



RESOLUTION NO. 20120925-01

FINANCIAL SERVICES AGREEMENT HOLLIDAY, LEMONS, AND COX, P.C.

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 was established by resolution of Bowie County and the surrounding cities; and

WHEREAS, TexAmericas Center was established for the purpose of accepting title to the excess personal and real property within the Red River Army Depot and Lone Star Army Ammunitions Plant, and to reuse said property for economic redevelopment purposes; and

WHEREAS, TexAmericas Center Board of Directors deems it necessary to contract with outside financial servicing firms to advise TexAmericas Center regarding issues related to financial reporting and related advising services, and

WHEREAS, the firm of Holliday, Lemons, and Cox, P.C. has the necessary experience to advise TexAmericas Center regarding matters of financial advising and reporting issues;

NOW, THEREFORE, be it resolved by the Board of Directors of TexAmericas Center that the Executive Director/CEO is authorized to negotiate and enter into a contract with Holliday, Lemons, and Cox, in accordance with the Office of Economic Adjustment and Office of Management and Budget procurement guidelines for grant funded activities to advise TexAmericas Center regarding financial reporting and advice for certain fixed price work in the amount of \$20,000.00, plus time and materials reimbursement for the remainder of the contract performance period which is October 1, 2012 to September 30, 2013.

PASSED and APPROVED this 25th day of September, 2012


Denis Washington, Chairman of the Board

ATTEST:


Wayne Cranfill, Secretary-Treasurer

Attached: FY13 Engagement Letter



HOLLIDAY, LEMONS, & COX, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

September 17, 2012

Mr. William V. Cork
Chief Executive Officer
TexAmericas Center
107 Chapel Lane
New Boston, Texas 75570

Dear Bill:

This letter is to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the services we will provide.

We will perform the following services:

1. We will compile, from information you provide, periodic balance sheets and the related statements of revenues and expenses of TexAmericas Center for the fiscal year ending September 30, 2013. Our reports on the financial statements of TexAmericas Center are presently expected to read as follows:

We have compiled the accompanying balance sheet of TexAmericas Center as of October 31, 2012, and the related statements of revenues and expenditures for the governmental fund types and statement of revenues and expenses for the proprietary fund type for the period then ended. 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 is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles 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 of Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information

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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

Our fee schedule for the above services is as follows:

- 1) Accountant (Wioletta Szymanska) \$90/hour.
CPA Partners (Bill Cox, Troy Lemons) \$190/hour.

General Fund/Enterprise Fund

We will provide quarterly reports, as well as assistance with the annual budget. Our fee is estimated to be \$20,000 for the General Fund the Enterprise Fund. We will use the same fee schedule enumerated above for the OEA Fund.

In accordance with our firm policies, work may be suspended if your account becomes overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

You may request that we perform additional services not contemplated by this engagement letter. If this occurs, we will communicate with you regarding the scope of the additional services and the estimated fee. We also may issue a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such additional services, our services will continue to be governed by the terms of this engagement letter.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely



William K. Cox,
Certified Public Accountant

Acknowledged:

This letter correctly sets forth the understanding of TexAmericas Center



William V. Cork
Chief Executive Officer