



RESOLUTION NO. 20180522-03

APPROVAL OF 2ND 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 2nd Quarter Financial Statements for Fiscal Year 2018 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 22nd day of May, 2018.

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

Boyd Sartin, Chairman of the Board

ATTEST:

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

Ben King, Secretary

Attached: FY18 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, 2018 and 2017 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.

May 15, 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 March 31, 2018 and 2017

	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Assets		
Cash and Cash Equivalents	\$ 2,570,959	\$ 8,773,226
Investments - Certificates of Deposit	10,045,846	3,021,982
Accounts Receivable	325,862	78,327
Due from TAC East Holdings Co.	52,458	74,030
Due from U.S. Army - ESCA Grant	1,454,226	1,027,497
Prepaid Expenses	7,403	12,030
Employee Advance	-	1,238
Riverbend Loan Receivable	-	900,000
Total Assets	<u>\$ 14,456,754</u>	<u>\$ 13,888,330</u>
Liabilities		
Accounts Payable	\$ 470,807	\$ 257,483
Accrued Liabilities	39,233	60,661
Unearned Revenue	2,211,155	1,843,522
Tenant Lease Deposits	115,502	112,502
Total Liabilities	<u>2,836,697</u>	<u>2,274,168</u>
Fund Balance		
Committed	1,141,084	1,574,197
Assigned	91,222	87,741
Restricted	3,000,000	3,000,000
Unassigned	7,387,751	6,952,224
Total Fund Balance	<u>11,620,057</u>	<u>11,614,162</u>
Total Liabilities and Fund Balance	<u>\$ 14,456,754</u>	<u>\$ 13,888,330</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, 2018 and 2017

	<u>Oct 17 - Mar 18</u>	<u>Oct 16 - Mar 17</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 937,268	\$ 874,440	\$ 1,848,100
Franchise Fees	79,460	71,138	114,400
Timber & Hunting	13,547	-	303,501
Grants	1,012,810	964,599	3,229,200
Personal Property Sales	2,509	14,622	10,000
Interest	64,431	38,581	70,000
Leased Employees	26,265	34,897	97,763
Contractual Arrangements	-	132,039	-
Miscellaneous	3,235	7,123	5,000
Total Revenue	<u>2,139,525</u>	<u>2,137,439</u>	<u>5,677,964</u>
Expenditures			
Current:			
Facility Operations & Infrastructure	225,927	739,061	1,130,226
Real Estate, Marketing & Sales	502,095	426,166	1,266,802
General Government	292,582	378,428	587,883
Hunting & Timber	91,400	36,122	146,330
ESCA	959,174	944,410	1,963,790
Capital Outlay:			
Facility Operations & Infrastructure	111,433	18,445	2,714,830
Real Estate, Marketing & Sales	-	-	5,000
Total Expenditures	<u>2,182,611</u>	<u>2,542,632</u>	<u>7,814,861</u>
Change in Fund Balance	<u>(43,086)</u>	<u>(405,193)</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>\$ 11,620,057</u>	<u>\$ 11,576,914</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 Six Months Ended March 31, 2018 and 2017

	<u>Oct 17 - Mar 18</u>	<u>Oct 16 - Mar 17</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 937,268	\$ 874,440	\$ 1,848,100
Franchise Fees	79,460	71,138	114,400
Timber & Hunting	13,547	-	303,501
Grants	1,012,810	964,599	3,229,200
Personal Property Sales	2,509	14,622	10,000
Interest	64,431	38,581	70,000
Leased Employees	26,265	34,897	97,763
Contractual Arrangements	-	132,039	-
Miscellaneous	3,235	7,123	5,000
Total Revenue	<u>2,139,525</u>	<u>2,137,439</u>	<u>5,677,964</u>
Expenditures			
Salaries & Wages	336,429	319,028	738,939
Health Insurance	48,885	58,796	109,813
Pension	28,777	23,792	92,367
Payroll Taxes	23,164	21,875	65,993
Cell Phone	2,856	3,931	5,640
Workers Compensation	4,516	3,320	13,024
Training & Education	2,389	2,244	13,380
Uniforms	1,560	2,548	8,600
Other Employment Costs	-	2,062	3,525
Temporary Labor	13,658	19,566	55,000
Dues & Memberships	9,010	9,500	26,795
Conferences & Travel	24,688	17,699	110,785
Board Mtgs Spec Evts Comm	11,274	13,077	17,500
Small Tools & Equipment	10,577	1,580	10,000
Materials & Supplies	1,605	1,109	20,000
Equipment Maintenance	9,001	13,864	30,000
Vehicle Repairs & Maintenance	5,857	1,778	5,700
Fuel	5,426	6,139	17,000
Cost of Sales & Leases	23,848	8,554	250,000
Insurance	132,454	119,507	225,000
Building & Infrastructure Repairs	39,739	334,193	250,000
Lawn & Property Maintenance	22,793	12,328	105,000
Preventative Maintenance	9,400	5,042	184,790
Forestry	56,682	36,122	123,330

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, 2018 and 2017

	<u>Oct 17 - Mar 18</u>	<u>Oct 16 - Mar 17</u>	<u>Annual Budget</u>
Auditing	12,760	11,000	12,310
Accounting	12,230	20,666	40,000
Consulting	96,600	48,892	198,000
Grants	-	278,529	10,000
Marketing	37,581	42,423	157,750
Legal	117,478	97,798	105,000
Custodial	4,200	4,200	12,000
Janitorial	516	640	4,000
Computer, Reproduct & Maintenance	37,700	12,999	43,000
Office Supplies	2,656	5,497	10,000
Postage	1,216	1,029	4,000
Telephone & Internet	7,817	7,449	14,000
Utilities	8,963	7,522	29,500
Waste Management	1,570	1,442	3,500
Advertising	-	110	500
Miscellaneous	3,637	1,927	5,500
Interest	12	-	-
TCEQ Regulatory Support Management - ESCA	664	-	69,565
Technical Programs	60,485	76,405	158,443
Capital Outlay	840,505	868,005	1,735,782
	111,433	18,445	2,719,830
Total Expenditures	<u>2,182,611</u>	<u>2,542,632</u>	<u>7,814,861</u>
Change in Fund Balance	<u>\$ (43,086)</u>	<u>\$ (405,193)</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 Six Months Ended March 31, 2018 and 2017

	<u>Oct 17 - Mar 18</u>	<u>Oct 16 - Mar 17</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 79,460	\$ 71,138	\$ 114,400
Grants	83,839	-	1,300,000
Personal Property Sales	2,509	14,622	10,000
Total Revenue	<u>165,808</u>	<u>85,760</u>	<u>1,424,400</u>
Expenditures			
Salaries & Wages	71,314	85,730	284,236
Health Insurance	20,727	15,079	66,243
Pension	5,721	6,529	35,529
Payroll Taxes	5,653	5,734	25,652
Cell Phone	993	1,566	2,364
Workers Compensation	3,756	2,572	11,652
Training & Education	304	200	5,900
Uniforms	1,560	1,538	5,015
Other Employment Costs	-	2,062	3,245
Temporary Labor	490	6,577	25,000
Dues & Memberships	-	-	600
Conferences & Travel	118	242	1,000
Small Tools & Equipment	10,577	1,580	10,000
Materials & Supplies	1,605	1,109	20,000
Equipment Maintenance	9,001	13,864	30,000
Vehicle Repairs & Maintenance	5,758	1,337	5,000
Fuel	5,033	5,922	14,000
Insurance	779	3,670	-
Building & Infrastructure Repairs	39,739	334,193	250,000
Lawn & Property Maintenance	22,793	12,328	105,000
Preventative Maintenance	9,400	5,042	184,790
Consulting	-	10,509	25,000
Grants	-	213,248	-
Custodial	4,200	4,200	12,000
Computer, Reproduction, Maintenance	2,619	443	-
Office Supplies	-	70	-
Utilities	1,683	1,950	6,000
Miscellaneous	2,104	1,767	2,000
Capital Outlay	111,433	18,445	2,714,830
Total Expenditures	<u>337,360</u>	<u>757,506</u>	<u>3,845,056</u>
Change in Fund Balance	<u>\$ (171,552)</u>	<u>\$ (671,746)</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 Six Months Ended March 31, 2018 and 2017

	<u>Oct 17 - Mar 18</u>	<u>Oct 16 - Mar 17</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 937,268	\$ 874,440	\$ 1,848,100
Contractual Arrangements	-	132,039	-
Miscellaneous	245	3,000	-
Total Revenue	<u>937,513</u>	<u>1,009,479</u>	<u>1,848,100</u>
Expenditures			
Salaries & Wages	115,323	64,777	194,352
Health Insurance	14,156	2,809	14,265
Pension	12,046	6,965	24,294
Payroll Taxes	7,412	3,871	17,232
Cell Phone	718	889	1,248
Workers Compensation	424	421	641
Training & Education	2,085	1,774	4,280
Uniforms	-	703	1,440
Other Employment Costs	-	-	120
Temporary Labor	13,168	12,989	30,000
Dues & Memberships	8,575	9,500	25,195
Conferences & Travel	24,013	17,364	108,285
Board Mtgs Spec Evts Comm	-	1,000	-
Vehicle Repairs & Maintenance	99	441	700
Fuel	393	217	3,000
Cost of Sales & Leases	23,848	8,554	250,000
Insurance	130,631	115,837	225,000
Consulting	41,465	11,300	100,000
Grants	-	65,281	10,000
Marketing	37,581	42,423	157,750
Legal	59,553	57,815	75,000
Computer, Reproduct & Maintenance	9,544	942	13,000
Utilities	796	184	10,000
Advertising		110	
Miscellaneous	265		1,000
Capital Outlay	-	-	5,000
Total Expenditures	<u>502,095</u>	<u>426,166</u>	<u>1,271,802</u>
Change in Fund Balance	<u>\$ 435,418</u>	<u>\$ 583,313</u>	<u>\$ 576,298</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, 2018 and 2017

	<u>Oct 17 - Mar 18</u>	<u>Oct 16 - Mar 17</u>	<u>Annual Budget</u>
Revenues			
Grants	\$ -	\$ -	\$ -
Interest	64,431	38,581	70,000
Leased Employees	26,265	34,897	97,763
Miscellaneous	2,990	4,123	5,000
Total Revenue	<u>93,686</u>	<u>77,601</u>	<u>172,763</u>
Expenditures			
Salaries & Wages	149,792	168,521	260,351
Health Insurance	14,002	40,908	29,305
Pension	11,010	10,298	32,544
Payroll Taxes	10,099	12,270	23,109
Cell Phone	1,145	1,476	2,028
Workers Compensation	336	327	731
Training & Education	-	270	3,200
Uniforms	-	307	2,145
Other Employment Costs	-	-	160
Dues & Memberships	435	-	1,000
Conferences & Travel	557	93	1,500
Board Mtgs Spec Evts Comm	11,274	12,077	17,500
Insurance	1,044	-	-
Auditing	12,760	11,000	12,310
Accounting	12,230	20,666	40,000
Consulting	20,417	27,083	50,000
Legal	405	39,983	30,000
Janitorial	516	640	4,000
Computer, Reproduct & Maintenance	25,537	11,614	30,000
Office Supplies	2,656	5,427	10,000
Postage	1,216	1,029	4,000
Telephone & Internet	7,817	7,449	14,000
Utilities	6,484	5,388	13,500
Waste Management	1,570	1,442	3,500
Advertising	-	-	500
Miscellaneous	1,268	160	2,500
Interest	12	-	-
Total Expenditures	<u>292,582</u>	<u>378,428</u>	<u>587,883</u>
Change in Fund Balance	<u>\$ (198,896)</u>	<u>\$ (300,827)</u>	<u>\$ (415,120)</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, 2018 and 2017

	<u>Oct 17 - Mar 18</u>	<u>Oct 16 - Mar 17</u>	<u>Annual Budget</u>
Revenues			
Timber	\$ 13,547	\$ -	\$ 257,561
Hunting	-	-	45,940
Total Revenue	<u>13,547</u>	<u>-</u>	<u>303,501</u>
Expenditures			
Forestry	56,682	36,122	123,330
Consulting	34,718	-	23,000
Total Expenditures	<u>91,400</u>	<u>36,122</u>	<u>146,330</u>
Change in Fund Balance	<u>\$ (77,853)</u>	<u>\$ (36,122)</u>	<u>\$ 157,171</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - ESCA
Actual and Current Annual Budget
For the Six Months Ended March 31, 2018 and 2017

	<u>Oct 17 - Mar 18</u>	<u>Oct 16 - Mar 17</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ 928,971	\$ 964,599	\$ 1,929,200
Total Revenue	<u>928,971</u>	<u>964,599</u>	<u>1,929,200</u>
Expenditures			
Legal	57,520	-	-
TCEQ Regulatory Support	664	-	69,565
Management - ESCA	60,485	76,405	158,443
Technical Programs	840,505	868,005	1,735,782
Total Expenditures	<u>959,174</u>	<u>944,410</u>	<u>1,963,790</u>
Change in Fund Balance	<u>\$ (30,203)</u>	<u>\$ 20,189</u>	<u>\$ (34,590)</u>