current Annual Budget
For the Three (3) Months Ended December 31, 2025 and 2024

	<u>Oct 25 - Dec 25</u>	<u>Oct 24 - Dec 24</u>	<u>Annual Budget</u>
Total Expenditures	<u>254,767</u>	<u>693,624</u>	<u>3,440,552</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(214,177)</u>	<u>(636,634)</u>	<u>(3,228,047)</u>
Other Financing Sources			
Proceeds from Sale of Capital Assets	<u>-</u>	<u>-</u>	<u>1,125,000</u>
Change in Fund Balance	<u>\$ (214,177)</u>	<u>\$ (636,634)</u>	<u>\$ (2,103,047)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Real Estate, Marketing, & Sales
Actual and Current Annual Budget
For the Three (3) Months Ended December 31, 2025 and 2024

	<u>Oct 25 - Dec 25</u>	<u>Oct 24 - Dec 24</u>	<u>Annual Budget</u>
Revenues			
Lease Income	\$ 517,824	\$ 525,233	\$ 1,891,600
Miscellaneous	66	381	7,100
Other Resources - SBITA			60,000
Total Revenue	<u>517,890</u>	<u>525,614</u>	<u>1,958,700</u>
Expenditures			
Salaries & Wages	87,155	84,375	534,045
Health Insurance	12,552	11,081	73,782
Pension	8,788	8,174	76,084
Payroll Taxes	14,308	4,149	50,772
Cell Phone	556	818	3,600
Workers Compensation			1,154
Training & Education		1,730	5,550
Uniforms		219	900
Temporary Labor			30,000
Dues & Memberships	7,592	9,117	25,000
Conferences & Travel	11,697	3,674	30,000
Meetings & Entertainment	5,481	1,538	15,000
Vehicle Repairs & Maintenance			700
Fuel	91		3,000
Cost of Sales & Leases		653	15,000
Insurance			20,000
Grants			35,000
Marketing & Advertising	68,546	41,473	240,000
Legal	39,345	36,956	175,000
Computer/IT Services	30,550	8,883	49,800
Office Supplies		113	1,000
Telephone & Internet	1,474	1,683	8,000
Professional Fees	7,920	3,342	60,000
Postage		5,223	8,000
Utilities	999	4,739	10,000
Miscellaneous		84	1,000
Capital Outlay - SBITA			60,000
Debt Principal - SBITA			30,000
Debt Interest - SBITA			5,000
Custodial Services	600	600	3,600
Bad Debt			5,000
Total Expenditures	<u>297,654</u>	<u>228,624</u>	<u>1,575,987</u>
Excess (Deficiency) of Revenues over Expenditures	<u>220,236</u>	<u>296,990</u>	<u>382,713</u>
Change in Fund Balance	<u>\$ 220,236</u>	<u>\$ 296,990</u>	<u>\$ 382,713</u>

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

For the Three (3) Months Ended December 31, 2025 and 2024

	<u>Oct 25 - Dec 25</u>	<u>Oct 24 - Dec 24</u>	<u>Annual Budget</u>
Revenues			
Interest	\$ 138,942	\$ 181,577	\$ 300,000
PILOT	186,858	238,586	225,000
Leased Employeces Revenue		326,301	
Miscellaneous	512	807	10,000
Other Resources - SBITA			400,000
Total Revenue	<u>326,312</u>	<u>747,271</u>	<u>935,000</u>
Expenditures			
Salaries & Wages	33,131	304,397	274,870
Health Insurance	8,865	47,964	40,204
Pension	300	27,488	37,816
Payroll Taxes	6,431	20,408	25,852
Cell Phone	418	1,044	3,336
Workers Compensation			749
Training & Education		240	5,000
Uniforms		75	1,775
Temporary Labor	3,926		25,000
Dues & Memberships	390	1,059	2,500
Conferences & Travel	2,044	504	13,000
Meetings & Entertainment	14,570	14,261	35,000
Insurance			15,000
PILOT Expense		39,596	80,000
Auditing			50,000
Accounting		8,373	80,000
Consulting		5,204	110,000
Marketing & Advertising	200	3,924	500
Professional Fees	1,667		10,000
Legal	63,813	450	200,000
Custodial	2,100	2,100	9,000
Janitorial		375	3,000
Computer/IT Services	44,812	65,533	195,600
Office Supplies	4,287	3,595	20,000
Postage	386	306	1,500
Telephone & Internet	4,320	4,710	20,000
Utilities	3,451	1,067	13,000
Waste Management		2,267	9,000
Miscellaneous	963	400	2,500

TEXAMERICAS CENTER

SUPPLEMENTARY INFORMATION

Schedule of Revenues & Expenditures

General Fund - General Government

Actual and Current Annual Budget

For the Three (3) Months Ended December 31, 2025 and 2024

	<u>Oct 25 - Dec 25</u>	<u>Oct 24 - Dec 24</u>	<u>Annual Budget</u>
Filing Fees			500
Capital Outlay - SBTIA			400,000
Debt Principal			15,000
Debt Interest			85,000
Total Expenditures	<u>196,074</u>	<u>555,340</u>	<u>1,784,702</u>
Excess (Deficiency) of Revenues over Expenditures	<u>130,238</u>	<u>191,931</u>	<u>(849,702)</u>
Change in Fund Balance	<u>\$ 130,238</u>	<u>\$ 191,931</u>	<u>\$ (849,702)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Hunting & Timber
Actual and Current Annual Budget
For the Three (3) Months Ended December 31, 2025 and 2024

	<u>Oct 25 - Dec 25</u>	<u>Oct 24 - Dec 24</u>	<u>Annual Budget</u>
Revenues			
Hunting	\$ -	\$ -	\$ 52,000
Total Revenue	<u>-</u>	<u>-</u>	<u>52,000</u>
Expenditures			
Forestry			31,710
Hunting			15,800
Total Expenditures	<u>-</u>	<u>-</u>	<u>47,510</u>
Excess (Deficiency) of Revenues over Expenditures	-	-	4,490
Other Financing Sources:			
Proceeds from Sale of Capital Assets			183,000
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>183,000</u>
Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 187,490</u>

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

Actual and Current Annual Budget

For the Three (3) Months Ended December 31, 2025 and 2024

	<u>Oct 25 - Dec 25</u>	<u>Oct 24 - Dec 24</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ -	(1,291)	\$ -
Total Revenue	<u>-</u>	<u>(1,291)</u>	<u>-</u>
Expenditures			
Management - ESCA		9,677	
Technical Programs	39,718	14,968	
Total Expenditures	<u>39,718</u>	<u>24,645</u>	<u>-</u>
Change in Fund Balance	<u>\$ (39,718)</u>	<u>\$ (25,936)</u>	<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 Logistics Enterprise Fund (a proprietary fund type) of TexAmericas Center, which comprise the statement of net position as of December 31, 2025 and the related statements of revenue, expenses, and changes in fund net position, cash flows 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 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.

March 9, 2026

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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 December 31, 2025

Assets

Current:

Cash and Cash Equivalents \$ 737,002

Accounts Receivable 39,807

Capital Assets:

Equipment, Net of Depreciation 19,271

Other Assets:

Lease Contracts Receivable 1,470,893

Total Assets \$ 2,266,973

Liabilities

Current Liabilities:

Accounts Payable \$ 3,566

Due to TAC General Fund 127,125

PILOT Deposits 31,092

Accrued Payroll 12,809

Accrued Compensated Absences 9,270

Noncurrent Liabilities:

Accrued Compensated Absences 9,514

Total Liabilities 193,376

Deferred Inflows of Resources

Deferred Inflow of Resources Related to Leases 1,364,348

Net Position

Unrestricted Net Position 709,249

**Total Liabilities, Deferred Inflows of Resources,
and Net Position** \$ 2,266,973

TEXAMERICAS CENTER

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

Proprietary Fund Type - Logistics Enterprise Fund

Actual and Current Annual Budget

Three (3) Months Ended December 31, 2025

	<u>Oct 25 - Dec 25</u>	<u>Annual Budget</u>
Operating Revenues		
Lease Income	\$ 131,325	\$ 378,841
Logistics Service Revenue	101,857	378,840
Miscellaneous Revenue	726	
Total Operating Revenue	233,908	757,681
 Operating Expenses		
Salaries & Wages	89,661	765,691
Health Insurance	23,880	235,193
Pension	9,711	99,344
Payroll Taxes	3,093	72,799
Cell Phone	383	3,120
Workers Compensation	-	11,393
Training & Education		3,000
Uniforms	-	5,125
Other Employment Costs		3,000
Temporary Labor	-	25,000
Conferences & Travel	-	3,000
Equipment rental	-	45,000
Materials & Supplies	-	2,500
Equipment Maintenance	-	4,000
Vehicle Repairs and Maintenance	151	3,500
Propane	203	20,000
Auditing	-	10,000
Accounting	-	12,000
Marketing		1,000
Legal	-	20,000
Professional Fees		1,000
Computer & IT Services		4,000
Office Supplies	-	1,500
Telephone & Internet	1,167	4,500
Utilities	5,354	13,000
Waste Management	-	5,000
Security	633	4,000
Capital Outlay		50,000
Fuel	379	3,000
Small Tools & Equipment	-	10,500
Building & Infrastructure Repairs	-	1,500
Miscellaneous	10	100
Meetings & Entertainment	104	1,500
Insurance	-	70,000
Non GASB Expenses		3,000
Depreciation Expense	1,146	6,000
Total Operating Expenses	135,875	1,523,265
 Net Operating Income	98,033	(765,584)
 Net Position - Beginning	611,216	611,216
 Net Position - Ending	\$ 709,249	\$ (154,368)

TEXAMERICAS CENTER
STATEMENT OF CASH FLOWS
Proprietary Fund Type - Logistics Enterprise Fund
For the Three (3) Months Ended December 31, 2025

Cash Flows from Operating Activities:

Cash Received from Customers	\$ 233,155
Cash Payments to Employees and Suppliers	(120,080)
Net Cash Provided by Operating Activities	<u>113,075</u>

Cash Flows from Capital and Related Financing Activities:

Repayment of Advances to Other Funds	(50,029)
Net Cash Provided from Capital and Related Financing Activities	<u>(50,029)</u>

Net Increase in Cash and Cash Equivalents **63,046**

Cash and Cash Equivalents at Beginning of Year **673,956**

Cash and Cash Equivalents at End of Year **\$ 737,002**

Reconciliation of Operating Income to Net Cash

Provided by Operating Activities:	
Operating Income	<u>\$ 98,033</u>

Adjustments to Reconcile Operating Income to Net Cash

Provided by Operating Activities:	
Depreciation	1,146
Total Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	<u>1,146</u>

Effect of Increases and Decreases in Assets, Liabilities, and Deferred Inflows:

(Increase) Decrease in Accounts Receivable	15,909
(Increase) Decrease in Lease Receivable	(339,372)
Increase (Decrease) in Accounts Payable	1,840
Increase (Decrease) in Accrued Payroll	12,809
Increase (Decrease) in Deferred PILOT Deposits	6,735
Increase (Decrease) in Deferred Inflow of Resources	315,975
Total Effect of Increase and Decreases in Certain Assets and Liabilities	<u>13,896</u>

Net Cash Provided by Operating Activities **\$ 113,075**



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 December 31, 2025 and the related statements of revenues, expenses, and changes in fund net position, cash flows 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 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.

March 9, 2026

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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 December 31, 2025

Assets

Current Assets:

Cash and Cash Equivalents	\$ 1,379,059
Accounts Receivable	240,960

Capital Assets:

Construction in Progress	707,450
Road and Rail, Net of Depreciation	1,131,246
Equipment, Net of Depreciation	3,145,011

Total Assets	6,603,726
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Deferred Outflows of Resources

Excess Consideration Provided for Acquisition	1,464,151
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Total Deferred Outflows of Resources	1,464,151
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Total Assets & Deferred Outflows of Resources	\$ 8,067,877
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Liabilities

Current Liabilities:

Accounts Payable	\$ 9,384
Due to TAC General Fund	1,418,908
Accrued Payroll	20,784
Accrued Compensated Absences	15,990
Notes Payable - Current	232,881

Noncurrent Liabilities

Accrued Compensated Absences	10,501
Notes Payable - Long Term	184,219

Total Liabilities	1,892,667
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Net Position

Invested in Capital Assets, Net of Debt	4,566,607
Unrestricted Net Position	1,608,603

Total Net Position	6,175,210
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Total Liabilities and Equity	\$ 8,067,877
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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 Three (3) Months Ended December 31, 2025

	<u>Oct 25 - Dec 25</u>	<u>Annual Budget</u>
Operating Revenues:		
Movement Fees	\$ 53,350	\$ 244,615
Storage Fees	310,368	910,000
MRU	525	14,500
Transload Fees	22,100	
Leased Employee Reimbursement	0	3,500
Miscellaneous	43	2,200
Total Operating Revenue	<u>386,386</u>	<u>1,174,815</u>
Operating Expenses:		
Salaries & Wages	124,202	663,023
Health Insurance	39,881	137,185
Pension	12,238	80,397
Payroll Taxes	11,899	62,433
Training & Education		5,000
Cell Phone	658	3,336
Uniforms	421	3,125
Workers Compensation		6,348
Dues & Memberships		3,500
Conferences & Travel		4,000
Meetings & Entertainment	141	1,000
Equipment rental		2,000
Small tools & equipment		9,000
Materials & Supplies	512	4,500
Equipment Maintenance	8,761	20,000
Rail Maintenance		75,000
Vehicle Repairs & Maintenance		4,000
Auditing		7,500
Accounting		15,000
Legal		5,000
Professional Fees		1,500
Insurance	32,975	70,000
Office Supplies		3,000
Postage		100
Telephone & Internet	294	2,000
Utilities	769	4,000
Fuel	984	35,000
Miscellaneous	75	100
Capital Outlay		50,000
Interest	5,899	20,000
Amortization Expense	7,986	63,891
Depreciation Expense	62,358	850,000
Other Employment Costs		1,500
Lawn & Property Maintenance	212	20,000

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 Three (3) Months Ended December 31, 2025

	<u>Oct 25 - Dec 25</u>	<u>Annual Budget</u>
Janitorial		200
Computer/IT	1,640	20,500
Total Operating Expenses	<u>311,905</u>	<u>2,253,138</u>
Net Operating Income	74,481	(1,078,323)
Nonoperating Revenues & Expenses:		
Gain on sale of Equipment	51,167	
Net Nonoperating Revenues & Expenses	<u>51,167</u>	
Change in Net Position	<u>125,648</u>	(1,078,323)
Net Position - Beginning	<u>6,049,562</u>	<u>6,049,562</u>
Net Position - Ending	<u>\$ 6,175,210</u>	<u>\$ 4,971,239</u>

TEXAMERICAS CENTER
STATEMENT OF CASH FLOWS
Proprietary Fund Type - Rail Enterprise Fund
For the Three (3) Months Ended December 31, 2025

Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 417,511
Cash Payments to Employees and Suppliers	(223,045)
Net Cash Provided by Operating Activities	<u>194,466</u>
Cash Flows from Capital and Related Financing Activities:	
Advance from Other Funds	170,369
Repayment of Note Payable	(56,713)
Net Cash Provided from Capital and Related Financing Activities	<u>113,656</u>
Cash Flows from Investment Activities:	
Proceeds from Sale of Locomotives	74,500
Net Cash Flows from Investment Activities	<u>74,500</u>
Net Increase (Decrease) in Cash and Cash Equivalents	382,622
Cash and Cash Equivalents at Beginning of Period	<u>996,437</u>
Cash and Cash Equivalents at End of Period	<u><u>\$ 1,379,059</u></u>
Reconciliation of Operating Income to Net Cash	
 Provided by Operating Activities:	
Net Operating Income	<u>\$ 74,481</u>
Adjustments to Reconcile Operating Income to Net Cash	
 Provided by Operating Activities:	
Amortization	7,986
Depreciation	62,358
Total Adjustments to Reconcile Operating Income to Net Cash	<u>70,344</u>
Effect of Increase and Decreases in Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	31,125
Increase (Decrease) in Accounts Payable	(2,268)
Increase (Decrease) in Accrued Payroll	20,784
Total Effect of Increase and Decreases in Assets and Liabilities	<u>49,641</u>
Net Cash Provided by Operating Activities	<u><u>\$ 194,466</u></u>

See Accountants' Compilation Report.