



RESOLUTION NO. 20171121-03

APPROVAL OF 4TH 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 4th Quarter Financial Statements for Fiscal Year 2017 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 21st day of November, 2017.

A handwritten signature in blue ink that reads "Boyd Sartin".

Boyd Sartin, Chairman of the Board

ATTEST:

A handwritten signature in blue ink that reads "Ben King".

Ben King, Secretary

Attached: FY17 4th 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 years ended September 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.

November 15, 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 September 30, 2017 and 2016

	<u>September 30,</u> <u>2017</u>	<u>September 30,</u> <u>2016</u>
Assets		
Cash and Cash Equivalents	\$ 8,539,367	\$ 8,731,399
Investments - Certificates of Deposit	3,027,710	3,007,310
Accounts Receivable	677,920	30,798
Due from TAC East Holdings Co.	25,793	-
Due from U.S. Army - ESCA Grant	2,280,006	2,875,404
Due from EDA Grant	123,660	-
Prepaid Expenses	2,465	1,225
Employee Advance	-	5,263
Riverbend Loan Receivable	-	900,000
Total Assets	<u>\$ 14,676,921</u>	<u>\$ 15,551,399</u>
Liabilities		
Accounts Payable	\$ 420,674	\$ 1,593,363
Accrued Liabilities	31,179	40,938
Due to TAC East Holdings Co.	-	21,756
Unearned Revenue	1,975,626	1,802,673
Tenant Lease Deposits	130,502	110,562
Total Liabilities	<u>2,557,981</u>	<u>3,569,292</u>
Fund Balance		
Committed	624,874	298,595
Assigned	80,012	7,346
Restricted	3,000,000	3,000,000
Unassigned	8,414,054	8,676,166
Total Fund Balance	<u>12,118,940</u>	<u>11,982,107</u>
Total Liabilities and Fund Balance	<u>\$ 14,676,921</u>	<u>\$ 15,551,399</u>

TEXAMERICAS CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Years Ended September 30, 2017 & 2016

	<u>Oct 16 - Sep 17</u>	<u>Oct 15 - Sep 16</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,797,119	\$ 1,830,572	\$ 1,760,143
Franchise Fees	143,773	94,412	138,000
Timber & Hunting	312,875	738,227	299,340
Grants	3,036,753	2,979,881	3,675,494
Personal Property Sales	16,779	22,918	17,000
Intergovernmental	-	185,000	-
Insurance Proceeds	-	531,486	-
Interest	96,897	33,259	94,500
Leased Employees	60,536	48,012	58,000
Contractual Arrangements	307,985	38,346	308,000
Miscellaneous	48,760	80,856	48,803
Total Revenue	<u>5,821,477</u>	<u>6,582,969</u>	<u>6,399,280</u>
Expenditures			
Current:			
Facility Operations & Infrastructure	979,814	1,127,191	1,114,839
Real Estate, Marketing & Sales	829,408	828,556	921,887
General Government	569,637	639,619	561,390
Hunting & Timber	87,980	201,885	89,825
ESCA	2,195,530	2,710,717	2,525,783
Debt Service:			
Real Estate, Marketing & Sales:			
Principal	-	180,531	-
Interest	-	3,535	-
Capital Outlay:			
Facility Operations & Infrastructure	839,134	-	990,170
Real Estate, Marketing & Sales	220,389	-	220,389
Total Expenditures	<u>5,721,892</u>	<u>5,692,034</u>	<u>6,424,283</u>
Excess (Deficiency) of Revenues over Expenditures	<u>99,585</u>	<u>890,935</u>	<u>(25,003)</u>
Disposal of Operations			
Transfer of Operations-Enterprise Fund	-	14,462,714	
Transfer of Operations-Wet Utilities	-	(8,903,352)	
Gain on Disposal of Operations	<u>-</u>	<u>5,559,362</u>	<u>-</u>
Change in Fund Balance	<u>99,585</u>	<u>6,450,297</u>	<u>(25,003)</u>
Fund Balance - Beginning	<u>12,019,355</u>	<u>5,531,810</u>	<u>12,019,355</u>
Fund Balance - Ending	<u>\$ 12,118,940</u>	<u>\$ 11,982,107</u>	<u>\$ 11,994,352</u>

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

	<u>Oct 16 - Sep 17</u>	<u>Oct 15 - Sep 16</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,797,119	\$ 1,830,572	\$ 1,760,143
Franchise Fees	143,773	94,412	138,000
Timber & Hunting	312,875	738,227	299,340
Grants	3,036,753	2,979,881	3,675,494
Personal Property Sales	16,779	22,918	17,000
Intergovernmental	-	185,000	-
Insurance Proceeds	-	531,486	-
Interest	96,897	33,259	94,500
Leased Employees	60,536	48,012	58,000
Contractual Arrangements	307,985	38,346	308,000
Miscellaneous	48,760	80,856	48,803
Total Revenue	<u>5,821,477</u>	<u>6,582,969</u>	<u>6,399,280</u>
Expenditures			
Salaries & Wages	652,693	676,462	599,384
Health Insurance	71,830	44,976	72,784
Pension	41,385	67,498	48,547
Payroll Taxes	48,025	51,492	49,884
Cell Phone	7,257	8,435	7,862
Workers Compensation	7,834	9,878	9,442
Training & Education	3,394	2,171	7,300
Uniforms	4,493	3,720	6,373
Other Employment Costs	2,409	2,021	4,165
Temporary Labor	20,505	17,535	25,000
Dues & Memberships	16,668	10,344	18,810
Conferences & Travel	34,003	24,268	40,410
Board Mtgs Spec Evts Comm	19,364	19,527	19,500
Small Tools & Equipment	2,851	903	6,000
Materials & Supplies	6,020	3,586	11,000
Equipment Maintenance	25,600	15,964	28,000
Vehicle Repairs & Maintenance	2,978	2,526	4,700
Fuel	16,508	10,130	18,000
Cost of Sales & Leases	59,262	136,970	133,919
Insurance	249,748	239,412	258,500
Building & Infrastructure Repairs	391,639	691,272	435,500
Lawn & Property Maintenance	72,081	87,462	85,000
Preventative Maintenance	124,353	6,659	151,776
Forestry	69,377	149,424	66,086

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

	<u>Oct 16 - Sep 17</u>	<u>Oct 15 - Sep 16</u>	<u>Annual Budget</u>
Auditing	21,000	27,175	21,000
Accounting	30,313	50,333	33,000
Consulting	173,119	169,426	201,739
Grants	-	4,746	-
Marketing	74,671	56,773	74,750
Legal	173,703	110,929	142,060
Custodial	10,786	12,073	12,000
Janitorial	1,334	1,478	2,000
Computer, Reproduct & Maintenance	32,886	31,593	35,000
Office Supplies	8,900	7,722	11,500
Postage	1,816	1,627	2,200
Telephone & Internet	14,983	12,134	15,000
Utilities	17,787	23,124	23,000
Waste Management	2,916	2,242	3,500
Advertising	158	-	250
Miscellaneous	1,976	3,241	3,000
Capital Outlay	1,059,523	-	1,210,559
Principal Payments	-	180,531	-
Interest Payments	-	3,535	-
TCEQ Regulatory Support	2,511	1,399	9,565
Management - ESCA	122,468	255,946	150,138
Technical Programs	2,020,765	2,453,372	2,366,080
Total Expenditures	<u>5,721,892</u>	<u>5,692,034</u>	<u>6,424,283</u>
Excess (Deficiency) of Revenues over Expenditures	<u>99,585</u>	<u>890,935</u>	<u>(25,003)</u>
Disposal of Operations			
Transfer of Operations-Enterprise Fund	-	14,462,714	
Transfer of Operations-Wet Utilities	-	(8,903,352)	
Gain on Disposal of Operations	<u>-</u>	<u>5,559,362</u>	<u>-</u>
Change in Fund Balance	<u>\$ 99,585</u>	<u>\$ 6,450,297</u>	<u>\$ (25,003)</u>

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

	<u>Oct 16 - Sep 17</u>	<u>Oct 15 - Sep 16</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 143,773	\$ 94,412	\$ 138,000
Grants	789,134	78,443	1,100,000
Intergovernmental	-	185,000	-
Insurance Proceeds	-	531,486	-
Miscellaneous	32,803	-	32,803
Personal Property Sales	16,779	22,918	17,000
Total Revenue	<u>982,489</u>	<u>912,259</u>	<u>1,287,803</u>
Expenditures			
Salaries & Wages	226,889	206,245	228,907
Health Insurance	33,106	16,369	36,057
Pension	10,543	16,435	14,113
Payroll Taxes	13,464	15,473	16,405
Cell Phone	2,831	4,005	3,225
Workers Compensation	6,328	5,149	7,968
Training & Education	855	-	1,250
Uniforms	3,483	3,165	4,313
Other Employment Costs	2,409	2,021	3,425
Temporary Labor	6,959	3,347	7,000
Dues & Memberships	-	-	600
Conferences & Travel	242	-	300
Board Mtgs Spec Evts Comm	-	36	-
Small Tools & Equipment	2,851	903	6,000
Materials & Supplies	6,020	3,586	11,000
Equipment Maintenance	25,600	15,964	28,000
Vehicle Repairs & Maintenance	2,537	2,498	4,000
Fuel	16,085	9,537	16,500
Insurance	4,117	8,875	8,500
Building & Infrastructure Repairs	391,639	690,915	435,500
Lawn & Property Maintenance	72,081	87,462	85,000
Preventative Maintenance	124,353	6,659	151,776
Consulting	10,509	12,330	25,000
Custodial	10,786	12,000	12,000
Office Supplies	513	-	1,500
Utilities	4,280	3,459	5,000
Miscellaneous	1,334	758	1,500
Capital Outlay	839,134	-	990,170
Total Expenditures	<u>1,818,948</u>	<u>1,127,191</u>	<u>2,105,009</u>
Change in Fund Balance	<u>\$ (836,459)</u>	<u>\$ (214,932)</u>	<u>\$ (817,206)</u>

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

	<u>Oct 16 - Sep 17</u>	<u>Oct 15 - Sep 16</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,797,119	\$ 1,830,572	\$ 1,760,143
Grants	-	56,261	-
Contractual Arrangements	307,985	38,346	308,000
Miscellaneous	3,000	57,161	3,000
Total Revenue	<u>2,108,104</u>	<u>1,982,340</u>	<u>2,071,143</u>
Expenditures			
Salaries & Wages	159,556	152,772	146,810
Health Insurance	14,660	12,058	13,148
Pension	12,988	14,945	11,476
Payroll Taxes	11,332	12,569	10,708
Cell Phone	1,568	1,933	1,540
Workers Compensation	844	529	856
Training & Education	2,269	907	5,000
Uniforms	703	295	1,680
Other Employment Costs	-	-	640
Temporary Labor	13,546	9,020	18,000
Dues & Memberships	16,508	9,824	18,050
Conferences & Travel	33,478	23,240	39,610
Board Mtgs Spec Evts Comm	-	4,364	-
Vehicle Repairs & Maintenance	441	28	700
Fuel	423	593	1,500
Cost of Sales & Leases	59,262	136,970	133,919
Insurance	245,631	230,537	250,000
Building & Infrastruct Repairs	-	357	-
Consulting	90,674	59,633	95,000
Grants	-	4,746	-
Marketing	74,671	56,773	74,750
Legal	82,719	88,582	90,000
Computer, Reproduct & Maintenance	4,876	1,485	5,000
Postage	-	78	-
Utilities	3,259	6,293	3,500
Miscellaneous	-	25	-
Capital Outlay	220,389	-	220,389
Principal Payments	-	180,531	-
Interest Payments	-	3,535	-
Total Expenditures	<u>1,049,797</u>	<u>1,012,622</u>	<u>1,142,276</u>
Change in Fund Balance	<u>\$ 1,058,307</u>	<u>\$ 969,718</u>	<u>\$ 928,867</u>

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

	<u>Oct 16 - Sep 17</u>	<u>Oct 15 - Sep 16</u>	<u>Annual Budget</u>
Revenues			
Grants	\$ -	\$ 70,635	\$ -
Interest	96,897	33,259	94,500
Leased Employees	60,536	48,012	58,000
Miscellaneous	12,957	23,695	13,000
Total Revenue	<u>170,390</u>	<u>175,601</u>	<u>165,500</u>
Expenditures			
Salaries & Wages	266,248	317,445	223,667
Health Insurance	24,064	16,549	23,579
Pension	17,854	36,118	22,958
Payroll Taxes	23,229	23,450	22,771
Cell Phone	2,858	2,497	3,097
Workers Compensation	662	4,200	618
Training & Education	270	1,264	1,050
Uniforms	307	260	380
Other Employment Costs	-	-	100
Temporary Labor	-	5,168	-
Dues & Memberships	160	520	160
Conferences & Travel	283	1,028	500
Board Mtgs Spec Evis Comm	19,364	15,127	19,500
Auditing	21,000	27,175	21,000
Accounting	30,313	50,333	33,000
Consulting	53,333	45,002	58,000
Legal	41,198	22,347	52,060
Custodial	-	73	-
Janitorial	1,334	1,478	2,000
Computer, Reproduct & Maintenance	28,010	30,108	30,000
Office Supplies	8,387	7,722	10,000
Postage	1,816	1,549	2,200
Telephone & Internet	14,983	12,134	15,000
Utilities	10,248	13,372	14,500
Waste Management	2,916	2,242	3,500
Advertising	158	-	250
Miscellaneous	642	2,458	1,500
Total Expenditures	<u>569,637</u>	<u>639,619</u>	<u>561,390</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(399,247)</u>	<u>(464,018)</u>	<u>(395,890)</u>
Disposal of Operations			
Transfer of Operations-Enterprise Fund	-	14,462,714	
Transfer of Operations-Wet Utilities	-	(8,903,352)	
Gain on Disposal of Operations	<u>-</u>	<u>5,559,362</u>	<u>-</u>
Change in Fund Balance	<u>\$ (399,247)</u>	<u>\$ 5,095,344</u>	<u>\$ (395,890)</u>

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

	<u>Oct 16 - Sep 17</u>	<u>Oct 15 - Sep 16</u>	<u>Annual Budget</u>
Revenues			
Timber	\$ 270,447	\$ 664,215	\$ 256,340
Hunting	42,428	74,012	43,000
Total Revenue	<u>312,875</u>	<u>738,227</u>	<u>299,340</u>
Expenditures			
Forestry	69,377	149,424	66,086
Consulting	18,603	52,461	23,739
Total Expenditures	<u>87,980</u>	<u>201,885</u>	<u>89,825</u>
Change in Fund Balance	<u>\$ 224,895</u>	<u>\$ 536,342</u>	<u>\$ 209,515</u>

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

	<u>Oct 16 - Sep 17</u>	<u>Oct 15 - Sep 16</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ 2,247,619	\$ 2,774,542	\$ 2,575,494
Total Revenue	<u>2,247,619</u>	<u>2,774,542</u>	<u>2,575,494</u>
Expenditures			
Legal	49,786	-	-
TCEQ Regulatory Support	2,511	1,399	9,565
Management - ESCA	122,468	255,946	150,138
Technical Programs	<u>2,020,765</u>	<u>2,453,372</u>	<u>2,366,080</u>
Total Expenditures	<u>2,195,530</u>	<u>2,710,717</u>	<u>2,525,783</u>
Change in Fund Balance	<u>\$ 52,089</u>	<u>\$ 63,825</u>	<u>\$ 49,711</u>