



RESOLUTION NO. 20170228-04

APPROVAL OF 1ST QUARTER FINANCIAL STATEMENTS FOR FISCAL YEAR 2017

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 2017 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 28th day of February 2017


Denis Washington, Chairman of the Board

ATTEST:


Melford Pierce, Secretary

Attached: FY17 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 and the related budgetary information of TexAmericas Center as of and for the three months ended December 31, 2016 and 2015 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.

We are not independent with respect to TexAmericas Center.

Holliday, Lemons, & Cox, P.C.

February 21, 2017

2001 MOORES LANE • TEXARKANA, TEXAS 75503 • (903) 823-2727 • FAX (903) 823-2734
WWW.HLCCPAS.COM

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, 2016 and 2015

	December 31, 2016	December 31, 2015
Assets		
Cash and Cash Equivalents	\$ 8,920,473	\$ 5,328,001
Investments - Certificates of Deposit	3,014,637	-
Accounts Receivable	66,285	14,174
Due From Office of Economic Adjustment (OEA)	-	465,333
Due From Other Funds	-	165,889
Due from TAC East Holdings Co.	35	11,754
Due from U.S. Army - ESCA Grant	727,464	746,369
Prepaid Expenses	23,930	-
Employee Advance	3,405	-
Riverbend Loan Receivable	900,000	-
Total Assets	\$ 13,656,229	\$ 6,731,520
Liabilities		
Accounts Payable	\$ 208,213	\$ 788,388
Accrued Liabilities	53,105	29,480
Unearned Revenue	1,672,908	493,364
Tenant Lease Deposits	103,602	144,931
Total Liabilities	2,037,828	1,456,163
Fund Balance		
Committed	426,212	287,974
Assigned	96,297	158,532
Restricted	3,000,000	-
Unassigned	8,095,892	4,828,851
Total Fund Balance	11,618,401	5,275,357
Total Liabilities and Fund Balance	\$ 13,656,229	\$ 6,731,520

TEXAMERICAS CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Three Months Ended December 31, 2016 & 2015

	<u>Oct 16 - Dec 16</u>	<u>Oct 15 - Dec 15</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 441,957	\$ 506,194	\$ 1,569,143
Franchise Fees	36,412	14,617	135,000
Timber & Hunting	-	28,077	287,340
Grants	451,042	829,522	6,045,494
Personal Property Sales	2,718	12,043	10,000
Interest	18,581	5,253	21,500
Leased Employees	-	10,764	46,000
Contractual Arrangements	29,270	-	-
Miscellaneous	3,007	10,062	5,000
Total Revenue	<u>982,987</u>	<u>1,416,532</u>	<u>8,119,477</u>
Expenditures			
Current:			
Facility Operations & Infrastructure	223,448	545,066	3,434,667
Real Estate, Marketing & Sales	204,088	177,295	1,182,318
General Government	169,200	119,961	545,848
Hunting & Timber	15,732	57,633	192,585
ESCA	443,228	746,369	3,696,249
Debt Service:			
Real Estate, Marketing & Sales:			
Principal	-	25,445	-
Interest	-	1,216	-
Capital Outlay:			
Facility Operations & Infrastructure	290,997	-	1,520,000
Total Expenditures	<u>1,346,693</u>	<u>1,672,985</u>	<u>10,571,667</u>
Change in Fund Balance	(363,706)	(256,453)	(2,452,190)
Fund Balance - Beginning	<u>11,982,107</u>	<u>5,531,810</u>	<u>11,982,107</u>
Fund Balance - Ending	<u>\$ 11,618,401</u>	<u>\$ 5,275,357</u>	<u>\$ 9,529,917</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Detailed Revenues & Expenditures
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Three Months Ended December 31, 2016 & 2015

	<u>Oct 16 - Dec 16</u>	<u>Oct 15 - Dec 15</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 441,957	\$ 506,194	\$ 1,569,143
Franchise Fees	36,412	14,617	135,000
Grants	451,042	829,522	6,045,494
Personal Property Sales	2,718	12,043	10,000
Timber & Hunting	-	28,077	287,340
Interest	18,581	5,253	21,500
Leased Employees	-	10,764	46,000
Contractual Arrangements	29,270	-	-
Miscellaneous	3,007	10,062	5,000
Total Revenue	<u>982,987</u>	<u>1,416,532</u>	<u>8,119,477</u>
Expenditures			
Salaries & Wages	178,088	142,806	684,384
Health Insurance	19,636	11,206	92,784
Pension	11,282	12,939	85,547
Payroll Taxes	10,190	7,977	60,884
Cell Phone	2,712	1,645	3,662
Workers Compensation	1,061	1,496	11,292
Training & Education	295	1,632	13,800
Uniforms	1,893	1,101	7,973
Other Employment Costs	-	1,685	4,518
Temporary Labor	15,232	6,206	55,000
Dues & Memberships	5,910	15,375	19,650
Conferences & Travel	217	2,616	67,110
Board Mtgs Spec Evts Comm	10,233	3,877	15,000
Small Tools & Equipment	408	24	6,000
Materials & Supplies	276	1,061	16,000
Equipment Maintenance	7,667	2,273	20,000
Vehicle Repairs & Maintenance	1,362	241	4,500
Fuel	3,663	2,379	16,500
Cost of Sales & Leases	7,354	30,690	250,000
Insurance	58,037	61,412	233,500
Building & Infrastructure Repairs	24,381	447,469	250,000
Lawn & Property Maintenance	11,778	12,730	105,000
Grounds Maintenance	-	900	-
Preventative Maintenance	4,694	-	156,904
Forestry	15,732	54,364	170,846
Hunting	-	2,808	-

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Detailed Revenues & Expenditures
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Three Months Ended December 31, 2016 & 2015

	<u>Oct 16 - Dec 16</u>	<u>Oct 15 - Dec 15</u>	<u>Annual Budget</u>
Auditing	-	10,000	27,175
Accounting	6,766	6,496	40,000
Consulting	37,642	11,250	221,739
Grants	69,563	-	2,400,000
Marketing	31,512	10,757	96,650
Legal	54,365	10,937	105,000
Management - Matrix	9,209	45,424	260,604
Custodial	2,100	3,000	12,000
Janitorial	53	168	4,000
Computer, Reproduct & Maintenance	5,531	7,511	35,000
Office Supplies	2,803	2,079	11,500
Postage	491	507	4,000
Telephone & Internet	3,659	2,653	11,000
Utilities	3,937	6,301	29,000
Waste Management	705	511	3,500
Advertising	-	-	500
Miscellaneous	1,240	873	3,500
Capital Outlay	290,997	-	1,520,000
Principal Payments	-	25,445	-
Interest Payments	-	1,216	-
TCEQ Regulatory Support	-	-	69,565
Technical Programs	434,019	700,945	3,366,080
Total Expenditures	<u>1,346,693</u>	<u>1,672,985</u>	<u>10,571,667</u>
Change in Fund Balance	<u>\$ (363,706)</u>	<u>\$ (256,453)</u>	<u>\$ (2,452,190)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Facility Operations & Infrastructure
Actual and Current Annual Budget
For the Three Months Ended December 31, 2016 & 2015

	<u>Oct 16 - Dec 16</u>	<u>Oct 15 - Dec 15</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 36,412	\$ 14,617	\$ 135,000
Grants	-	47,718	2,400,000
Personal Property Sales	2,718	12,043	10,000
Total Revenue	<u>39,130</u>	<u>74,378</u>	<u>2,545,000</u>
Expenditures			
Salaries & Wages	59,626	51,669	248,907
Health Insurance	10,733	5,008	56,057
Pension	3,926	3,903	31,113
Payroll Taxes	5,009	4,089	22,405
Cell Phone	922	923	1,725
Workers Compensation	692	1,317	9,968
Training & Education	200	-	5,750
Uniforms	883	1,101	4,313
Other Employment Costs	-	1,685	3,425
Temporary Labor	3,145	1,038	25,000
Dues & Memberships	-	-	600
Conferences & Travel	124	-	1,000
Small Tools & Equipment	408	24	6,000
Materials & Supplies	276	1,061	16,000
Equipment Maintenance	7,667	2,273	20,000
Vehicle Repairs & Maintenance	938	241	4,000
Fuel	3,494	2,264	13,500
Insurance	1,835	1,957	8,500
Building & Infrastructure Repairs	24,381	447,469	250,000
Lawn & Property Maintenance	11,778	12,730	105,000
Grounds Maintenance	-	900	-
Preventative Maintenance	4,694	-	156,904
Consulting	10,509	-	25,000
Grants	67,906	-	2,400,000
Custodial	2,100	3,000	12,000
Computer, Reproduction, Maintenance	443	550	-
Office Supplies	70	-	1,500
Utilities	849	1,070	5,000
Miscellaneous	840	794	1,000
Capital Outlay	290,997	-	1,520,000
Total Expenditures	<u>514,445</u>	<u>545,066</u>	<u>4,954,667</u>
Change in Fund Balance	<u>\$ (475,315)</u>	<u>\$ (470,688)</u>	<u>\$ (2,409,667)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Real Estate, Marketing, & Sales
Actual and Current Annual Budget
For the Three Months Ended December 31, 2016 & 2015

	<u>Oct 16 - Dec 16</u>	<u>Oct 15 - Dec 15</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 441,957	\$ 506,194	\$ 1,569,143
Grants	-	35,620	-
Contractual Arrangements	29,270	-	-
Miscellaneous	3,000	10,062	-
Total Revenue	<u>474,227</u>	<u>551,876</u>	<u>1,569,143</u>
Expenditures			
Salaries & Wages	43,106	37,676	211,810
Health Insurance	3,587	2,269	13,148
Pension	3,243	4,067	26,476
Payroll Taxes	1,676	1,201	18,708
Cell Phone	662	253	840
Workers Compensation	209	106	706
Training & Education	95	638	5,000
Uniforms	703	-	1,680
Other Employment Costs	-	-	640
Temporary Labor	12,087	-	30,000
Dues & Memberships	5,910	15,015	18,050
Conferences & Travel	-	2,596	64,610
Board Mtgs Spec Evts Comm	1,000	162	-
Vehicle Repairs & Maintenance	424	-	500
Fuel	169	115	3,000
Cost of Sales & Leases	7,354	30,690	250,000
Insurance	56,202	58,994	225,000
Consulting	11,300	-	125,000
Grants	1,657	-	-
Marketing	31,512	10,757	96,650
Legal	22,511	10,937	75,000
Computer, Reproduct & Maintenance	405	-	5,000
Utilities	276	1,794	10,500
Miscellaneous	-	25	-
Principal Payments	-	25,445	-
Interest Payments	-	1,216	-
Total Expenditures	<u>204,088</u>	<u>203,956</u>	<u>1,182,318</u>
Change in Fund Balance	<u>\$ 270,139</u>	<u>\$ 347,920</u>	<u>\$ 386,825</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - General Government
Actual and Current Annual Budget
For the Three Months Ended December 31, 2016 & 2015

Revenues	<u>Oct 16 - Dec 16</u>	<u>Oct 15 - Dec 15</u>	<u>Annual Budget</u>
Grants	\$ -	\$ 45,239	\$ -
Interest	18,581	5,253	21,500
Leased Employees	-	10,764	46,000
Miscellaneous	7	-	5,000
Total Revenue	<u>18,588</u>	<u>61,256</u>	<u>72,500</u>
Expenditures			
Salaries & Wages	75,356	53,461	223,667
Health Insurance	5,316	3,929	23,579
Pension	4,113	4,969	27,958
Payroll Taxes	3,505	2,687	19,771
Cell Phone	1,128	469	1,097
Workers Compensation	160	73	618
Training & Education	-	994	3,050
Uniforms	307	-	1,980
Other Employment Costs	-	-	453
Temporary Labor	-	5,168	-
Dues & Memberships	-	360	1,000
Conferences & Travel	93	20	1,500
Board Mtgs Spec Evts Comm	9,233	3,715	15,000
Auditing	-	10,000	27,175
Accounting	6,766	6,496	40,000
Consulting	15,833	11,250	50,000
Legal	31,854	-	30,000
Janitorial	53	168	4,000
Computer, Reproduct & Maintenance	4,683	6,961	30,000
Office Supplies	2,733	2,079	10,000
Postage	491	507	4,000
Telephone & Internet	3,659	2,653	11,000
Utilities	2,812	3,437	13,500
Waste Management	705	511	3,500
Advertising	-	-	500
Miscellaneous	400	54	2,500
Total Expenditures	<u>169,200</u>	<u>119,961</u>	<u>545,848</u>
Change in Fund Balance	<u>\$ (150,612)</u>	<u>\$ (58,705)</u>	<u>\$ (473,348)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Hunting & Timber
Actual and Current Annual Budget
For the Three Months Ended December 31, 2016 & 2015

	<u>Oct 16 - Dec 16</u>	<u>Oct 15 - Dec 15</u>	<u>Annual Budget</u>
Revenues			
Timber	\$ -	\$ -	\$ 241,340
Hunting	-	28,077	46,000
Total Revenue	<u>-</u>	<u>28,077</u>	<u>287,340</u>
Expenditures			
Insurance	-	461	-
Forestry	15,732	54,364	170,846
Hunting	-	2,808	-
Consulting	-	-	21,739
Total Expenditures	<u>15,732</u>	<u>57,633</u>	<u>192,585</u>
Change in Fund Balance	<u>\$ (15,732)</u>	<u>\$ (29,556)</u>	<u>\$ 94,755</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - ESCA
Actual and Current Annual Budget
For the Three Months Ended December 31, 2016 & 2015

	<u>Oct 16 - Dec 16</u>	<u>Oct 15 - Dec 15</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ 451,042	\$ 700,945	\$ 3,645,494
Total Revenue	<u>451,042</u>	<u>700,945</u>	<u>3,645,494</u>
Expenditures			
TCEQ Regulatory Support	-	-	69,565
Management - Matrix	9,209	45,424	260,604
Technical Programs	434,019	700,945	3,366,080
Total Expenditures	<u>443,228</u>	<u>746,369</u>	<u>3,696,249</u>
Change in Fund Balance	<u>\$ 7,814</u>	<u>\$ (45,424)</u>	<u>\$ (50,755)</u>