



RESOLUTION NO. 20180925-01

APPROVAL OF 3RD 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 3rd Quarter Financial Statements for Fiscal Year 2018 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 25th day of September, 2018.



Boyd Sartin, Chairman of the Board

ATTEST:



Ben King, Secretary

Attached: FY18 3rd 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, 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.

September 4, 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 June 30, 2018 and 2017

	June 30, 2018	June 30, 2017
Assets		
Cash and Cash Equivalents	\$ 3,180,728	\$ 9,368,559
Investments - Certificates of Deposit	9,035,834	3,020,075
Accounts Receivable	213,809	520,132
Due from TAC East Holdings Co.	16,232	121,348
Due from U.S. Army - ESCA Grant	1,069,054	1,761,467
Prepaid Expenses	4,935	4,929
Total Assets	\$ 13,520,592	\$ 14,796,510
 Liabilities		
Accounts Payable	\$ 358,818	\$ 557,076
Accrued Liabilities	38,878	36,984
Unearned Revenue	954,164	1,986,533
Tenant Lease Deposits	122,002	122,102
Total Liabilities	1,473,862	2,702,695
 Fund Balance		
Committed	1,195,660	1,442,658
Assigned	110,629	76,595
Restricted	-	3,000,000
Unassigned	10,740,442	7,574,562
Total Fund Balance	12,046,730	12,093,815
 Total Liabilities and Fund Balance	\$ 13,520,592	\$ 14,796,510

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, 2018 and 2017

	<u>Oct 17 - Jun 18</u>	<u>Oct 16 - Jun 17</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,417,470	\$ 1,334,251	\$ 1,848,100
Franchise Fees	120,569	98,265	114,400
Timber & Hunting	437,655	246,815	303,501
Grants	1,460,714	2,182,261	3,229,200
Contributions from TAC East	2,209	-	-
Intergovernmental	228,037	-	-
Personal Property Sales	2,509	16,559	10,000
Interest	115,831	66,321	70,000
Leased Employees	36,526	46,565	97,763
Contractual Arrangements	-	287,708	-
Miscellaneous	4,406	36,041	5,000
Total Revenue	<u>3,825,926</u>	<u>4,314,786</u>	<u>5,677,964</u>
Expenditures			
Current:			
Facility Operations & Infrastructure	375,237	832,965	1,130,226
Real Estate, Marketing & Sales	678,962	565,120	1,293,982
General Government	438,073	438,870	587,883
Hunting & Timber	99,214	59,218	146,330
ESCA	1,465,856	1,688,149	1,963,790
Capital Outlay:			
Facility Operations & Infrastructure	384,995	467,785	2,714,830
Real Estate, Marketing & Sales	-	188,219	5,000
Total Expenditures	<u>3,442,338</u>	<u>4,240,326</u>	<u>7,842,041</u>
Change in Fund Balance	<u>383,588</u>	<u>74,460</u>	<u>(2,164,077)</u>
Fund Balance - Beginning, as reported	12,118,940	12,019,355	12,118,940
Prior period adjustment	(455,797)	-	(455,797)
Fund Balance - Beginning, as restated	<u>11,663,143</u>	<u>12,019,355</u>	<u>11,663,143</u>
Fund Balance - Ending	<u>\$ 12,046,731</u>	<u>\$ 12,093,815</u>	<u>\$ 9,499,066</u>

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, 2018 and 2017

	<u>Oct 17 - Jun 18</u>	<u>Oct 16 - Jun 17</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,417,470	\$ 1,334,251	\$ 1,848,100
Franchise Fees	120,569	98,265	114,400
Timber & Hunting	437,655	246,815	303,501
Grants	1,460,714	2,182,261	3,229,200
Contributions from TAC East	2,209	-	-
Intergovernmental	228,037	-	-
Personal Property Sales	2,509	16,559	10,000
Interest	115,831	66,321	70,000
Leased Employees	36,526	46,565	97,763
Contractual Arrangements	-	287,708	-
Miscellaneous	4,406	36,041	5,000
Total Revenue	<u>3,825,926</u>	<u>4,314,786</u>	<u>5,677,964</u>
Expenditures			
Salaries & Wages	497,819	481,110	738,939
Health Insurance	75,124	53,594	109,813
Pension	39,925	28,552	92,367
Payroll Taxes	36,367	34,301	65,993
Cell Phone	4,175	5,721	5,640
Workers Compensation	6,776	5,576	13,024
Training & Education	2,488	2,353	13,380
Uniforms	2,426	3,507	8,600
Other Employment Costs	-	2,409	3,525
Temporary Labor	23,879	19,948	55,000
Dues & Memberships	10,910	11,880	26,795
Conferences & Travel	27,902	30,797	110,785
Board Mtgs Spec Evts Comm	15,536	14,967	17,500
Small Tools & Equipment	11,198	2,851	10,000
Materials & Supplies	2,664	2,735	20,000
Equipment Maintenance	16,904	21,542	30,000
Vehicle Repairs & Maintenance	6,529	2,373	5,700
Fuel	9,756	10,729	17,000
Cost of Sales & Leases	26,844	15,699	250,000
Insurance	197,197	184,549	252,180
Building & Infrastructure Repairs	93,287	360,320	250,000
Lawn & Property Maintenance	43,426	47,855	105,000
Preventative Maintenance	9,400	110,831	184,790
Forestry	64,497	41,941	123,330

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, 2018 and 2017

	<u>Oct 17 - Jun 18</u>	<u>Oct 16 - Jun 17</u>	<u>Annual Budget</u>
Auditing	12,760	21,000	12,310
Accounting	21,335	25,115	40,000
Consulting	108,049	117,656	198,000
Grants	-	-	10,000
Marketing	47,234	58,062	157,750
Legal	87,735	131,714	105,000
Custodial	6,300	8,686	12,000
Janitorial	689	1,009	4,000
Computer, Reproduct & Maintenance	44,702	22,874	43,000
Office Supplies	4,265	6,726	10,000
Postage	1,611	1,370	4,000
Telephone & Internet	11,688	11,133	14,000
Utilities	14,144	11,977	29,500
Waste Management	5,524	2,177	3,500
Advertising	-	158	500
Miscellaneous	761	776	5,500
Interest	-	-	-
TCEQ Regulatory Support	3,276	-	69,565
Management - ESCA	175,974	91,566	158,443
Technical Programs	1,286,268	1,576,183	1,735,782
Capital Outlay	384,995	656,004	2,719,830
Total Expenditures	<u><u>3,442,338</u></u>	<u><u>4,240,326</u></u>	<u><u>7,842,041</u></u>
Change in Fund Balance	<u><u>\$ 383,588</u></u>	<u><u>\$ 74,460</u></u>	<u><u>\$ (2,164,077)</u></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, 2018 and 2017

	<u>Oct 17 - Jun 18</u>	<u>Oct 16 - Jun 17</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 120,569	\$ 98,265	\$ 114,400
Grants	83,839	437,493	1,300,000
Miscellaneous	1,171	24,999	-
Personal Property Sales	2,509	16,559	10,000
Total Revenue	<u>208,088</u>	<u>577,316</u>	<u>1,424,400</u>
Expenditures			
Salaries & Wages	103,900	187,660	284,236
Health Insurance	35,926	25,080	66,243
Pension	8,416	8,070	35,529
Payroll Taxes	8,051	9,381	25,652
Cell Phone	1,420	2,254	2,364
Workers Compensation	5,634	4,450	11,652
Training & Education	403	200	5,900
Uniforms	2,426	2,497	5,015
Other Employment Costs	-	2,409	3,245
Temporary Labor	1,676	6,959	25,000
Dues & Memberships	105	-	600
Conferences & Travel	118	242	1,000
Small Tools & Equipment	11,198	2,851	10,000
Materials & Supplies	2,664	2,735	20,000
Equipment Maintenance	16,904	21,542	30,000
Vehicle Repairs & Maintenance	6,430	1,932	5,000
Fuel	9,287	10,449	14,000
Insurance	-	3,670	-
Building & Infrastructure Repairs	93,287	360,320	250,000
Lawn & Property Maintenance	43,426	47,855	105,000
Preventative Maintenance	9,400	109,631	184,790
Consulting	-	10,509	25,000
Custodial	6,300	8,686	12,000
Computer, Reproduction, Maintenance	2,619	-	-
Office Supplies	-	513	-
Utilities	2,456	2,762	6,000
Waste Management	3,141	-	-
Miscellaneous	48	308	2,000
Capital Outlay	384,995	467,785	2,714,830
Total Expenditures	<u>760,232</u>	<u>1,300,750</u>	<u>3,845,056</u>
Change in Fund Balance	<u>\$ (552,144)</u>	<u>\$ (723,434)</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 Nine Months Ended June 30, 2018 and 2017

	<u>Oct 17 - Jun 18</u>	<u>Oct 16 - Jun 17</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,417,470	\$ 1,334,251	\$ 1,848,100
Contractual Arrangements	-	287,708	-
Miscellaneous	245	3,000	-
Total Revenue	<u>1,417,714</u>	<u>1,624,959</u>	<u>1,848,100</u>
Expenditures			
Salaries & Wages	159,306	104,136	194,352
Health Insurance	18,519	9,785	14,265
Pension	16,655	8,355	24,294
Payroll Taxes	10,920	7,033	17,232
Cell Phone	1,046	1,192	1,248
Workers Compensation	637	633	641
Training & Education	2,085	1,883	4,280
Uniforms	-	703	1,440
Other Employment Costs	-	-	120
Temporary Labor	22,203	12,989	30,000
Dues & Memberships	10,210	11,720	25,195
Conferences & Travel	26,537	30,462	108,285
Vehicle Repairs & Maintenance	99	441	700
Fuel	469	280	3,000
Cost of Sales & Leases	26,844	15,699	250,000
Insurance	196,725	180,879	252,180
Preventative Maintenance	-	1,200	-
Consulting	41,665	51,537	100,000
Grants	-	-	10,000
Marketing	47,234	58,062	157,750
Legal	86,500	66,816	75,000
Computer, Reproduct & Maintenance	10,204	1,517	13,000
Utilities	843	(312)	10,000
Advertising	-	110	-
Miscellaneous	265	-	1,000
Capital Outlay	-	188,219	5,000
Total Expenditures	<u>678,962</u>	<u>753,339</u>	<u>1,298,982</u>
Change in Fund Balance	<u>\$ 738,752</u>	<u>\$ 871,620</u>	<u>\$ 549,118</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - General Government
Actual and Current Annual Budget
For the Nine Months Ended June 30, 2018 and 2017

	<u>Oct 17 - Jun 18</u>	<u>Oct 16 - Jun 17</u>	<u>Annual Budget</u>
Revenues			
Contributions from TAC East	\$ 2,209	\$ -	\$ -
Intergovernmental	228,037	-	-
Interest	115,831	66,321	70,000
Leased Employees	36,526	46,565	97,763
Miscellaneous	2,990	8,042	5,000
Total Revenue	<u>385,594</u>	<u>120,928</u>	<u>172,763</u>
Expenditures			
Salaries & Wages	234,609	189,314	260,351
Health Insurance	20,345	18,729	29,305
Pension	14,854	12,127	32,544
Payroll Taxes	17,396	17,887	23,109
Cell Phone	1,710	2,275	2,028
Workers Compensation	505	493	731
Training & Education	-	270	3,200
Uniforms	-	307	2,145
Other Employment Costs	-	-	160
Dues & Memberships	595	160	1,000
Conferences & Travel	1,247	93	1,500
Board Mtgs Spec Evts Comm	15,536	14,967	17,500
Insurance	472	-	-
Auditing	12,760	21,000	12,310
Accounting	21,335	25,115	40,000
Consulting	31,667	38,333	50,000
Legal	1,236	44,498	30,000
Janitorial	689	1,009	4,000
Computer, Reproduct & Maintenance	31,879	21,357	30,000
Office Supplies	4,265	6,213	10,000
Postage	1,611	1,370	4,000
Telephone & Internet	11,688	11,133	14,000
Utilities	10,846	9,527	13,500
Waste Management	2,383	2,177	3,500
Advertising	-	48	500
Miscellaneous	448	468	2,500
Total Expenditures	<u>438,073</u>	<u>438,870</u>	<u>587,883</u>
Change in Fund Balance	<u>\$ (52,479)</u>	<u>\$ (317,942)</u>	<u>\$ (415,120)</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, 2018 and 2017

	<u>Oct 17 - Jun 18</u>	<u>Oct 16 - Jun 17</u>	<u>Annual Budget</u>
Revenues			
Timber	\$ 437,655	\$ 246,815	\$ 257,561
Hunting	-	-	45,940
Total Revenue	<u>437,655</u>	<u>246,815</u>	<u>303,501</u>
 Expenditures			
Forestry	64,497	41,941	123,330
Consulting	34,718	17,277	23,000
Total Expenditures	<u>99,214</u>	<u>59,218</u>	<u>146,330</u>
 Change in Fund Balance	 <u>\$ 338,440</u>	 <u>\$ 187,597</u>	 <u>\$ 157,171</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - ESCA
Actual and Current Annual Budget
For the Nine Months Ended June 30, 2018 and 2017

	<u>Oct 17 - Jun 18</u>	<u>Oct 16 - Jun 17</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ 1,376,875	\$ 1,744,768	\$ 1,929,200
Total Revenue	<u>1,376,875</u>	<u>1,744,768</u>	<u>1,929,200</u>
Expenditures			
Salaries & Wages	3	-	-
Health Insurance	335	-	-
Legal	-	20,400	-
TCEQ Regulatory Support	3,276	-	69,565
Management - ESCA	175,974	91,566	158,443
Technical Programs	1,286,268	1,576,183	1,735,782
Total Expenditures	<u>1,465,856</u>	<u>1,688,149</u>	<u>1,963,790</u>
Change in Fund Balance	<u>\$ (88,981)</u>	<u>\$ 56,619</u>	<u>\$ (34,590)</u>