



RESOLUTION NO. 20180227-07

APPROVAL OF 1ST QUARTER FINANCIAL STATEMENTS FOR FISCAL YEAR 2018

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

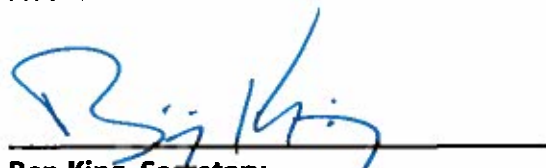
WHEREAS, TexAmericas Center Board of Directors accepts and approves quarterly financial statements, which provide for the fiduciary guidance of TexAmericas Center funds;

NOW, THEREFORE, be it resolved by the Board of Directors of the TexAmericas Center that the 1st Quarter Financial Statements for Fiscal Year 2018 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 27th day of February, 2018.


Boyd Sartin, Chairman of the Board

ATTEST:


Ben King, Secretary

Attached: FY18 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, 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

February 16, 2018

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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 December 31, 2017 and 2016

	<u>December 31,</u> <u>2017</u>	<u>December 31,</u> <u>2016</u>
Assets		
Cash and Cash Equivalents	\$ 6,831,482	\$ 8,920,473
Investments - Certificates of Deposit	6,035,392	3,014,637
Accounts Receivable	344,624	66,285
Due from TAC East Holdings Co.	39,072	35
Due from U.S. Army - ESCA Grant	1,073,972	727,464
Prepaid Expenses	-	23,930
Employee Advance	-	3,405
Riverbend Loan Receivable	-	900,000
Total Assets	<u>\$ 14,324,542</u>	<u>\$ 13,656,229</u>
Liabilities		
Accounts Payable	\$ 677,765	\$ 208,213
Accrued Liabilities	45,584	53,105
Unearned Revenue	1,865,799	1,672,908
Tenant Lease Deposits	124,002	103,602
Total Liabilities	<u>2,713,150</u>	<u>2,037,828</u>
Fund Balance		
Committed	1,164,760	426,212
Assigned	107,970	96,297
Restricted	3,000,000	3,000,000
Unassigned	7,338,662	8,095,892
Total Fund Balance	<u>11,611,392</u>	<u>11,618,401</u>
Total Liabilities and Fund Balance	<u>\$ 14,324,542</u>	<u>\$ 13,656,229</u>

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, 2017 & 2016

	<u>Oct 17 - Dec 17</u>	<u>Oct 16 - Dec 16</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 473,534	\$ 441,957	\$ 1,848,100
Franchise Fees	41,750	36,412	114,400
Timber & Hunting	12,848	-	303,501
Grants	549,914	451,042	3,229,200
Personal Property Sales	170	2,718	10,000
Interest	32,921	18,581	70,000
Leased Employees	13,008	-	97,763
Contractual Arrangements	-	29,270	-
Miscellaneous	245	3,007	5,000
Total Revenue	<u>1,124,390</u>	<u>982,987</u>	<u>5,677,964</u>
Expenditures			
Current:			
Facility Operations & Infrastructure	149,449	223,448	1,130,226
Real Estate, Marketing & Sales	268,570	204,088	1,266,802
General Government	130,401	169,200	587,883
Hunting & Timber	50,715	15,732	146,330
ESCA	478,172	443,228	1,963,790
Capital Outlay:			
Facility Operations & Infrastructure	98,834	290,997	2,714,830
Real Estate, Marketing & Sales	-	-	5,000
Total Expenditures	<u>1,176,141</u>	<u>1,346,693</u>	<u>7,814,861</u>
Change in Fund Balance	<u>(51,751)</u>	<u>(363,706)</u>	<u>(2,136,897)</u>
Fund Balance - Beginning, as reported	12,118,940	11,982,107	12,118,940
Prior period adjustment	(455,797)	-	(455,797)
Fund Balance - Beginning, as restated	<u>11,663,143</u>	<u>11,982,107</u>	<u>11,663,143</u>
Fund Balance - Ending	<u>\$ 11,611,392</u>	<u>\$ 11,618,401</u>	<u>\$ 9,526,246</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, 2017 & 2016

	<u>Oct 17 - Dec 17</u>	<u>Oct 16 - Dec 16</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 473,534	\$ 441,957	\$ 1,848,100
Franchise Fees	41,750	36,412	114,400
Timber & Hunting	12,848	-	303,501
Grants	549,914	451,042	3,229,200
Personal Property Sales	170	2,718	10,000
Interest	32,921	18,581	70,000
Leased Employees	13,008	-	97,763
Contractual Arrangements	-	29,270	-
Miscellaneous	245	3,007	5,000
Total Revenue	<u>1,124,390</u>	<u>982,987</u>	<u>5,677,964</u>
Expenditures			
Salaries & Wages	164,867	178,088	738,939
Health Insurance	25,843	19,636	109,813
Pension	14,572	11,282	92,367
Payroll Taxes	8,965	10,190	65,993
Cell Phone	1,411	2,712	5,640
Workers Compensation	2,257	1,061	13,024
Training & Education	79	295	13,380
Uniforms	504	1,893	8,600
Other Employment Costs	-	-	3,525
Temporary Labor	3,985	15,232	55,000
Dues & Memberships	5,290	5,910	26,795
Conferences & Travel	10,196	217	110,785
Board Mtgs Spec Evts Comm	8,090	10,233	17,500
Small Tools & Equipment	10,250	408	10,000
Materials & Supplies	925	276	20,000
Equipment Maintenance	6,286	7,667	30,000
Vehicle Repairs & Maintenance	1,024	1,362	5,700
Fuel	3,347	3,663	17,000
Cost of Sales & Leases	9,207	7,354	250,000
Insurance	65,290	58,037	225,000
Building & Infrastructure Repairs	34,469	24,381	250,000
Lawn & Property Maintenance	19,143	11,778	105,000
Preventative Maintenance	9,400	4,694	184,790
Forestry	47,907	15,732	123,330

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, 2017 & 2016

	<u>Oct 17 - Dec 17</u>	<u>Oct 16 - Dec 16</u>	<u>Annual Budget</u>
Auditing	-	-	12,310
Accounting	6,908	6,766	40,000
Consulting	53,140	37,642	198,000
Grants	-	69,563	10,000
Marketing	21,721	31,512	157,750
Legal	55,090	54,365	105,000
Custodial	2,100	2,100	12,000
Janitorial	516	53	4,000
Computer, Reproduct & Maintenance	22,839	5,531	43,000
Office Supplies	1,141	2,803	10,000
Postage	663	491	4,000
Telephone & Internet	3,833	3,659	14,000
Utilities	4,194	3,937	29,500
Waste Management	766	705	3,500
Advertising	-	-	500
Miscellaneous	1,075	1,240	5,500
Interest	12	-	-
TCEQ Regulatory Support	-	-	69,565
Management - ESCA	26,382	9,209	158,443
Technical Programs	423,620	434,019	1,735,782
Capital Outlay	98,834	290,997	2,719,830
Total Expenditures	<u>1,176,141</u>	<u>1,346,693</u>	<u>7,814,861</u>
Change in Fund Balance	<u>\$ (51,751)</u>	<u>\$ (363,706)</u>	<u>\$ (2,136,897)</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, 2017 & 2016

	<u>Oct 17 - Dec 17</u>	<u>Oct 16 - Dec 16</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 41,750	\$ 36,412	\$ 114,400
Grants	83,839	-	1,300,000
Personal Property Sales	170	2,718	10,000
Total Revenue	<u>125,759</u>	<u>39,130</u>	<u>1,424,400</u>
Expenditures			
Salaries & Wages	38,040	59,626	284,236
Health Insurance	11,280	10,733	66,243
Pension	2,875	3,926	35,529
Payroll Taxes	2,867	5,009	25,652
Cell Phone	496	922	2,364
Workers Compensation	1,878	692	11,652
Training & Education	-	200	5,900
Uniforms	504	883	5,015
Other Employment Costs	-	-	3,245
Temporary Labor	-	3,145	25,000
Dues & Memberships	-	-	600
Conferences & Travel	-	124	1,000
Small Tools & Equipment	10,250	408	10,000
Materials & Supplies	925	276	20,000
Equipment Maintenance	6,286	7,667	30,000
Vehicle Repairs & Maintenance	1,024	938	5,000
Fuel	3,145	3,494	14,000
Insurance	446	1,835	-
Building & Infrastructure Repairs	34,469	24,381	250,000
Lawn & Property Maintenance	19,143	11,778	105,000
Preventative Maintenance	9,400	4,694	184,790
Consulting	-	10,509	25,000
Grants	-	67,906	-
Custodial	2,100	2,100	12,000
Computer, Reproduction, Maintenance	2,619	443	-
Office Supplies	-	70	-
Utilities	718	849	6,000
Miscellaneous	984	840	2,000
Capital Outlay	98,834	290,997	2,714,830
Total Expenditures	<u>248,283</u>	<u>514,445</u>	<u>3,845,056</u>
Change in Fund Balance	<u>\$ (122,524)</u>	<u>\$ (475,315)</u>	<u>\$ (2,420,656)</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, 2017 & 2016

	<u>Oct 17 - Dec 17</u>	<u>Oct 16 - Dec 16</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 473,534	\$ 441,957	\$ 1,848,100
Contractual Arrangements	-	29,270	-
Miscellaneous	245	3,000	-
Total Revenue	<u>473,779</u>	<u>474,227</u>	<u>1,848,100</u>
Expenditures			
Salaries & Wages	60,170	43,106	194,352
Health Insurance	7,556	3,587	14,265
Pension	6,136	3,243	24,294
Payroll Taxes	2,698	1,676	17,232
Cell Phone	353	662	1,248
Workers Compensation	212	209	641
Training & Education	79	95	4,280
Uniforms	-	703	1,440
Other Employment Costs	-	-	120
Temporary Labor	3,985	12,087	30,000
Dues & Memberships	4,855	5,910	25,195
Conferences & Travel	9,816	-	108,285
Board Mtgs Spec Evts Comm	-	1,000	-
Vehicle Repairs & Maintenance	-	424	700
Fuel	202	169	3,000
Cost of Sales & Leases	9,207	7,354	250,000
Insurance	64,572	56,202	225,000
Consulting	41,165	11,300	100,000
Grants	-	1,657	10,000
Marketing	21,721	31,512	157,750
Legal	26,628	22,511	75,000
Computer, Reproduct & Maintenance	8,884	405	13,000
Utilities	300	276	10,000
Miscellaneous	31	-	1,000
Capital Outlay	-	-	5,000
Total Expenditures	<u>268,570</u>	<u>204,088</u>	<u>1,271,802</u>
Change in Fund Balance	<u>\$ 205,209</u>	<u>\$ 270,139</u>	<u>\$ 576,298</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, 2017 & 2016

	<u>Oct 17 - Dec 17</u>	<u>Oct 16 - Dec 16</u>	<u>Annual Budget</u>
Revenues			
Grants	\$ -	\$ -	\$ -
Interest	32,921	18,581	70,000
Leased Employees	13,008	-	97,763
Miscellaneous	-	7	5,000
Total Revenue	<u>45,929</u>	<u>18,588</u>	<u>172,763</u>
Expenditures			
Salaries & Wages	66,657	75,356	260,351
Health Insurance	7,007	5,316	29,305
Pension	5,561	4,113	32,544
Payroll Taxes	3,400	3,505	23,109
Cell Phone	562	1,128	2,028
Workers Compensation	167	160	731
Training & Education	-	-	3,200
Uniforms	-	307	2,145
Other Employment Costs	-	-	160
Dues & Memberships	435	-	1,000
Conferences & Travel	380	93	1,500
Board Mtgs Spec Evts Comm	8,090	9,233	17,500
Insurance	272	-	-
Auditing	-	-	12,310
Accounting	6,908	6,766	40,000
Consulting	9,167	15,833	50,000
Legal	292	31,854	30,000
Janitorial	516	53	4,000
Computer, Reproduct & Maintenance	11,336	4,683	30,000
Office Supplies	1,141	2,733	10,000
Postage	663	491	4,000
Telephone & Internet	3,833	3,659	14,000
Utilities	3,176	2,812	13,500
Waste Management	766	705	3,500
Advertising	-	-	500
Miscellaneous	60	400	2,500
Interest	12	-	-
Total Expenditures	<u>130,401</u>	<u>169,200</u>	<u>587,883</u>
Change in Fund Balance	<u>\$ (84,472)</u>	<u>\$ (150,612)</u>	<u>\$ (415,120)</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, 2017 & 2016

	<u>Oct 17 - Dec 17</u>	<u>Oct 16 - Dec 16</u>	<u>Annual Budget</u>
Revenues			
Timber	\$ 12,848	\$ -	\$ 257,561
Hunting	-	-	45,940
Total Revenue	<u>12,848</u>	<u>-</u>	<u>303,501</u>
Expenditures			
Forestry	47,907	15,732	123,330
Consulting	2,808	-	23,000
Total Expenditures	<u>50,715</u>	<u>15,732</u>	<u>146,330</u>
Change in Fund Balance	<u>\$ (37,867)</u>	<u>\$ (15,732)</u>	<u>\$ 157,171</u>

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

	<u>Oct 17 - Dec 17</u>	<u>Oct 16 - Dec 16</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ 466,075	\$ 451,042	\$ 1,929,200
Total Revenue	<u>466,075</u>	<u>451,042</u>	<u>1,929,200</u>
Expenditures			
Legal	28,170	-	-
TCEQ Regulatory Support	-	-	69,565
Management - ESCA	26,382	9,209	158,443
Technical Programs	423,620	434,019	1,735,782
Total Expenditures	<u>478,172</u>	<u>443,228</u>	<u>1,963,790</u>
Change in Fund Balance	<u>\$ (12,097)</u>	<u>\$ 7,814</u>	<u>\$ (34,590)</u>