



RESOLUTION NO. 20160322-01

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 for the contract performance period which is October 1, 2015 to September 30, 2016.

PASSED and APPROVED this 22nd day of March, 2016.



Denis Washington, Chairman of the Board

ATTEST:



Boyd Sartin, Secretary-Treasurer

Attached: FY16 Engagement Letter

HOLLIDAY, LEMONS, & COX, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

February 08, 2016

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

Dear Scott,

We are pleased to confirm our understanding of the services we are to provide for TexAmericas Center for the fiscal year ended September 30, 2016.

We will prepare the financial statements of TexAmericas Center, which comprise the annual and quarterly balance sheets and the related statements of revenue, expenditures and changes in fund balance for the General Fund and the statements of net position and the related statements of revenues, expenses and changes in net position for the Enterprise Fund for the fiscal year ended September 30, 2016, and perform a compilation engagement with respect to those financial statements. Management has elected to omit the Statement of Net Position and the Statement of Activities for the governmental and business-type activities, and the Statement of Cash Flows for the proprietary fund, as well as substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. The supplementary information accompanying the compiled financial statements will be presented for purposes of additional analysis. The supplementary information will be compiled from information that is the representation of management. We will not audit or review the supplementary information. We will not express an opinion, a conclusion, or provide any assurance on such supplementary information.

We will assist your bookkeeper in adjusting the books of accounts with the objective that she will be able to prepare a working trial balance from which financial statements can be prepared. Your bookkeeper will provide us with a detailed trial balance and any supporting schedules we require.

We will be available for financial consultations as well as finance committee and board meeting financial presentations.

We will be available for QuickBooks consultation, as requested by you including for new funds, accounts and activities.

We will provide assistance with the Center's annual budget as requested by you.

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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.

We will provide assistance with OEA grant draws and quarterly reporting as requested by you.

We will provide other accounting services as may be requested by you.

Our Responsibilities

The objective of our engagement is to—

- 1. prepare financial statements in accordance with accounting principles generally accepted in the United States of America based on information provided by you and**
- 2. apply accounting and financial reporting expertise to assist you in the presentation 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 in order for them to be in accordance with accounting principles generally accepted in the United States of America.**

We will conduct our compilation engagement in accordance with the Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the AICPA and comply with applicable professional standards, including the AICPA's *Code of Professional Conduct*, and its ethical principles of integrity, objectivity, professional competence, and due care, when performing the bookkeeping services, preparing the financial statements, and performing the compilation engagement.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion nor provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations. 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 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 any wrongdoing within the entity or noncompliance with laws and regulations 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.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Your Responsibilities

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to prepare financial statements in accordance with accounting principles generally

accepted in the United States of America and assist you in the presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

1. The selection of accounting principles generally accepted in the United States of America as the financial reporting framework to be applied in the preparation of the financial statements.
2. The preparation and fair presentation of financial statements in accordance with accounting principles generally accepted in the United States of America and the inclusion of all informative disclosures that are appropriate for accounting principles generally accepted in the United States of America, if applicable.
3. The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements.
4. The prevention and detection of fraud.
5. To ensure that the Company complies with the laws and regulations applicable to its activities.
6. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement.
7. To provide us with—
 - access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
 - additional information that we may request from you for the purpose of the compilation engagement.
 - unrestricted access to persons within the Company of whom we determine it necessary to make inquiries.
8. Including our compilation report in any document containing financial statements that indicate that we have performed a compilation engagement on such financial statements and, prior to the inclusion of the report, to ask our permission to do so.

You are also responsible for all management decisions and responsibilities and for designating an individual with suitable skills, knowledge, and experience to oversee our bookkeeping services and the preparation of your financial statements. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Our Report

As part of our engagement, we will issue a report that will state that we did not audit or review the financial statements and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them. We are not independent with respect to TexAmericas Center. We will disclose that we are not independent in our compilation report. If, for any reason, we are

unable to complete the compilation of your financial statements, we will not issue a report on such statements as a result of this engagement.

Other Relevant Information

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

Our services will be billed at \$200 per hour for partner services and \$90 per hour for accountant services. 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 acknowledge and 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

3/23/14

Executive Director / CEO

Title