



RESOLUTION NO. 20170523-03

APPROVAL OF 2ND 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 2nd Quarter Financial Statements for Fiscal Year 2017 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 23rd day of May, 2017.



Denis Washington, Chairman of the Board

ATTEST:



Melford Pierce, Secretary

Attached: FY17 2nd 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 six months ended March 31, 2017 and 2016 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.

May 16, 2017

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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 March 31, 2017 and 2016

	<u>March 31, 2017</u>	<u>March 31, 2016</u>
Assets		
Cash and Cash Equivalents	\$ 8,773,226	\$ 6,364,668
Investments - Certificates of Deposit	3,021,982	
Accounts Receivable	78,327	21,519
Due From Office of Economic Adjustment (OEA)	-	168,735
Due From Other Funds	-	161,864
Due from TAC East Holdings Co.	74,030	14,037
Due from U.S. Army - ESCA Grant	1,027,497	1,418,826
Prepaid Expenses	12,030	16,148
Employee Advance	1,238	-
Riverbend Loan Receivable	900,000	-
Total Assets	<u><u>\$ 13,888,330</u></u>	<u><u>\$ 8,165,797</u></u>
Liabilities		
Accounts Payable	\$ 257,483	\$ 699,980
Accrued Liabilities	60,661	6,246
Unearned Revenue	1,843,522	2,330,243
Tenant Lease Deposits	112,502	112,242
Total Liabilities	<u><u>2,274,168</u></u>	<u><u>3,148,711</u></u>
Fund Balance		
Committed	1,574,197	250,602
Assigned	87,741	153,626
Restricted	3,000,000	-
Unassigned	6,952,224	4,612,858
Total Fund Balance	<u><u>11,614,162</u></u>	<u><u>5,017,086</u></u>
Total Liabilities and Fund Balance	<u><u>\$ 13,888,330</u></u>	<u><u>\$ 8,165,797</u></u>

TEXAMERICAS CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Six Months Ended March 31, 2017 & 2016

	<u>Oct 16 - Mar 17</u>	<u>Oct 15 - Mar 16</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 874,440	\$ 968,070	\$ 1,569,143
Franchise Fees	71,138	25,715	135,000
Timber & Hunting	-	28,077	287,340
Grants	964,599	1,602,529	6,045,494
Personal Property Sales	14,622	14,487	10,000
Interest	38,581	11,948	21,500
Leased Employees	34,897	10,764	46,000
Contractual Arrangements	132,039	-	-
Miscellaneous	7,123	12,647	5,000
Total Revenue	<u>2,137,439</u>	<u>2,674,237</u>	<u>8,119,477</u>
Expenditures			
Current:			
Facility Operations & Infrastructure	739,061	783,302	3,234,667
Real Estate, Marketing & Sales	426,166	377,421	1,182,318
General Government	378,428	385,654	545,848
Hunting & Timber	36,122	118,929	192,585
ESCA	944,410	1,443,673	3,696,249
Debt Service:			
Real Estate, Marketing & Sales:			
Principal	-	77,054	-
Interest	-	2,928	-
Capital Outlay:			
Facility Operations & Infrastructure	18,445	-	1,720,003
Total Expenditures	<u>2,542,632</u>	<u>3,188,961</u>	<u>10,571,670</u>
Change in Fund Balance	(405,193)	(514,724)	(2,452,193)
Fund Balance - Beginning	<u>12,019,355</u>	<u>5,531,810</u>	<u>12,019,355</u>
Fund Balance - Ending	<u>\$ 11,614,162</u>	<u>\$ 5,017,086</u>	<u>\$ 9,567,162</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Detailed Revenues & Expenditures
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Six Months Ended March 31, 2017 & 2016

	<u>Oct 16 - Mar 17</u>	<u>Oct 15 - Mar 16</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 874,440	\$ 968,070	\$ 1,569,143
Franchise Fees	71,138	25,715	135,000
Grants	964,599	1,602,529	6,045,494
Personal Property Sales	14,622	14,487	10,000
Timber & Hunting	-	28,077	287,340
Interest	38,581	11,948	21,500
Leased Employees	34,897	10,764	46,000
Contractual Arrangements	132,039	-	-
Miscellaneous	7,123	12,647	5,000
Total Revenue	<u>2,137,439</u>	<u>2,674,237</u>	<u>8,119,477</u>
Expenditures			
Salaries & Wages	319,028	415,181	684,384
Health Insurance	58,796	25,779	92,784
Pension	23,792	40,457	85,547
Payroll Taxes	21,875	29,077	60,884
Cell Phone	3,931	3,946	3,662
Workers Compensation	3,320	3,057	11,292
Training & Education	2,244	1,902	13,800
Uniforms	2,548	2,391	7,973
Other Employment Costs	2,062	2,021	4,518
Temporary Labor	19,566	6,206	55,000
Dues & Memberships	9,500	7,685	19,650
Conferences & Travel	17,699	6,383	67,110
Board Mtgs Spec Evts Comm	13,077	8,010	15,000
Small Tools & Equipment	1,580	24	6,000
Materials & Supplies	1,109	1,896	16,000
Equipment Maintenance	13,864	4,521	20,000
Vehicle Repairs & Maintenance	1,778	1,465	4,500
Fuel	6,139	4,025	16,500
Cost of Sales & Leases	8,554	75,594	250,000
Insurance	119,507	122,717	233,500
Building & Infrastructure Repairs	334,193	589,608	250,000
Lawn & Property Maintenance	12,328	19,817	105,000
Grounds Maintenance	-	2,700	-
Preventative Maintenance	5,042	-	156,904
Forestry	36,122	70,391	170,846
Hunting	-	-	-

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Detailed Revenues & Expenditures
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Six Months Ended March 31, 2017 & 2016

	<u>Oct 16 - Mar 17</u>	<u>Oct 15 - Mar 16</u>	<u>Annual Budget</u>
Auditing	11,000	20,000	27,175
Accounting	20,666	16,589	40,000
Consulting	48,892	81,045	221,739
Grants	278,529	270	2,200,000
Marketing	42,423	30,209	96,650
Legal	97,798	57,720	105,000
Management - Matrix	76,405	62,037	260,604
Custodial	4,200	6,073	12,000
Janitorial	640	635	4,000
Computer, Reproduct & Maintenance	12,999	17,654	35,000
Office Supplies	5,497	4,208	11,500
Postage	1,029	829	4,000
Telephone & Internet	7,449	5,295	11,000
Utilities	7,522	11,340	29,000
Waste Management	1,442	942	3,500
Advertising	110	-	500
Miscellaneous	1,927	739	3,500
Capital Outlay	18,445	-	1,720,003
Principal Payments	-	77,054	-
Interest Payments	-	2,928	-
TCEQ Regulatory Support	-	-	69,565
Technical Programs	868,005	1,348,541	3,366,080
Total Expenditures	<u>2,542,632</u>	<u>3,188,961</u>	<u>10,571,670</u>
Change in Fund Balance	<u>\$ (405,193)</u>	<u>\$ (514,724)</u>	<u>\$ (2,452,193)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Facility Operations & Infrastructure
Actual and Current Annual Budget
For the Six Months Ended March 31, 2017 & 2016

	<u>Oct 16 - Mar 17</u>	<u>Oct 15 - Mar 16</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 71,138	\$ 25,715	\$ 135,000
Grants	-	66,241	2,400,000
Personal Property Sales	14,622	14,487	10,000
Total Revenue	<u>85,760</u>	<u>106,443</u>	<u>2,545,000</u>
Expenditures			
Salaries & Wages	85,730	104,768	248,907
Health Insurance	15,079	14,382	56,057
Pension	6,529	9,015	31,113
Payroll Taxes	5,734	8,917	22,405
Cell Phone	1,566	2,224	1,725
Workers Compensation	2,572	2,547	9,968
Training & Education	200	-	5,750
Uniforms	1,538	1,836	4,313
Other Employment Costs	2,062	2,021	3,425
Temporary Labor	6,577	1,038	25,000
Dues & Memberships	-	-	600
Conferences & Travel	242	-	1,000
Small Tools & Equipment	1,580	24	6,000
Materials & Supplies	1,109	1,896	16,000
Equipment Maintenance	13,864	4,521	20,000
Vehicle Repairs & Maintenance	1,337	1,465	4,000
Fuel	5,922	3,742	13,500
Cost of Sales & Leases	-	900	-
Insurance	3,670	3,807	8,500
Building & Infrastructure Repairs	334,193	589,608	250,000
Lawn & Property Maintenance	12,328	19,817	105,000
Grounds Maintenance	-	2,700	-
Preventative Maintenance	5,042	-	156,904
Consulting	10,509	180	25,000
Grants	213,248	-	2,200,000
Custodial	4,200	6,000	12,000
Computer, Reproduction, Maintenance	443	-	-
Office Supplies	70	-	1,500
Postage	-	11	-
Utilities	1,950	1,883	5,000
Miscellaneous	1,767	-	1,000
Capital Outlay	18,445	-	1,720,003
Total Expenditures	<u>757,506</u>	<u>783,302</u>	<u>4,954,670</u>
Change in Fund Balance	<u>\$ (671,746)</u>	<u>\$ (676,859)</u>	<u>\$ (2,409,670)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Real Estate, Marketing, & Sales
Actual and Current Annual Budget
For the Six Months Ended March 31, 2017 & 2016

	<u>Oct 16 - Mar 17</u>	<u>Oct 15 - Mar 16</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 874,440	\$ 968,070	\$ 1,569,143
Grants	-	44,060	-
Contractual Arrangements	132,039	-	-
Miscellaneous	3,000	10,200	-
Total Revenue	<u>1,009,479</u>	<u>1,022,330</u>	<u>1,569,143</u>
Expenditures			
Salaries & Wages	64,777	77,746	211,810
Health Insurance	2,809	5,211	13,148
Pension	6,965	7,276	26,476
Payroll Taxes	3,871	4,844	18,708
Cell Phone	889	710	840
Workers Compensation	421	213	706
Training & Education	1,774	638	5,000
Uniforms	703	295	1,680
Other Employment Costs	-	-	640
Temporary Labor	12,989	-	30,000
Dues & Memberships	9,500	7,325	18,050
Conferences & Travel	17,364	6,078	64,610
Board Mtgs Spec Evts Comm	1,000	1,238	-
Vehicle Repairs & Maintenance	441	-	500
Fuel	217	283	3,000
Cost of Sales & Leases	8,554	74,694	250,000
Insurance	115,837	117,987	225,000
Consulting	11,300	10,750	125,000
Grants	65,281	270	-
Marketing	42,423	30,209	96,650
Legal	57,815	27,815	75,000
Computer, Reproduct & Maintenance	942	540	5,000
Postage	-	78	-
Utilities	184	3,196	10,500
Advertising	110	-	-
Miscellaneous	-	25	-
Principal Payments	-	77,054	-
Interest Payments	-	2,928	-
Total Expenditures	<u>426,166</u>	<u>457,403</u>	<u>1,182,318</u>
Change in Fund Balance	<u>\$ 583,313</u>	<u>\$ 564,927</u>	<u>\$ 386,825</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - General Government
Actual and Current Annual Budget
For the Six Months Ended March 31, 2017 & 2016

	<u>Oct 16 - Mar 17</u>	<u>Oct 15 - Mar 16</u>	<u>Annual Budget</u>
Revenues			
Grants	\$ -	\$ 58,434	\$ -
Interest	38,581	11,948	21,500
Leased Employees	34,897	10,764	46,000
Miscellaneous	4,123	2,447	5,000
Total Revenue	<u>77,601</u>	<u>83,593</u>	<u>72,500</u>
Expenditures			
Salaries & Wages	168,521	229,959	223,667
Health Insurance	40,908	6,085	23,579
Pension	10,298	24,060	27,958
Payroll Taxes	12,270	15,192	19,771
Cell Phone	1,476	1,012	1,097
Workers Compensation	327	146	618
Training & Education	270	1,264	3,050
Uniforms	307	260	1,980
Other Employment Costs	-	-	453
Temporary Labor	-	5,168	-
Dues & Memberships	-	360	1,000
Conferences & Travel	93	305	1,500
Board Mtgs Spec Evts Comm	12,077	6,772	15,000
Auditing	11,000	20,000	27,175
Accounting	20,666	16,589	40,000
Consulting	27,083	22,500	50,000
Legal	39,983	-	30,000
Custodial	-	73	-
Janitorial	640	635	4,000
Computer, Reproduct & Maintenance	11,614	17,114	30,000
Office Supplies	5,427	4,208	10,000
Postage	1,029	740	4,000
Telephone & Internet	7,449	5,295	11,000
Utilities	5,388	6,261	13,500
Waste Management	1,442	942	3,500
Advertising	-	-	500
Miscellaneous	160	714	2,500
Total Expenditures	<u>378,428</u>	<u>385,654</u>	<u>545,848</u>
Change in Fund Balance	<u>\$ (300,827)</u>	<u>\$ (302,061)</u>	<u>\$ (473,348)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Hunting & Timber
Actual and Current Annual Budget
For the Six Months Ended March 31, 2017 & 2016

	<u>Oct 16 - Mar 17</u>	<u>Oct 15 - Mar 16</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	-	923	-
Forestry	36,122	70,391	170,846
Hunting	-	-	-
Consulting	-	47,615	21,739
Total Expenditures	<u>36,122</u>	<u>118,929</u>	<u>192,585</u>
 Change in Fund Balance	<u>\$ (36,122)</u>	<u>\$ (90,852)</u>	<u>\$ 94,755</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - ESCA
Actual and Current Annual Budget
For the Six Months Ended March 31, 2017 & 2016

	<u>Oct 16 - Mar 17</u>	<u>Oct 15 - Mar 16</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ 964,599	\$ 1,433,794	\$ 3,645,494
Total Revenue	<u>964,599</u>	<u>1,433,794</u>	<u>3,645,494</u>
Expenditures			
Salaries & Wages	-	2,708	-
Health Insurance	-	101	-
Pension	-	106	-
Payroll Taxes	-	124	-
Workers Compensation	-	151	-
Legal	-	29,905	-
TCEQ Regulatory Support	-	-	69,565
Management - Matrix	76,405	62,037	260,604
Technical Programs	868,005	1,348,541	3,366,080
Total Expenditures	<u>944,410</u>	<u>1,443,673</u>	<u>3,696,249</u>
Change in Fund Balance	<u>\$ 20,189</u>	<u>\$ (9,879)</u>	<u>\$ (50,755)</u>