



RESOLUTION NO. 20190226-04

APPROVAL OF 1ST QUARTER FINANCIAL STATEMENTS FOR FISCAL YEAR 2019

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 2019 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 26th day of February, 2019.



Boyd Sartin, Chairman of the Board

ATTEST:



Ben King, Secretary

Attached: FY19 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, 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.

February 12, 2019

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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, 2018 and 2017

	December 31, 2018	December 31, 2017
Assets		
Cash and Cash Equivalents	\$ 3,618,664	\$ 6,831,482
Investments - Certificates of Deposit	9,085,841	6,035,392
Accounts Receivable	824,809	344,624
Due from TAC East Holdings Co.	96,989	39,072
Due from U.S. Army - ESCA Grant	1,102,408	1,073,972
Total Assets	\$ 14,728,711	\$ 14,324,542
Liabilities		
Accounts Payable	\$ 524,471	\$ 677,765
Accrued Liabilities	43,214	45,584
Unearned Revenue	1,720,759	1,865,799
Tenant Lease Deposits	115,502	124,002
Total Liabilities	2,403,946	2,713,150
Fund Balance		
Committed	1,686,223	1,164,760
Assigned	230,156	107,970
Restricted	-	3,000,000
Unassigned	10,408,386	7,338,662
Total Fund Balance	12,324,765	11,611,392
Total Liabilities and Fund Balance	\$ 14,728,711	\$ 14,324,542

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, 2018 & 2017

	<u>Oct 18 - Dec 18</u>	<u>Oct 17 - Dec 17</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 477,367	\$ 473,534	\$ 2,174,597
Franchise Fees	43,565	41,750	161,400
Timber & Hunting	-	12,848	323,244
Grants	520,077	549,914	10,199,950
Personal Property Sales	700	170	5,000
Interest	83,432	32,921	70,000
Leased Employees	77,996	13,008	359,468
Miscellaneous	-	245	5,000
Total Revenue	<u>1,203,137</u>	<u>1,124,390</u>	<u>13,298,659</u>
Expenditures			
Current:			
Facility Operations & Infrastructure	106,218	149,449	1,148,769
Real Estate, Marketing & Sales	185,105	268,570	1,304,740
General Government	226,262	130,401	557,572
Hunting & Timber	8,906	50,715	153,222
ESCA	412,076	478,172	8,402,338
Capital Outlay:			
Facility Operations & Infrastructure	280,329	98,834	2,895,396
Real Estate, Marketing & Sales	-	-	60,000
Total Expenditures	<u>1,218,896</u>	<u>1,176,141</u>	<u>14,522,037</u>
Change in Fund Balance	<u>(15,759)</u>	<u>(51,751)</u>	<u>(1,223,378)</u>
Fund Balance - Beginning, as reported	12,340,524	12,118,940	12,340,524
Prior period adjustment	-	(455,797)	-
Fund Balance - Beginning, as restated	<u>12,340,524</u>	<u>11,663,143</u>	<u>12,340,524</u>
Fund Balance - Ending	<u>\$ 12,324,765</u>	<u>\$ 11,611,392</u>	<u>\$ 11,117,147</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, 2018 & 2017

	<u>Oct 18 - Dec 18</u>	<u>Oct 17 - Dec 17</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 477,367	\$ 473,534	\$ 2,174,597
Franchise Fees	43,565	41,750	161,400
Timber & Hunting	-	12,848	323,244
Grants	520,077	549,914	10,199,950
Personal Property Sales	700	170	5,000
Interest	83,432	32,921	70,000
Leased Employees	77,996	13,008	359,468
Miscellaneous	-	245	5,000
Total Revenue	<u>1,203,137</u>	<u>1,124,390</u>	<u>13,298,659</u>
Expenditures			
Salaries & Wages	219,840	164,867	603,424
Health Insurance	26,967	25,843	135,753
Pension	20,254	14,572	75,428
Payroll Taxes	11,252	8,965	53,771
Cell Phone	1,308	1,411	4,359
Workers Compensation	2,260	2,257	9,274
Training & Education	1,312	79	6,563
Uniforms	741	504	4,151
Other Employment Costs	-	-	1,365
Temporary Labor	8,513	3,985	55,000
Dues & Memberships	8,110	5,290	26,795
Conferences & Travel	6,879	10,196	110,785
Board Mtgs Spec Evts Comm	9,008	8,090	17,500
Small Tools & Equipment	742	10,250	15,000
Materials & Supplies	604	925	10,000
Equipment Maintenance	2,779	6,286	20,000
Vehicle Repairs & Maintenance	828	1,024	5,700
Fuel	3,257	3,347	17,000
Cost of Sales & Leases	1,200	9,207	250,000
Insurance	66,687	65,290	265,724
Building & Infrastructure Repairs	12,036	34,469	372,000
Lawn & Property Maintenance	14,636	19,143	85,000
Preventative Maintenance	-	9,400	217,460
Herbicide	-	-	21,044
Forestry	8,906	47,907	11,773
Site Prep	-	-	29,900
Understory Burning	-	-	66,150

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, 2018 & 2017

	<u>Oct 18 - Dec 18</u>	<u>Oct 17 - Dec 17</u>	<u>Annual Budget</u>
Auditing	6,000	-	13,129
Accounting	5,829	6,908	40,000
Consulting	17,886	53,140	199,355
Grants	-	-	10,000
Marketing	26,858	21,721	160,000
Legal	18,833	55,090	120,000
Custodial	2,100	2,100	8,400
Janitorial	29	516	3,000
Computer, Reproduct & Maintenance	9,118	22,839	53,000
Office Supplies	1,738	1,141	10,000
Postage	274	663	4,000
Telephone & Internet	3,729	3,833	16,000
Utilities	3,299	4,194	22,500
Waste Management	1,088	766	8,000
Advertising	-	-	500
Miscellaneous	1,591	1,075	5,500
Interest	-	12	-
TCEQ Regulatory Support	-	-	69,565
Management - ESCA	34,314	26,382	215,542
Technical Programs	377,762	423,620	8,117,231
Capital Outlay	280,329	98,834	2,955,396
Total Expenditures	<u>1,218,896</u>	<u>1,176,141</u>	<u>14,522,037</u>
 Change in Fund Balance	 <u>\$ (15,759)</u>	 <u>\$ (51,751)</u>	 <u>\$ (1,223,378)</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, 2018 & 2017

	<u>Oct 18 - Dec 18</u>	<u>Oct 17 - Dec 17</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 43,565	\$ 41,750	\$ 161,400
Grants	194,800	83,839	2,050,000
Personal Property Sales	700	170	5,000
Total Revenue	<u>239,065</u>	<u>125,759</u>	<u>2,216,400</u>
Expenditures			
Salaries & Wages	42,008	38,040	200,522
Health Insurance	9,371	11,280	76,404
Pension	3,287	2,875	25,065
Payroll Taxes	3,380	2,867	18,047
Cell Phone	450	496	1,599
Workers Compensation	1,878	1,878	8,069
Training & Education	490	-	1,300
Uniforms	741	504	2,438
Other Employment Costs	-	-	1,365
Temporary Labor	-	-	25,000
Dues & Memberships	-	-	600
Conferences & Travel	-	-	1,000
Small Tools & Equipment	742	10,250	15,000
Materials & Supplies	604	925	10,000
Equipment Maintenance	2,779	6,286	20,000
Vehicle Repairs & Maintenance	793	1,024	5,000
Fuel	3,225	3,145	14,000
Insurance	-	446	-
Building & Infrastructure Repairs	12,036	34,469	372,000
Lawn & Property Maintenance	14,636	19,143	85,000
Preventative Maintenance	-	9,400	217,460
Consulting	2,874	-	25,000
Grants	-	-	-
Custodial	2,100	2,100	8,400
Computer, Reproduction, Maintenance	2,755	2,619	3,000
Utilities	578	718	6,000
Waste Management	-	-	4,500
Miscellaneous	1,491	984	2,000
Capital Outlay	280,329	98,834	2,895,396
Total Expenditures	<u>386,547</u>	<u>248,283</u>	<u>4,044,165</u>
Change in Fund Balance	<u>\$ (147,482)</u>	<u>\$ (122,524)</u>	<u>\$ (1,827,765)</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, 2018 & 2017

	<u>Oct 18 - Dec 18</u>	<u>Oct 17 - Dec 17</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 477,367	\$ 473,534	\$ 2,174,597
Miscellaneous	-	245	-
Total Revenue	<u>477,367</u>	<u>473,779</u>	<u>2,174,597</u>
Expenditures			
Salaries & Wages	34,236	60,170	175,662
Health Insurance	3,137	7,556	23,130
Pension	3,434	6,136	21,958
Payroll Taxes	1,370	2,698	15,587
Cell Phone	348	353	1,104
Workers Compensation	213	212	572
Training & Education	822	79	4,163
Uniforms	-	-	660
Temporary Labor	8,513	3,985	30,000
Dues & Memberships	7,735	4,855	25,195
Conferences & Travel	6,879	9,816	108,285
Vehicle Repairs & Maintenance	35	-	700
Fuel	32	202	3,000
Cost of Sales & Leases	1,200	9,207	250,000
Insurance	66,687	64,572	265,724
Consulting	3,762	41,165	100,000
Grants	-	-	10,000
Marketing	26,858	21,721	160,000
Legal	18,833	26,628	90,000
Computer, Reproduct & Maintenance	900	8,884	15,000
Utilities	111	300	3,000
Miscellaneous	-	31	1,000
Capital Outlay	-	-	60,000
Total Expenditures	<u>185,105</u>	<u>268,570</u>	<u>1,364,740</u>
Change in Fund Balance	<u>\$ 292,262</u>	<u>\$ 205,209</u>	<u>\$ 809,857</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, 2018 & 2017

	<u>Oct 18 - Dec 18</u>	<u>Oct 17 - Dec 17</u>	<u>Annual Budget</u>
Revenues			
Grants	\$ -	\$ -	\$ 4,000
Interest	83,432	32,921	70,000
Leased Employees	77,996	13,008	359,468
Miscellaneous	-	-	5,000
Total Revenue	<u>161,428</u>	<u>45,929</u>	<u>438,468</u>
Expenditures			
Salaries & Wages	143,596	66,657	227,240
Health Insurance	14,459	7,007	36,219
Pension	13,533	5,561	28,405
Payroll Taxes	6,502	3,400	20,137
Cell Phone	510	562	1,656
Workers Compensation	169	167	633
Training & Education	-	-	1,100
Uniforms	-	-	1,053
Other Employment Costs	-	-	-
Dues & Memberships	375	435	1,000
Conferences & Travel	-	380	1,500
Board Mtgs Spec Evts Comm	9,008	8,090	17,500
Insurance	-	272	-
Auditing	6,000	-	13,129
Accounting	5,829	6,908	40,000
Consulting	11,250	9,167	50,000
Legal	-	292	30,000
Janitorial	29	516	3,000
Computer, Reproduct & Maintenance	5,463	11,336	35,000
Office Supplies	1,738	1,141	10,000
Postage	274	663	4,000
Telephone & Internet	3,729	3,833	16,000
Utilities	2,610	3,176	13,500
Waste Management	1,088	766	3,500
Advertising	-	-	500
Miscellaneous	100	60	2,500
Interest	-	12	-
Total Expenditures	<u>226,262</u>	<u>130,401</u>	<u>557,572</u>
Change in Fund Balance	<u>\$ (64,834)</u>	<u>\$ (84,472)</u>	<u>\$ (119,104)</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, 2018 & 2017

	<u>Oct 18 - Dec 18</u>	<u>Oct 17 - Dec 17</u>	<u>Annual Budget</u>
Revenues			
Timber	\$ -	\$ 12,848	\$ 277,309
Hunting	-	-	45,935
Total Revenue	<u>-</u>	<u>12,848</u>	<u>323,244</u>
Expenditures			
Herbicide	-	-	21,044
Forestry	8,906	47,907	11,773
Site Prep	-	-	29,900
Understory Burning	-	-	66,150
Consulting	-	2,808	24,355
Total Expenditures	<u>8,906</u>	<u>50,715</u>	<u>153,222</u>
Change in Fund Balance	<u>\$ (8,906)</u>	<u>\$ (37,867)</u>	<u>\$ 170,022</u>

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

	<u>Oct 18 - Dec 18</u>	<u>Oct 17 - Dec 17</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ 325,277	\$ 466,075	\$ 8,145,950
Total Revenue	<u>325,277</u>	<u>466,075</u>	<u>8,145,950</u>
Expenditures			
Legal	-	28,170	-
TCEQ Regulatory Support	-	-	69,565
Management - ESCA	34,314	26,382	215,542
Technical Programs	377,762	423,620	8,117,231
Total Expenditures	<u>412,076</u>	<u>478,172</u>	<u>8,402,338</u>
Change in Fund Balance	<u>\$ (86,799)</u>	<u>\$ (12,097)</u>	<u>\$ (256,388)</u>