



RESOLUTION NO. 20120124-03

APPROVAL OF 1st QUARTER FINANCIAL STATEMENTS FOR FISCAL YEAR 2012

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 TexAmericas Center that the first quarter financial statements for fiscal year 2012 are accepted and approved for the TexAmericas Center.

PASSED AND APPROVED THIS 24th day of January, 2012.



Denis Washington, Chairman of the Board

ATTEST:



Wayne Cranfill, Secretary-Treasurer

Attached: FY12-1st Quarter Financials



HOLLIDAY, LEMONS, & COX, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTANTS' COMPILATION REPORT

The Board of Directors
TexAmericas Center
New Boston, TX

We have compiled the accompanying financial statements of the general fund, and the enterprise fund and the related budgetary information of TexAmericas Center as of and for the three months ended December 31, 2011 and 2010. We have also compiled the accompanying financial statements of the special revenue fund and the related budgetary information of TexAmericas Center as of and for the fifteen months ended December 31, 2011. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management of TexAmericas Center is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management of TexAmericas Center in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit the Statement of Net Assets and the Statement of Activities for the governmental and business-type activities, and the Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances for Governmental Funds, and the Statement of Cash Flows for the Proprietary Funds, 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 the Authority'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 not presented the management's discussion and analysis information that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements.

Because the significance and pervasiveness of the matters discussed above make it difficult to assess their impact on the financial statements taken as a whole, users of these financial statements should recognize that they might reach different conclusions about the Authority's financial position, results of operations, and cash flows if they had access to revised financial statements prepared in conformity with accounting principles generally accepted in the United States of America.

We are not independent with respect to TexAmericas Center.

January 12, 2012

Holliday, Lemons & Cox, P.C.

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DIVISION FOR CPA FIRMS, PCPS/THE AICPA ALLIANCE FOR CPA FIRMS
TEXAS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
ARKANSAS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

TexAmericas Center
Governmental Fund Type - General Fund
Balance Sheet
As of December 31, 2011 and 2010

	Dec 31, 2011	Dec 31, 2010
ASSETS		
Current Assets		
Cash		
Cash - Checking	\$ 959,101	\$ 28,190
Cash - MM	1,232,689	896,957
Cash - CDs	-	500,427
Total Cash	2,191,790	1,425,574
Accounts Receivable		
Accounts Receivable	47,934	17,498
Total Accounts Receivable	47,934	17,498
Other Current Assets		
Prepaid Expenditures	11,137	26,925
Due from Enterprise Fund	599,731	183,915
Due from OEA	66,698	280,061
Due from DEAAG	-	800
Total Other Current Assets	677,566	491,701
Total Current Assets	2,917,290	1,934,773
TOTAL ASSETS	\$ 2,917,290	\$ 1,934,773
LIABILITIES		
Accounts Payable		
Accounts Payable	\$ 214,058	\$ 99,837
Total Accounts Payable	214,058	99,837
Other Current Liabilities		
Accrued Liabilities	29,580	29,834
Unearned Revenue	10,000	23,265
Other Current Liabilities-Customer Prepayments	57,781	15,237
Lease Deposit	45,384	35,218
Payroll Liabilities	1,084	12,736
Total Other Current Liabilities	143,829	116,290
Total Liabilities	357,887	216,127
Fund Balances		
Unreserved	2,419,163	1,591,950
Net Change in Fund Balance	140,240	126,696
Total Fund Balance	2,559,403	1,718,646
TOTAL LIABILITIES & FUND BALANCE	\$ 2,917,290	\$ 1,934,773

TexAmericas Center
Governmental Fund Type - General Fund
Statement of Revenues & Expenditures
Actual and Current Annual Budget
For the Three Months Ended December 31, 2011 and 2010

	<u>Current Year to Date</u>	<u>Prior Year to Date</u>	<u>Annual Budget</u>
Revenues			
Lease Revenue	\$ 390,914	\$ 428,469	\$ 1,571,171
Franchise Fees	15,489	13,963	50,000
Interest Revenue	1,485	1,102	8,000
Hunting & Timber Revenue	36,932	40,277	1,241,500
Personal Property Sales	13,681	14,069	200,000
Army M&R Revenue	505,000	-	650,000
Grants	182,429	108,121	844,244
ESCA	-	-	591,756
Other Income	-	395	50,000
Total Revenues	<u>1,145,930</u>	<u>606,396</u>	<u>5,206,671</u>
Expenditures - Current			
Salaries & Wages	143,647	86,017	894,230
Health Insurance	11,000	5,031	99,173
Pension	13,489	8,243	111,780
Payroll Taxes	8,709	4,621	70,717
Cell Phone	1,944	-	13,233
Workers Compensation	-	-	11,161
Training & Education	1,712	-	10,011
Uniforms	746	-	6,535
Other Employment Costs	127	-	3,105
Temporary Labor	3,987	-	24,000
Conferences	-	-	20,800
Dues & Memberships	5,550	5,100	20,395
Travel	3,558	626	74,450
Board Meetings, Special Events, & Community	4,995	12,013	32,500
Small Tools & Equipment	4,218	-	12,000
Equipment Maintenance	1,820	-	10,500
Vehicle Repairs & Maintenance	1,810	261	8,250
Fuel	3,356	460	54,880
Cost of Sales & Leases	12,847	124,886	350,000
Cost of Personal Property Sales	-	-	80,000
Insurance	38,214	31,299	157,010
Building & Infrastructure Repairs	457,053	2,100	855,000
Contractual Lawn Services	12,320	15,838	98,000
Contractual Maintenance & Repairs	-	-	10,000
Grounds Maintenance	-	-	27,500
Forestry	5	3,783	53,909
Hunting	1,592	14,455	9,763
Auditing	20,000	-	22,000
Accounting	13,010	14,847	40,000
Consulting	32,962	23,066	485,260
Marketing	30,616	30,209	137,008
Legal	40,267	24,296	185,000
Custodial	1,038	865	4,360
Computer, Reproduction & Maintenance	9,386	8,234	56,385
Office Supplies	3,139	1,077	10,500
Postage	435	792	2,500
Telephone & Internet	2,539	3,195	9,200
Utilities	3,148	2,088	12,500
Waste Management	783	724	4,000
Advertising	-	2,257	5,000
Miscellaneous	404	-	5,000
Bad Debt	-	-	15,000
Capital Outlay	66,385	-	465,000

TexAmericas Center
Governmental Fund Type - General Fund
Statement of Revenues & Expenditures
Actual and Current Annual Budget
For the Three Months Ended December 31, 2011 and 2010

	<u>Current Year to Date</u>	<u>Prior Year to Date</u>	<u>Annual Budget</u>
Debt Service		53,317	213,276
Principal	136,928	-	-
Interest	7,622	-	-
Total Expenditures	<u>1,101,361</u>	<u>479,700</u>	<u>4,790,891</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>44,569</u>	<u>126,696</u>	<u>415,780</u>
Other Financing Sources (Uses)			
Proceeds from Line of Credit	95,671	-	-
Total Other Financing Sources (Uses)	<u>95,671</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	140,240	126,696	415,780
Fund Balance at the beginning of year	<u>2,419,163</u>	<u>1,591,950</u>	<u>2,419,163</u>
Fund Balance at the end of period	<u>\$ 2,559,403</u>	<u>\$ 1,718,646</u>	<u>\$ 2,834,943</u>

TexAmericas Center
Proprietary Fund Type - Enterprise Fund
Statement of Net Assets
As of December 31, 2011 and 2010

	<u>Dec 31, 2011</u>	<u>Dec 31, 2010</u>
ASSETS		
Current Assets		
Bank Accounts		
Cash	\$ 1,245,566	\$ 1,080,550
Total Bank Accounts	<u>1,245,566</u>	<u>1,080,550</u>
Accounts Receivable		
Accounts Receivable	859,014	328,656
Due (to) from General Fund	(599,731)	(183,915)
Total Accounts Receivable	<u>259,283</u>	<u>144,741</u>
Other Current Assets		
Prepaid Expenses	6,450	18,197
Total Other Current Assets	<u>6,450</u>	<u>18,197</u>
Total Current Assets	<u>1,511,299</u>	<u>1,243,488</u>
Restricted Cash		
Restricted Cash - FC - Water	622,445	897,498
Restricted Cash - FC - Wastewater	1,402,547	1,385,100
Restricted Cash - FC - Industrial Wastewater	(120,752)	(184,101)
Restricted Cash - 2005 Rev Bonds	1,143,356	1,373,093
Restricted CD - 2005 Rev Bonds	-	-
Restricted Cash - 2005 Rev Bonds - Bond Proceeds	3,113,094	6,096,253
Restricted CD - 2005 Rev Bonds - Bond Proceeds	3,017,334	-
Total Restricted Cash	<u>9,178,024</u>	<u>9,567,843</u>
Fixed Assets		
Construction in Progress	980,324	436,295
Fixed Assets	12,022,849	11,679,117
Accumulated Depreciation	(2,901,491)	(2,364,644)
Total Fixed Assets	<u>10,101,682</u>	<u>9,750,768</u>
Other Assets		
Unamortized Bond Issuance Costs	111,999	122,665
Total Other Assets	<u>111,999</u>	<u>122,665</u>
TOTAL ASSETS	<u>\$ 20,903,004</u>	<u>\$ 20,684,764</u>

TexAmericas Center
Proprietary Fund Type - Enterprise Fund
Statement of Net Assets
As of December 31, 2011 and 2010

	Dec 31, 2011	Dec 31, 2010
LIABILITIES AND NET ASSETS		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 32,057	\$ 75,449
Total Accounts Payable	32,057	75,449
Other Current Liabilities		
Accrued Liabilities	51,692	57,025
Accrued Compensated Absences - Current	4,552	16,089
Current Portion Bonds Payable	410,000	390,000
Accrued Interest Payable- Bonds	134,777	142,415
Total Other Current Liabilities	601,021	605,529
Total Current Liabilities	633,078	680,978
Long Term Liabilities		
Accrued Compensated Absences - Long Term	15,896	-
2005 Revenue Bonds Payable	5,515,000	5,925,000
Total Long Term Liabilities	5,530,896	5,925,000
Total Liabilities	6,163,974	6,605,978
Net Assets		
Restricted for Cap Improv- FC- W	622,445	897,498
Restricted for Cap Improv- FC- WW	1,402,547	1,385,100
Restricted for Cap Improv- FC- IWW	(120,752)	(184,101)
Restricted for Required TWDB Reserve	680,736	676,960
Restricted for Debt Service	29	28,691
Restricted for Repairs and Replacement	153,205	152,304
Restricted for Construction	6,301,591	6,423,147
Net Assets Invested in Capital Assets, Net of Debt	4,176,682	3,435,768
Net Assets - Unrestricted	1,375,904	1,149,974
Change in Net Assets	146,643	113,445
Total Net Assets	14,739,030	14,078,786
TOTAL LIABILITIES AND NET ASSETS	\$ 20,903,004	\$ 20,684,764

TexAmericas Center
Proprietary Fund Type - Enterprise Fund
Statement of Revenues & Expenses - Actual & Budgetary Basis
For the Three Month Period Ended December 31, 2011

	Actual Oct - Dec 11	Adjustments	Budgetary Basis Oct - Dec 11
Operating Revenues			
Army Revenue	\$ 627,701	\$ -	\$ 627,701
Residential & Commercial Revenue	11,239	-	11,239
Total Income	638,940	-	638,940
Cost of Goods Sold			
Labor	155,734	-	155,734
Analytical	24,873	-	24,873
Repair	78,557	-	78,557
Maintenance	350	-	350
Materials	72,842	-	72,842
Supplies	11,987	-	11,987
Permits	16,729	-	16,729
Equipment Maintenance/Repairs/Fuel	7,633	-	7,633
Utilities	22,618	-	22,618
Waste Disposal	47,697	-	47,697
Equipment Rental	1,428	-	1,428
Consulting	20,358	-	20,358
Total Cost of Goods Sold	460,806	-	460,806
Gross Profit	178,134	-	178,134
Operating Expenses			
Office Labor	58,752	-	58,752
Travel	891	-	891
Meals & Meetings	1,027	-	1,027
Insurance	9,731	-	9,731
Accounting	4,025	-	4,025
Legal	4,689	-	4,689
Computer , Reproduction & Maintenance	570	-	570
Office Supplies	2,343	-	2,343
Postage	495	-	495
Licenses & Fees	60	-	60
Advertising	355	-	355
Total Operating Expenses	82,938	-	82,938
Net Operating Revenues (Expenses)	95,196	-	95,196

TexAmericas Center
Proprietary Fund Type - Enterprise Fund
Statement of Revenues & Expenses - Actual & Budgetary Basis
For the Three Month Period Ended December 31, 2011

	Actual Oct - Dec 11	Adjustments	Budgetary Basis Oct - Dec 11
Nonoperating Revenues (Expenses)			
Interest Income	9,140	-	9,140
Depreciation	(136,955)	136,955	-
Capital Expenditures - Bond	-	(20,267)	(20,267)
Capital Expenditures - Non Bond	-	(112,979)	(112,979)
Amortization Expense	(2,667)	2,667	-
Interest Expense	(80,866)	-	(80,866)
Total Nonoperating Revenues (Expenses)	<u>(211,348)</u>	<u>6,376</u>	<u>(204,972)</u>
Income (loss) before capital contributions	(116,152)	6,376	(109,776)
Facility Charges	262,795	-	262,795
Facility Charge Carryover from Previous Years	-	-	-
Restricted Cash Bond Proceeds Carryover	-	20,267	20,267
Change in Net Assets	146,643	<u>\$ 26,643</u>	<u>\$ 173,286</u>
Total Net Assets, Beginning of Year	<u>14,592,387</u>		
Total Net Assets, End of Period	<u>\$ 14,739,030</u>		

TexAmericas Center
Proprietary Fund Type - Enterprise Fund
Statement of Revenues & Expenses
Actual Adjusted to Budgetary Basis and Current Annual Budget
For the Three Month Period Ended December 31, 2011

	<u>Budgetary Basis</u> <u>Oct - Dec 11</u>	<u>Budgetary Basis</u> <u>Oct - Dec 10</u>	<u>Annual</u> <u>Budget</u>
Operating Revenues			
Army Revenue	\$ 627,701	\$ 619,254	\$ 2,477,016
Residential & Commercial Revenue	11,239	14,892	53,284
Total Income	<u>638,940</u>	<u>634,146</u>	<u>2,530,300</u>
Cost of Goods Sold			
Labor	155,734	159,599	1,024,105
Analytical	24,873	28,345	115,300
Repair	78,557	23,363	325,000
Maintenance	350	6,001	27,000
Materials	72,842	38,582	313,000
Supplies	11,987	8,119	29,400
Permits	16,729	4,828	21,000
Equipment Maintenance/Repairs/Fuel	7,633	7,026	42,000
Utilities	22,618	22,031	119,440
Waste Disposal	47,697	4,702	165,000
Equipment Rental	1,428	1,205	16,000
Consulting	20,358	58,753	182,197
Total Cost of Goods Sold	<u>460,806</u>	<u>362,554</u>	<u>2,379,442</u>
Gross Profit	<u>178,134</u>	<u>271,592</u>	<u>150,858</u>
Operating Expenses			
Office Labor	58,752	47,314	250,973
Travel	891	-	4,000
Meals & Meetings	1,027	-	5,200
Insurance	9,731	16,968	41,550
Accounting	4,025	10,821	30,000
Legal	4,689	-	-
Computer , Reproduction & Maintenance	570	-	15,192
Office Supplies	2,343	249	2,500
Postage	495	378	2,500
Waste Management	-	-	3,500
Licenses & Fees	60	-	1,000
Advertising	355	-	500
Bad Debt	-	-	250
Total Operating Expenses	<u>82,938</u>	<u>75,730</u>	<u>357,165</u>
Net Operating Revenues (Expenses)	<u>95,196</u>	<u>195,862</u>	<u>(206,307)</u>

TexAmericas Center
Proprietary Fund Type - Enterprise Fund
Statement of Revenues & Expenses
Actual Adjusted to Budgetary Basis and Current Annual Budget
For the Three Month Period Ended December 31, 2011

	<u>Budgetary Basis Oct - Dec 11</u>	<u>Budgetary Basis Oct - Dec 10</u>	<u>Annual Budget</u>
Nonoperating Revenues (Expenses)			
Interest Income	9,140	13,574	25,000
Gain (Loss) on Sale of Asset	-	20,670	-
Capital Expenditures - Bond	(20,267)	(125,657)	-
Capital Expenditures - Non Bond	(112,979)	(1,321)	-
Capital Expenditures - O&M	-	(24,471)	-
Interest Expense	(80,866)	(85,449)	(500,000)
Total Nonoperating Revenues (Expenses)	<u>(204,972)</u>	<u>(202,654)</u>	<u>(475,000)</u>
Income (loss) before capital contributions	(109,776)	(6,792)	(681,307)
Facility Charges	262,795	260,618	1,042,370
Facility Charge Carryover from Previous Years	-	-	-
Restricted Cash Bond Proceeds Carryover	<u>20,267</u>	<u>125,657</u>	<u>-</u>
Change in Net Assets	<u>\$ 173,286</u>	<u>\$ 379,483</u>	<u>\$ 361,063</u>

TexAmericas Center
Governmental Fund Type - Special Revenue - 2011 OEA Grant
Balance Sheet
As of December 31, 2011

	<u>Dec 31, 2011</u>
ASSETS	
Current Assets	
Due from OEA	\$ 66,698
Total Current Assets	<u>66,698</u>
TOTAL ASSETS	<u>\$ 66,698</u>
LIABILITIES	
Due to General Fund	\$ 66,698
Total Liabilities	<u>66,698</u>
FUND BALANCE	
Unreserved	-
Net Change in Fund Balance	-
Total Fund Balance	<u>-</u>
TOTAL LIABILITIES & FUND BALANCE	<u>\$ 66,698</u>

TexAmericas Center
Governmental Fund Type - Special Revenue - 2011 OEA Grant
Statement of Revenues & Expenditures
Actual and Budget
For the Fifteen Month Period Ended December 31, 2011

	Actual Oct 10 - Dec 11	Budget	Available Budget
Revenues			
OEA Grant Revenue	\$ 1,032,306	\$ 1,235,501	\$ 203,195
Total Revenues	<u>1,032,306</u>	<u>1,235,501</u>	<u>203,195</u>
Expenditure			
Accounting Services	41,836	56,667	14,831
Advertising	2,011	4,661	2,650
Auditing	20,000	20,000	-
Computer/Reproduction/Maint	49,004	56,239	7,235
Conferences	2,665	5,625	2,960
Consulting	221,413	228,750	7,337
Capital Outlay	8,761	10,000	1,239
Dues/Memberships	1,200	1,446	246
Employee Ins/ Worker's Comp	37,809	74,025	36,216
Insurance	1,200	2,400	1,200
Legal	75,000	75,000	-
Office Supplies	10,820	10,820	-
Payroll Taxes	38,249	50,873	12,624
Pension Expense	45,159	79,717	34,558
Postage	2,550	2,705	155
Salary & Wages	543,949	637,735	93,786
Telephone	17,047	18,350	1,303
Travel	18,287	27,718	9,431
Utilities	10,047	10,047	-
Total Expenditures	<u>1,147,007</u>	<u>1,372,778</u>	<u>225,771</u>
Excess (deficiency) of Revenues Over Expenditures	(114,701)	(137,277)	(22,576)
Other Financing Sources (Uses)			
Transfer In - General Fund	114,701	137,277	22,576
Total Other Financing Sources (Uses)	<u>114,701</u>	<u>137,277</u>	<u>22,576</u>
Net Change in Fund Balance	-	-	<u>\$ -</u>
Fund Balance at the beginning of the year	-	-	
Fund Balance at the end of the year	<u>\$ -</u>	<u>\$ -</u>	