



RESOLUTION NO. 20140923-03

ACCOUNTING 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, P.C. 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 work in an amount not to exceed \$20,000.00, plus time and materials reimbursement for the remainder of the contract performance period which is October 1, 2014 to September 30, 2015.

PASSED and APPROVED this 23rd day of September, 2014.


Denis Washington, Chairman of the Board

ATTEST:


Boyd Sartin, Secretary-Treasurer

Attached: FY15 Engagement Letter

HOLLIDAY, LEMONS, & COX, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

August 15, 2014

Mr. Scott Norton
Chief Executive Officer/CEO
TexAmericas Center
107 Chapel Lane
New Boston, TX 75570

Dear Scott:

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, quarterly balance sheets and related statements of revenues, expenditures and changes in fund balance for the governmental fund type and statement of net position and the related statement of revenues, expense and changes in net position for the proprietary fund type – enterprise fund of TexAmericas Center for the fiscal year ended September 30, 2015 and issue an accountant's reports thereon in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America.

We are not independent with respect to TexAmericas Center. We will disclose that we are not independent in our compilation report.

The supplementary information accompanying the compiled financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information will be compiled from information that is the representation of management. We will not audit or review the supplementary information, and accordingly we will not express an opinion or provide any assurance on such data.

The objective of a compilation is to assist you in presenting financial information in the form of financial statements. We will utilize information that is your representation without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for the statements to be in conformity with accounting principles generally accepted in the United States of America.

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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

You are responsible for:

- a. the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America.
- b. designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.
- c. preventing and detecting fraud.
- d. identifying and ensuring that the company complies with the laws and regulations applicable to its activities.
- e. making all financial records and related information available to us and for the accuracy and completeness of that information.

We will conduct our compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation differs significantly from a review or an audit of financial statements. A compilation does not contemplate performing inquiry, analytical procedures, or other procedures performed in a review. Additionally, a compilation does not contemplate obtaining an understanding of the entity's internal control; assessing fraud risk; testing accounting records by obtaining sufficient appropriate audit evidence through inspection, observation, confirmation, or the examination of source documents (for example, cancelled checks or bank images); or other procedures ordinarily performed in an audit. Accordingly, we will not express an opinion or provide any assurance regarding the financial statements being compiled.

Our engagement cannot be relied upon to disclose errors, fraud, or illegal acts. However, we will inform the appropriate level of management of any material errors and any evidence or information that comes to our attention during the performance of our compilation procedures, that fraud may have occurred. In addition, we will inform you of any evidence or information that comes to our attention during the performance of our compilation procedures regarding illegal acts that may have occurred, unless they are clearly inconsequential. We have no responsibility to identify and communicate deficiencies or material weaknesses in your internal control as part of this engagement.

If, for any reason, we are unable to complete the compilations of your financial statements, we will not issue a report on such statements as a result of this engagement.

2. We will assist your staff accountant in adjusting the books of accounts so that she will be able to prepare a working trial balance from which financial statements can be compiled. Your staff accountant will provide us with a detailed trial balance and any supporting schedules we require.
3. We will be available for financial consultations as well as finance committee and board meeting financial presentations.
4. We will be available for QuickBooks consultation, as requested by you including for new funds, accounts, and activities.

5. We will provide assistance with the Center's annual budget as requested by you.
6. We will provide assistance with year end audit workpapers and adjustments, including assistance in preparing the year end financial report and disclosures that may be requested by your audit firm.
7. We will provide assistance with OEA grant draws and quarterly reporting as requested by you.

Rhonda K. Jones, Certified Public Accountant, is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

We estimate that our fees for these services will not exceed \$20,000 from the governmental fund type (general fund) and proprietary fund type (enterprise fund) and \$20,000 for the OEA activities. Our services will be billed at \$200 for partner services and \$95 for accountant services. You will also be billed for out-of-pocket costs such as report production, word processing, postage, travel, etc. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. 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. Amounts not paid within 30 days from the invoice date will be subject to a late payment charge of 1.5% per month (18% per year).

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.

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.

Holliday, Lemons & Cox, P.C.

Acknowledged:

TexAmericas Center

[Signature]
Signature

Executive Director / CEO
Title

9/23/14
Date