



**RESOLUTION NO. 20170926-01**

**APPROVAL OF 3RD 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 3<sup>rd</sup> Quarter Financial Statements for Fiscal Year 2017 are accepted and approved for TexAmericas Center.

**PASSED AND APPROVED THIS 26<sup>th</sup> day of September, 2017.**

  
\_\_\_\_\_  
Boyd Sartin, Chairman of the Board

**ATTEST:**

  
\_\_\_\_\_  
Ben King, Secretary

Attached: FY17 3<sup>rd</sup> 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 nine months ended June 30, 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.

The supplementary information contained in the schedules on pages 3 through 9 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited, or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to TexAmericas Center.

*Holliday, Lemons, & Cox, P.C.*

September 18, 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 June 30, 2017 and 2016**

	<b>June 30, 2017</b>	<b>June 30, 2016</b>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 9,368,559	\$ 7,994,279
Investments - Certificates of Deposit	3,020,075	3,000,000
Accounts Receivable	520,132	664,579
Due From Office of Economic Adjustment (OEA)	-	205,339
Due from TAC East Holdings Co.	121,348	-
Due from U.S. Army - ESCA Grant	1,761,467	2,637,913
Due from Riverbend		10,000
Prepaid Expenses	4,929	3,129
Employee Advance	-	7,430
Riverbend Loan Receivable	-	900,000
<b>Total Assets</b>	<b>\$ 14,796,510</b>	<b>\$ 15,422,669</b>
<b>Liabilities</b>		
Accounts Payable	\$ 557,076	\$ 1,236,412
Accrued Liabilities	36,984	37,270
Due to TAC East Holdings Co.	-	21,890
Unearned Revenue	1,986,533	1,999,322
Tenant Lease Deposits	122,102	110,562
<b>Total Liabilities</b>	<b>2,702,695</b>	<b>3,405,456</b>
<b>Fund Balance</b>		
Committed	1,442,658	250,602
Assigned	76,595	144,459
Restricted	3,000,000	3,000,000
Unassigned	7,574,562	8,622,152
<b>Total Fund Balance</b>	<b>12,093,815</b>	<b>12,017,213</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 14,796,510</b>	<b>\$ 15,422,669</b>

# TEXAMERICAS CENTER

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

Governmental Fund Type - General Fund

Actual and Current Annual Budget

For the Nine Months Ended June 30, 2017 & 2016

	Oct 16 - Jun 17	Oct 15 - Jun 16	Annual Budget
<b>Revenues</b>			
Leases	\$ 1,334,251	\$ 1,404,350	\$ 1,569,143
Franchise Fees	98,265	43,882	135,000
Timber & Hunting	246,815	668,186	287,340
Grants	2,182,261	2,547,541	6,045,494
Personal Property Sales	16,559	15,836	10,000
Insurance Proceeds	-	531,486	-
Interest	66,321	18,692	21,500
Leased Employees	46,565	48,012	46,000
Contractual Arrangements	287,708	9,140	-
Miscellaneous	36,041	69,714	5,000
<b>Total Revenue</b>	<b>4,314,786</b>	<b>5,356,839</b>	<b>8,119,477</b>
<b>Expenditures</b>			
Current:			
Facility Operations & Infrastructure	832,965	973,313	1,879,667
Real Estate, Marketing & Sales	565,120	656,940	1,182,318
General Government	438,870	563,800	545,848
Hunting & Timber	59,218	193,520	192,585
ESCA	1,688,149	2,218,605	3,696,249
Debt Service:			
Real Estate, Marketing & Sales:			
Principal	-	180,531	-
Interest	-	3,535	-
Capital Outlay:			
Facility Operations & Infrastructure	467,785	-	3,075,003
Real Estate, Marketing & Sales	188,219	-	-
<b>Total Expenditures</b>	<b>4,240,326</b>	<b>4,790,244</b>	<b>10,571,670</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>74,460</b>	<b>566,595</b>	<b>(2,452,193)</b>
<b>Disposal of Operations</b>			
Transfer of Operations-Enterprise Fund	-	14,462,714	
Transfer of Operations-Wet Utilities	-	(8,543,906)	
<b>Gain on Disposal of Operations</b>	<b>-</b>	<b>5,918,808</b>	<b>-</b>
<b>Change in Fund Balance</b>	<b>74,460</b>	<b>6,485,403</b>	<b>(2,452,193)</b>
Fund Balance - Beginning	12,019,355	5,531,810	12,019,355
<b>Fund Balance - Ending</b>	<b>\$ 12,093,815</b>	<b>\$ 12,017,213</b>	<b>\$ 9,567,162</b>

**TEXAMERICAS CENTER**  
**SUPPLEMENTARY INFORMATION**  
**Schedule of Detailed Revenues & Expenditures**  
**Governmental Fund Type - General Fund**  
**Actual and Current Annual Budget**  
**For the Nine Months Ended June 30, 2017 & 2016**

	<u>Oct 16 - Jun 17</u>	<u>Oct 15 - Jun 16</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Leases	\$ 1,334,251	\$ 1,404,350	\$ 1,569,143
Franchise Fees	98,265	43,882	135,000
Timber & Hunting	246,815	668,186	287,340
Grants	2,182,261	2,547,541	6,045,494
Personal Property Sales	16,559	15,836	10,000
Insurance Proceeds	-	531,486	-
Interest	66,321	18,692	21,500
Leased Employees	46,565	48,012	46,000
Contractual Arrangements	287,708	9,140	-
Miscellaneous	36,041	69,714	5,000
<b>Total Revenue</b>	<b><u>4,314,786</u></b>	<b><u>5,356,839</u></b>	<b><u>8,119,477</u></b>
<b>Expenditures</b>			
Salaries & Wages	481,110	606,020	684,384
Health Insurance	53,594	44,954	92,784
Pension	28,552	53,125	85,547
Payroll Taxes	34,301	42,007	60,884
Cell Phone	5,721	6,280	3,662
Workers Compensation	5,576	8,137	11,292
Training & Education	2,353	1,981	13,800
Uniforms	3,507	2,988	7,973
Other Employment Costs	2,409	2,021	4,518
Temporary Labor	19,948	9,735	55,000
Dues & Memberships	11,880	8,895	19,650
Conferences & Travel	30,797	18,775	67,110
Board Mtgs Spec Evts Comm	14,967	14,876	15,000
Small Tools & Equipment	2,851	424	6,000
Materials & Supplies	2,735	2,976	16,000
Equipment Maintenance	21,542	7,631	20,000
Vehicle Repairs & Maintenance	2,373	1,551	4,500
Fuel	10,729	7,141	16,500
Cost of Sales & Leases	15,699	129,987	250,000
Insurance	184,549	182,076	233,500
Building & Infrastructure Repairs	360,320	672,498	250,000
Lawn & Property Maintenance	47,855	46,350	105,000
Grounds Maintenance	-	3,150	-
Preventative Maintenance	110,831	6,613	156,904
Forestry	41,941	144,982	170,846

**TEXAMERICAS CENTER**  
**SUPPLEMENTARY INFORMATION**  
**Schedule of Detailed Revenues & Expenditures**  
**Governmental Fund Type - General Fund**  
**Actual and Current Annual Budget**  
**For the Nine Months Ended June 30, 2017 & 2016**

	<u>Oct 16 - Jun 17</u>	<u>Oct 15 - Jun 16</u>	<u>Annual Budget</u>
Auditing	21,000	27,175	27,175
Accounting	25,115	25,716	40,000
Consulting	117,656	133,663	221,739
Grants	-	270	845,000
Marketing	58,062	48,033	96,650
Legal	131,714	109,883	105,000
Custodial	8,686	9,073	12,000
Janitorial	1,009	1,332	4,000
Computer, Reproduct & Maintenance	22,874	26,039	35,000
Office Supplies	6,726	5,798	11,500
Postage	1,370	1,291	4,000
Telephone & Internet	11,133	8,569	11,000
Utilities	11,977	17,480	29,000
Waste Management	2,177	1,519	3,500
Advertising	158	-	500
Miscellaneous	776	1,084	3,500
Capital Outlay	656,004	-	3,075,003
Principal Payments	-	180,531	-
Interest Payments	-	3,535	-
TCEQ Regulatory Support	-	-	69,565
Management - ESCA	91,566	63,529	260,604
Technical Programs	1,576,183	2,100,551	3,366,080
<b>Total Expenditures</b>	<u><b>4,240,326</b></u>	<u><b>4,790,244</b></u>	<u><b>10,571,670</b></u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>74,460</u>	<u>566,595</u>	<u>(2,452,193)</u>
<b>Disposal of Operations</b>			
Transfer of Operations-Enterprise Fund	-	14,462,714	
Transfer of Operations-Wet Utilities	-	(8,543,906)	
<b>Gain on Disposal of Operations</b>	<u>-</u>	<u>5,918,808</u>	<u>-</u>
<b>Change in Fund Balance</b>	<u><b>\$ 74,460</b></u>	<u><b>\$ 6,485,403</b></u>	<u><b>\$ (2,452,193)</b></u>

**TEXAMERICAS CENTER**  
**SUPPLEMENTARY INFORMATION**  
**Schedule of Revenues & Expenditures**  
**General Fund - Facility Operations & Infrastructure**  
**Actual and Current Annual Budget**  
**For the Nine Months Ended June 30, 2017 & 2016**

	<u>Oct 16 - Jun 17</u>	<u>Oct 15 - Jun 16</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Franchise Fees	\$ 98,265	\$ 43,882	\$ 135,000
Grants	437,493	78,443	2,400,000
Insurance Proceeds	-	531,486	-
Miscellaneous	24,999	-	-
Personal Property Sales	16,559	15,836	10,000
<b>Total Revenue</b>	<b><u>577,316</u></b>	<b><u>669,647</u></b>	<b><u>2,545,000</u></b>
<b>Expenditures</b>			
Salaries & Wages	187,660	144,847	248,907
Health Insurance	25,080	23,514	56,057
Pension	8,070	13,160	31,113
Payroll Taxes	9,381	12,316	22,405
Cell Phone	2,254	3,193	1,725
Workers Compensation	4,450	3,777	9,968
Training & Education	200	-	5,750
Uniforms	2,497	2,433	4,313
Other Employment Costs	2,409	2,021	3,425
Temporary Labor	6,959	1,038	25,000
Dues & Memberships	-	-	600
Conferences & Travel	242	-	1,000
Small Tools & Equipment	2,851	424	6,000
Materials & Supplies	2,735	2,976	16,000
Equipment Maintenance	21,542	7,631	20,000
Vehicle Repairs & Maintenance	1,932	1,531	4,000
Fuel	10,449	6,715	13,500
Cost of Sales & Leases	-	1,500	-
Insurance	3,670	6,117	8,500
Building & Infrastructure Repairs	360,320	672,141	250,000
Lawn & Property Maintenance	47,855	46,350	105,000
Grounds Maintenance	-	3,150	-
Preventative Maintenance	109,631	6,613	156,904
Consulting	10,509	180	25,000
Grants	-	-	845,000
Custodial	8,686	9,000	12,000
Office Supplies	513	-	1,500
Postage	-	8	-
Utilities	2,762	2,678	5,000
Miscellaneous	308	-	1,000
Capital Outlay	467,785	-	3,075,003
<b>Total Expenditures</b>	<b><u>1,300,750</u></b>	<b><u>973,313</u></b>	<b><u>4,954,670</u></b>
<b>Change in Fund Balance</b>	<b><u>\$ (723,434)</u></b>	<b><u>\$ (303,666)</u></b>	<b><u>\$ (2,409,670)</u></b>

**TEXAMERICAS CENTER**  
**SUPPLEMENTARY INFORMATION**  
**Schedule of Revenues & Expenditures**  
**General Fund - Real Estate, Marketing, & Sales**  
**Actual and Current Annual Budget**  
**For the Nine Months Ended June 30, 2017 & 2016**

	<u>Oct 16 - Jun 17</u>	<u>Oct 15 - Jun 16</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Leases	\$ 1,334,251	\$ 1,404,350	\$ 1,569,143
Grants	-	56,261	-
Contractual Arrangements	287,708	9,140	-
Miscellaneous	3,000	57,161	-
<b>Total Revenue</b>	<b><u>1,624,959</u></b>	<b><u>1,526,912</u></b>	<b><u>1,569,143</u></b>
<b>Expenditures</b>			
Salaries & Wages	104,136	128,140	211,810
Health Insurance	9,785	8,897	13,148
Pension	8,355	11,158	26,476
Payroll Taxes	7,033	9,229	18,708
Cell Phone	1,192	1,314	840
Workers Compensation	633	320	706
Training & Education	1,883	717	5,000
Uniforms	703	295	1,680
Other Employment Costs	-	-	640
Temporary Labor	12,989	3,529	30,000
Dues & Memberships	11,720	8,375	18,050
Conferences & Travel	30,462	17,747	64,610
Board Mtgs Spec Evts Comm	-	3,614	-
Vehicle Repairs & Maintenance	441	20	500
Fuel	280	426	3,000
Cost of Sales & Leases	15,699	128,487	250,000
Insurance	180,879	175,036	225,000
Building & Infrastruct Repairs	-	357	-
Preventative Maintenance	1,200	-	-
Consulting	51,537	50,633	125,000
Grants	-	270	-
Marketing	58,062	48,033	96,650
Legal	66,816	53,383	75,000
Computer, Reproduct & Maintenance	1,517	1,080	5,000
Postage	-	78	-
Utilities	(312)	5,777	10,500
Advertising	110	-	-
Miscellaneous	-	25	-
Capital Outlay	188,219	-	-
Principal Payments	-	180,531	-
Interest Payments	-	3,535	-
<b>Total Expenditures</b>	<b><u>753,339</u></b>	<b><u>841,006</u></b>	<b><u>1,182,318</u></b>
<b>Change in Fund Balance</b>	<b><u>\$ 871,620</u></b>	<b><u>\$ 685,906</u></b>	<b><u>\$ 386,825</u></b>



**TEXAMERICAS CENTER**  
**SUPPLEMENTARY INFORMATION**  
**Schedule of Revenues & Expenditures**  
**General Fund - General Government**  
**Actual and Current Annual Budget**  
**For the Nine Months Ended June 30, 2017 & 2016**

	<u>Oct 16 - Jun 17</u>	<u>Oct 15 - Jun 16</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Grants	\$ -	\$ 70,635	\$ -
Interest	66,321	18,692	21,500
Leased Employees	46,565	48,012	46,000
Miscellaneous	8,042	12,553	5,000
<b>Total Revenue</b>	<u>120,928</u>	<u>149,892</u>	<u>72,500</u>
<b>Expenditures</b>			
Salaries & Wages	189,314	333,033	223,667
Health Insurance	18,729	12,543	23,579
Pension	12,127	28,807	27,958
Payroll Taxes	17,887	20,462	19,771
Cell Phone	2,275	1,773	1,097
Workers Compensation	493	4,040	618
Training & Education	270	1,264	3,050
Uniforms	307	260	1,980
Other Employment Costs	-	-	453
Temporary Labor	-	5,168	-
Dues & Memberships	160	520	1,000
Conferences & Travel	93	1,028	1,500
Board Mtgs Spec Evts Comm	14,967	11,262	15,000
Auditing	21,000	27,175	27,175
Accounting	25,115	25,716	40,000
Consulting	38,333	35,235	50,000
Legal	44,498	1,975	30,000
Custodial	-	73	-
Janitorial	1,009	1,332	4,000
Computer, Reproduct & Maintenance	21,357	24,959	30,000
Office Supplies	6,213	5,798	10,000
Postage	1,370	1,205	4,000
Telephone & Internet	11,133	8,569	11,000
Utilities	9,527	9,025	13,500
Waste Management	2,177	1,519	3,500
Advertising	48	-	500
Miscellaneous	468	1,059	2,500
<b>Total Expenditures</b>	<u>438,870</u>	<u>563,800</u>	<u>545,848</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(317,942)</u>	<u>(413,908)</u>	<u>(473,348)</u>
<b>Disposal of Operations</b>			
Transfer of Operations-Enterprise Fund	-	14,462,714	
Transfer of Operations-Wet Utilities	-	(8,543,906)	
<b>Gain on Disposal of Operations</b>	<u>-</u>	<u>5,918,808</u>	<u>-</u>
<b>Change in Fund Balance</b>	<u>\$ (317,942)</u>	<u>\$ 5,504,900</u>	<u>\$ (473,348)</u>

**TEXAMERICAS CENTER**  
**SUPPLEMENTARY INFORMATION**  
**Schedule of Revenues & Expenditures**  
**General Fund - Hunting & Timber**  
**Actual and Current Annual Budget**  
**For the Nine Months Ended June 30, 2017 & 2016**

	<u>Oct 16 - Jun 17</u>	<u>Oct 15 - Jun 16</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Timber	\$ 246,815	\$ 640,109	\$ 241,340
Hunting	-	28,077	46,000
<b>Total Revenue</b>	<u>246,815</u>	<u>668,186</u>	<u>287,340</u>
<b>Expenditures</b>			
Insurance	-	923	-
Forestry	41,941	144,982	170,846
Consulting	17,277	47,615	21,739
<b>Total Expenditures</b>	<u>59,218</u>	<u>193,520</u>	<u>192,585</u>
<b>Change in Fund Balance</b>	<u>\$ 187,597</u>	<u>\$ 474,666</u>	<u>\$ 94,755</u>

**TEXAMERICAS CENTER**  
**SUPPLEMENTARY INFORMATION**  
**Schedule of Revenues & Expenditures**  
**General Fund - ESCA**  
**Actual and Current Annual Budget**  
**For the Nine Months Ended June 30, 2017 & 2016**

	<u>Oct 16 - Jun 17</u>	<u>Oct 15 - Jun 16</u>	<u>Annual Budget</u>
<b>Revenues</b>			
ESCA	\$ 1,744,768	\$ 2,342,202	\$ 3,645,494
<b>Total Revenue</b>	<u>1,744,768</u>	<u>2,342,202</u>	<u>3,645,494</u>
<b>Expenditures</b>			
Legal	20,400	54,525	-
TCEQ Regulatory Support	-	-	69,565
Management - ESCA	91,566	63,529	260,604
Technical Programs	1,576,183	2,100,551	3,366,080
<b>Total Expenditures</b>	<u>1,688,149</u>	<u>2,218,605</u>	<u>3,696,249</u>
<b>Change in Fund Balance</b>	<u>\$ 56,619</u>	<u>\$ 123,597</u>	<u>\$ (50,755)</u>