



**RESOLUTION NO. 20190924-01**

**APPROVAL OF 3RD 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 3rd Quarter Financial Statements for Fiscal Year 2019 are accepted and approved for TexAmericas Center.

**PASSED AND APPROVED THIS 24<sup>th</sup> day of September, 2019.**

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: FY19 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, 2019 and 2018 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.

August 19, 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 June 30, 2019 and 2018**

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 2,959,270	\$ 3,180,728
Investments - Certificates of Deposit	10,587,917	9,035,834
Accounts Receivable	245,401	213,809
Due from TAC East Holdings Co.	383,924	16,232
Due from U.S. Army - ESCA Grant	2,127,566	1,069,054
Prepaid Expenses	3,339	4,935
<b>Total Assets</b>	<b><u>\$ 16,307,417</u></b>	<b><u>\$ 13,520,592</u></b>
<b>Liabilities</b>		
Accounts Payable	\$ 1,063,330	\$ 358,818
Accrued Liabilities	47,277	38,878
Unearned Revenue	1,904,941	954,164
Tenant Lease Deposits	128,952	122,002
<b>Total Liabilities</b>	<b><u>3,144,500</u></b>	<b><u>1,473,862</u></b>
<b>Fund Balance</b>		
Committed	621,912	1,195,660
Assigned	210,492	110,629
Unassigned	12,330,513	10,740,441
<b>Total Fund Balance</b>	<b><u>13,162,917</u></b>	<b><u>12,046,730</u></b>
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 16,307,417</u></b>	<b><u>\$ 13,520,592</u></b>

**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, 2019 and 2018**

	<u>Oct 18 - Jun 19</u>	<u>Oct 17 - Jun 18</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Leases	\$ 1,451,550	\$ 1,417,470	\$ 2,174,597
Franchise Fees	122,267	120,569	161,400
Timber & Hunting	385,868	437,655	323,244
Grants	2,744,980	1,460,714	10,195,950
Contributions from TAC East	-	2,209	-
Intergovernmental	-	228,037	-
Personal Property Sales	1,284	2,509	5,000
Interest	228,949	115,831	70,000
Leased Employees	401,208	36,526	359,468
TAC East Management Fees	-	-	1,000
Bowie County Chapter 381	-	-	3,000
Miscellaneous	2,150	4,406	5,000
<b>Total Revenue</b>	<u><b>5,338,256</b></u>	<u><b>3,825,926</b></u>	<u><b>13,298,659</b></u>
<b>Expenditures</b>			
Current:			
Facility Operations & Infrastructure	382,853	375,235	1,148,768
Real Estate, Marketing & Sales	629,955	678,962	1,304,741
General Government	585,923	438,073	557,572
Hunting & Timber	24,599	99,215	153,222
ESCA	1,981,662	1,465,856	8,402,337
Capital Outlay:			
Facility Operations & Infrastructure	910,871	384,997	2,895,396
Real Estate, Marketing & Sales	-	-	60,000
<b>Total Expenditures</b>	<u><b>4,515,863</b></u>	<u><b>3,442,338</b></u>	<u><b>14,522,036</b></u>
<b>Change in Fund Balance</b>	<u><b>822,393</b></u>	<u><b>383,588</b></u>	<u><b>(1,223,377)</b></u>
Fund Balance - Beginning, as reported	12,340,524	12,118,940	12,340,524
Prior period adjustment	-	(455,798)	-
Fund Balance - Beginning, as restated	<u>12,340,524</u>	<u>11,663,142</u>	<u>12,340,524</u>
<b>Fund Balance - Ending</b>	<u><b>\$ 13,162,917</b></u>	<u><b>\$ 12,046,730</b></u>	<u><b>\$ 11,117,147</b></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, 2019 and 2018**

	<u>Oct 18 - Jun 19</u>	<u>Oct 17 - Jun 18</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Leases	\$ 1,451,550	\$ 1,417,470	\$ 2,174,597
Franchise Fees	122,267	120,569	161,400
Timber & Hunting	385,868	437,655	323,244
Grants	2,744,980	1,460,714	10,195,950
Contributions from TAC East	-	2,209	-
Intergovernmental	-	228,037	-
Personal Property Sales	1,284	2,509	5,000
Interest	228,949	115,831	70,000
Leased Employees	401,208	36,526	359,468
TAC East Management Fees	-	-	1,000
Bowie County Chapter 381	-	-	3,000
Miscellaneous	2,150	4,406	5,000
<b>Total Revenue</b>	<u><b>5,338,256</b></u>	<u><b>3,825,926</b></u>	<u><b>13,298,659</b></u>
<b>Expenditures</b>			
Salaries & Wages	596,441	497,818	603,424
Health Insurance	64,374	75,125	135,754
Pension	37,770	39,925	75,428
Payroll Taxes	35,108	36,367	53,770
Cell Phone	3,665	4,176	4,359
Workers Compensation	4,820	6,776	9,274
Training & Education	2,343	2,488	6,563
Uniforms	3,978	2,426	4,151
Other Employment Costs	-	-	1,364
Temporary Labor	21,492	23,879	55,000
Dues & Memberships	11,998	10,910	26,796
Conferences & Travel	30,953	27,902	110,785
Board Mtgs Spec Evts Comm	14,517	15,536	17,500
Small Tools & Equipment	900	11,198	15,000
Materials & Supplies	2,444	2,664	10,000
Equipment Maintenance	11,445	16,904	20,000
Vehicle Repairs & Maintenance	2,653	6,529	5,700
Fuel	10,861	9,756	17,000
Cost of Sales & Leases	3,800	26,844	250,000
Insurance	265,428	197,197	265,724
Building & Infrastructure Repairs	84,145	93,287	372,000
Lawn & Property Maintenance	42,339	43,426	85,000
Preventative Maintenance	18,175	9,400	217,460
Forestry	24,599	64,497	128,867

**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, 2019 and 2018**

	<u>Oct 18 - Jun 19</u>	<u>Oct 17 - Jun 18</u>	<u>Annual Budget</u>
Auditing	6,000	12,760	13,129
Accounting	15,005	21,335	40,000
Consulting	48,059	108,050	199,355
Grants	-	-	10,000
Marketing	85,236	47,234	160,000
Legal	100,006	87,736	120,000
Custodial	6,300	6,300	8,400
Janitorial	290	689	3,000
Computer, Reproduct & Maintenance	29,037	44,702	53,000
Office Supplies	7,308	4,265	10,000
Postage	1,040	1,611	4,000
Telephone & Internet	12,259	11,688	16,000
Utilities	11,310	14,145	22,500
Waste Management	6,680	5,524	8,000
Advertising	-	-	500
Miscellaneous	552	754	5,500
TCEQ Regulatory Support	4,350	3,276	69,565
Management - ESCA	199,020	175,974	215,542
Technical Programs	1,778,292	1,286,268	8,117,230
Capital Outlay	910,871	384,997	2,955,396
<b>Total Expenditures</b>	<b><u>4,515,863</u></b>	<b><u>3,442,338</u></b>	<b><u>14,522,036</u></b>
<b>Change in Fund Balance</b>	<b><u>\$ 822,393</u></b>	<b><u>\$ 383,588</u></b>	<b><u>\$ (1,223,377)</u></b>

**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, 2019 and 2018**

	<u>Oct 18 - Jun 19</u>	<u>Oct 17 - Jun 18</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Franchise Fees	\$ 122,267	\$ 120,569	\$ 161,400
Grants	627,679	83,839	2,050,000
Miscellaneous	-	1,171	-
Personal Property Sales	1,284	2,509	5,000
<b>Total Revenue</b>	<u>751,230</u>	<u>208,088</u>	<u>2,216,400</u>
<b>Expenditures</b>			
Salaries & Wages	128,297	103,900	200,522
Health Insurance	27,645	35,926	76,404
Pension	10,288	8,416	25,065
Payroll Taxes	12,157	8,051	18,047
Cell Phone	1,280	1,420	1,599
Workers Compensation	3,670	5,634	8,069
Training & Education	919	403	1,300
Uniforms	2,738	2,426	2,438
Other Employment Costs	-	-	1,364
Temporary Labor	-	1,676	25,000
Dues & Memberships	40	105	600
Conferences & Travel	122	118	1,000
Small Tools & Equipment	900	11,198	15,000
Materials & Supplies	2,444	2,664	10,000
Equipment Maintenance	11,445	16,904	20,000
Vehicle Repairs & Maintenance	2,618	6,430	5,000
Fuel	10,429	9,287	14,000
Building & Infrastructure Repairs	84,145	93,287	372,000
Lawn & Property Maintenance	42,339	43,426	85,000
Preventative Maintenance	18,175	9,400	217,460
Consulting	8,364	-	25,000
Custodial	6,300	6,300	8,400
Computer, Reproduction, Maintenance	2,771	2,619	3,000
Utilities	1,817	2,456	6,000
Waste Management	3,903	3,141	4,500
Miscellaneous	47	48	2,000
Capital Outlay	910,871	384,997	2,895,396
<b>Total Expenditures</b>	<u>1,293,724</u>	<u>760,232</u>	<u>4,044,164</u>
<b>Change in Fund Balance</b>	<u>\$ (542,494)</u>	<u>\$ (552,144)</u>	<u>\$ (1,827,764)</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, 2019 and 2018**

	<u>Oct 18 - Jun 19</u>	<u>Oct 17 - Jun 18</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Leases	\$ 1,451,550	\$ 1,417,470	\$ 2,174,597
Miscellaneous	-	244	-
<b>Total Revenue</b>	<u>1,451,550</u>	<u>1,417,714</u>	<u>2,174,597</u>
<b>Expenditures</b>			
Salaries & Wages	102,732	159,306	175,662
Health Insurance	12,858	18,519	23,130
Pension	10,332	16,655	21,958
Payroll Taxes	8,493	10,920	15,587
Cell Phone	928	1,046	1,104
Workers Compensation	433	637	572
Training & Education	1,184	2,085	4,163
Uniforms	933	-	660
Temporary Labor	21,492	22,203	30,000
Dues & Memberships	10,749	10,210	25,196
Conferences & Travel	30,831	26,537	108,285
Vehicle Repairs & Maintenance	35	99	700
Fuel	432	469	3,000
Cost of Sales & Leases	3,800	26,844	250,000
Insurance	265,228	196,725	265,724
Consulting	3,862	41,665	100,000
Grants	-	-	10,000
Marketing	85,236	47,234	160,000
Legal	62,424	86,500	90,000
Computer, Reproduct & Maintenance	6,999	10,204	15,000
Utilities	974	843	3,000
Miscellaneous	-	261	1,000
Capital Outlay	-	-	60,000
<b>Total Expenditures</b>	<u>629,955</u>	<u>678,962</u>	<u>1,364,741</u>
<b>Change in Fund Balance</b>	<u>\$ 821,595</u>	<u>\$ 738,752</u>	<u>\$ 809,856</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, 2019 and 2018**

	<u>Oct 18 - Jun 19</u>	<u>Oct 17 - Jun 18</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Contributions from TAC East	\$ -	\$ 2,209	\$ -
Intergovernmental	-	228,037	-
Interest	228,949	115,831	70,000
Leased Employees	401,208	36,526	359,468
TAC East Management Fees	-	-	1,000
Bowie County Chapter 381	-	-	3,000
Miscellaneous	2,150	2,991	5,000
<b>Total Revenue</b>	<u><b>632,307</b></u>	<u><b>385,594</b></u>	<u><b>438,468</b></u>
<b>Expenditures</b>			
Salaries & Wages	365,412	234,609	227,240
Health Insurance	23,871	20,345	36,220
Pension	17,150	14,854	28,405
Payroll Taxes	14,458	17,396	20,136
Cell Phone	1,457	1,710	1,656
Workers Compensation	717	505	633
Training & Education	240	-	1,100
Uniforms	307	-	1,053
Dues & Memberships	1,209	595	1,000
Conferences & Travel	-	1,247	1,500
Board Mtgs Spec Evts Comm	14,517	15,536	17,500
Insurance	200	472	-
Auditing	6,000	12,760	13,129
Accounting	15,005	21,335	40,000
Consulting	35,833	31,667	50,000
Legal	37,582	1,236	30,000
Janitorial	290	689	3,000
Computer, Reproduct & Maintenance	19,267	31,879	35,000
Office Supplies	7,308	4,265	10,000
Postage	1,040	1,611	4,000
Telephone & Internet	12,259	11,688	16,000
Utilities	8,519	10,846	13,500
Waste Management	2,777	2,383	3,500
Advertising	-	-	500
Miscellaneous	505	445	2,500
<b>Total Expenditures</b>	<u><b>585,923</b></u>	<u><b>438,073</b></u>	<u><b>557,572</b></u>
<b>Change in Fund Balance</b>	<u><u><b>\$ 46,384</b></u></u>	<u><u><b>\$ (52,479)</b></u></u>	<u><u><b>\$ (119,104)</b></u></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, 2019 and 2018**

	<u>Oct 18 - Jun 19</u>	<u>Oct 17 - Jun 18</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Timber	\$ 385,868	\$ 437,655	\$ 277,309
Hunting	-	-	45,935
<b>Total Revenue</b>	<u>385,868</u>	<u>437,655</u>	<u>323,244</u>
 <b>Expenditures</b>			
Forestry	24,599	64,497	128,867
Consulting	-	34,718	24,355
<b>Total Expenditures</b>	<u>24,599</u>	<u>99,215</u>	<u>153,222</u>
 <b>Change in Fund Balance</b>	<u>\$ 361,269</u>	<u>\$ 338,440</u>	<u>\$ 170,022</u>

**TEXAMERICAS CENTER**  
**SUPPLEMENTARY INFORMATION**

**Schedule of Revenues & Expenditures**

**General Fund - ESCA**

**Actual and Current Annual Budget**

**For the Nine Months Ended June 30, 2019 and 2018**

	<u>Oct 18 - Jun 19</u>	<u>Oct 17 - Jun 18</u>	<u>Annual Budget</u>
<b>Revenues</b>			
ESCA	\$ 2,117,301	\$ 1,376,875	\$ 8,145,950
<b>Total Revenue</b>	<u>2,117,301</u>	<u>1,376,875</u>	<u>8,145,950</u>
<b>Expenditures</b>			
Salaries & Wages	-	3	-
Health Insurance	-	335	-
TCEQ Regulatory Support	4,350	3,276	69,565
Management - ESCA	199,020	175,974	215,542
Technical Programs	1,778,292	1,286,268	8,117,230
<b>Total Expenditures</b>	<u>1,981,662</u>	<u>1,465,856</u>	<u>8,402,337</u>
<b>Change in Fund Balance</b>	<u>\$ 135,639</u>	<u>\$ (88,981)</u>	<u>\$ (256,387)</u>