



RESOLUTION NO. 20221129-08

APPROVAL OF 4TH QUARTER FINANCIAL STATEMENTS FOR FISCAL YEAR 2022

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 4th Quarter Financial Statements for Fiscal Year 2022 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 29th day of November, 2022.

A handwritten signature in blue ink, appearing to read "JR", is written above a horizontal line.

Jim Roberts, Chairman of the Board

ATTEST:

A handwritten signature in blue ink, appearing to read "JP", is written above a horizontal line.
Justin Powell, Secretary

Attached: FY22 4th Qtr. Financial Statements

HOLLIDAY, LEMONS & COX, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors
TexAmericas Center
New Boston, TX

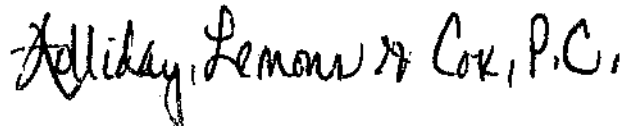
Management is responsible for the accompanying financial statements of the general fund of TexAmericas Center, which comprise the balance sheet as of September 30, 2022 and 2021 and the related statement of revenue, expenditures, and changes in fund balance and the related budgetary information for the twelve (12) months then ended 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 11 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.



November 22, 2022

2001 MOORES LANE • TEXARKANA, TEXAS 75603 • (903) 823-2727 • FAX (903) 823-2734

WWW.HLCCPAS.COM

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 September 30, 2022 and 2021

	Sept. 30, 2022	Sept. 30, 2021
Assets		
Cash and Cash Equivalents	\$ 4,721,343	\$ 12,162,016
Cash - Restricted	556,750	261,893
Investments - Certificates of Deposit	6,528,858	2,518,530
Accounts Receivable	79,852	56,728
Due from TAC East Holdings Co.	353,155	110,829
Due from U.S. Army - ESCA Grant	-	619,315
Due from Rail	1,972,616	-
Due from Logistics	140,761	-
Prepaid Expenses	100,981	80,952
Leases Receivable	10,319,102	-
Total Assets	\$ 24,773,418	\$ 15,810,263
Liabilities		
Accounts Payable	\$ 214,682	\$ 1,433,698
Accrued Liabilities	100,761	65,663
Prepaid Pilot	3,246	-
Unearned Revenue	285,316	212,881
Tenant Lease Deposits	271,968	261,993
Deferred Inflow of Resources - Leases	10,016,984	-
Total Liabilities	10,892,957	1,974,235
Fund Balance		
Committed	181,128	128,045
Assigned	26,323	57,635
Restricted	284,782	261,893
Unassigned	13,388,228	13,388,455
Total Fund Balance	13,880,461	13,836,028
Total Liabilities and Fund Balance	\$ 24,773,418	\$ 15,810,263

TEXAMERICAS CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Twelve Months Ended September 30, 2022 and 2021

	<u>Oct 21 - Sep 22</u>	<u>Oct 20 - Sep 21</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 2,163,052	\$ 2,442,956	\$ 2,233,684
Lease - Commander's House	17,426		
Interest Income - Lease Receivable	319,336		
Franchise Fees	142,742	164,823	144,928
Tenant Reimbursement	9,943	-	-
Timber & Hunting	602,440	567,306	603,000
TAC East Management Fees	-	729	5,000
ESCA	-	766,032	2,147,838
Project Reimbursement	-	28,570	-
Contributions from TAC East	-	1,989,381	-
Personal Property Sales	1,374	1,324	1,374
PILOT	208,151	101,630	208,151
Interest	70,601	72,055	49,952
Contract Revenue	-	3,334	-
Leased Employees	823,573	294,516	1,191,564
Miscellaneous	11,742	16,162	7,790
Total Revenue	<u>4,370,380</u>	<u>6,448,818</u>	<u>6,593,281</u>
Expenditures			
Current:			
Facility Operations & Infrastructure	1,097,541	833,751	1,261,745
Real Estate, Marketing & Sales	1,324,977	1,172,042	1,740,421
General Government	1,486,500	1,112,633	2,037,354
Hunting & Timber	81,522	95,917	161,263
Logistics	-	158,745	-
ESCA	114,122	1,450,467	2,147,838
Debt Service:			
Facility Operations & Infrastructure	-	-	-
Interest	-	83,689	-
General Government			
Principal	431,253	-	431,253
Interest	185,439	-	185,439
Capital Outlay:			
Facility Operations & Infrastructure	983,694	7,777,844	1,156,036
General Government	273,201	-	268,200
Total Expenditures	<u>5,978,249</u>	<u>12,685,088</u>	<u>9,389,549</u>
Other Financing Sources			
Notes Payable Proceeds	<u>893,608</u>	<u>7,464,528</u>	<u>893,608</u>
Change in Fund Balance	(714,261)	1,228,258	(1,902,660)
Fund Balance - Beginning as reported	14,612,844	12,607,770	14,612,844
Prior period adjustment	(18,122)	-	(18,122)
Fund Balance - Beginning as restated	<u>14,594,722</u>	<u>12,607,770</u>	<u>14,594,722</u>
Fund Balance - Ending	<u>\$ 13,880,461</u>	<u>\$ 13,836,028</u>	<u>\$ 12,692,062</u>

TEXAMERICAS CENTER

SUPPLEMENTARY INFORMATION

Schedule of Detailed Revenues & Expenditures

Governmental Fund Type - General Fund

Actual and Current Annual Budget

For the Twelve Months Ended September 30, 2022 and 2021

	<u>Oct 21 - Sep 22</u>	<u>Oct 20 - Sep 21</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 2,163,052	\$ 2,442,956	\$ 2,233,684
Lease - Commander's House	17,426		
Interest Income - Lease Receivable	319,336		
Franchise Fees	142,742	164,823	144,928
Tenant Reimbursement	9,943	-	-
Timber & Hunting	602,440	567,306	603,000
TAC East Management Fees	-	729	5,000
ESCA	-	766,032	2,147,838
Project Reimbursement	-	28,570	-
Contributions from TAC East	-	1,989,381	-
Personal Property Sales	1,374	1,324	1,374
PILOT	208,151	101,630	208,151
Interest	70,601	72,055	49,952
Contract Revenue	-	3,334	-
Leased Employees	823,573	294,516	1,191,564
Miscellaneous	11,742	16,162	7,790
Total Revenue	<u>4,370,380</u>	<u>6,448,818</u>	<u>6,593,281</u>
Expenditures			
Salaries & Wages	1,508,996	1,156,882	2,011,814
Health Insurance	178,539	136,761	294,175
Pension	120,603	100,212	178,409
Payroll Taxes	121,398	85,566	186,477
Cell Phone	10,826	6,475	16,100
Workers Compensation	3,585	863	9,293
Training & Education	4,137	5,361	5,207
Uniforms	3,052	3,923	5,600
Other Employment Costs	9,529	415	11,130
Temporary Labor	73,325	18,633	86,918
Dues & Memberships	23,994	17,826	27,400
Conferences & Travel	25,046	30,696	26,300
Board Mtgs Spec Evts Comm	11,498	11,563	18,650
Small Tools & Equipment	96	1,092	1,000
Materials & Supplies	17,143	7,849	17,900
Equipment Maintenance	24,052	36,569	40,000
Vehicle Repairs & Maintenance	6,460	5,008	7,675
Fuel	29,828	12,899	36,000
Cost of Sales & Leases	-	7,695	15,000
Insurance	447,114	362,187	530,481
PILOT Expense	105,724	78,056	105,724
Building & Infrastructure Repairs	310,910	199,938	351,411
Lawn & Property Maintenance	96,604	77,871	85,000
Forestry	37,134	51,787	44,592

TEXAMERICAS CENTER

SUPPLEMENTARY INFORMATION

Schedule of Detailed Revenues & Expenditures

Governmental Fund Type - General Fund

Actual and Current Annual Budget

For the Twelve Months Ended September 30, 2022 and 2021

	<u>Oct 21 - Sep 22</u>	<u>Oct 20 - Sep 21</u>	<u>Annual Budget</u>
Hunting	756	-	756
Management Fees	43,632	44,130	43,700
Auditing	28,675	22,600	28,675
Accounting	38,437	35,220	40,000
Consulting	98,718	144,142	227,215
Grants	31,824	-	38,189
Marketing & Advertising	220,504	205,439	250,000
Legal	179,230	400,961	225,000
Custodial	14,400	8,400	24,000
Janitorial	683	952	900
Computer, Reproduct & Maintenance	129,806	67,578	155,573
Office Supplies	12,906	10,887	12,684
Postage	1,748	1,680	2,310
Telephone & Internet	19,606	17,934	21,198
Utilities	28,476	21,052	32,200
Waste Management	12,938	9,260	15,000
Advertising	777	853	1,174
Miscellaneous	5,156	1,987	5,145
Bad Debt	-	-	2,050
Debt Service Principal Payments	431,253	-	431,253
Debt Service Interest Payments	185,439	83,689	185,439
TCEQ Regulatory Support	-	2,109	15,000
Management - ESCA	7,420	84,416	187,646
Technical Programs	57,679	1,327,455	1,905,192
Security	1,573	373	2,500
Capital Outlay	1,256,895	7,777,844	1,424,236
Filing Fees	123	-	123
FSA Contribution	-	-	135
Total Expenditures	<u>5,978,249</u>	<u>12,685,088</u>	<u>9,389,549</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,607,869)</u>	<u>(6,236,270)</u>	<u>(2,796,268)</u>
Other Financing Sources			
Notes Payable Proceeds	<u>893,608</u>	<u>7,464,528</u>	<u>893,608</u>
Change in Fund Balance	<u>\$ (714,261)</u>	<u>\$ 1,228,258</u>	<u>\$ (1,902,660)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Facility Operations & Infrastructure
Actual and Current Annual Budget
For the Twelve Months Ended September 30, 2022 and 2021

	<u>Oct 21 - Sep 22</u>	<u>Oct 20 - Sep 21</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 142,742	\$ 164,823	\$ 144,928
Project Reimbursement	-	28,570	-
Tenant Reimbursement	9,943	-	-
Personal Property Sales	1,374	1,324	1,374
Total Revenue	<u>154,059</u>	<u>194,717</u>	<u>146,302</u>
Expenditures			
Salaries & Wages	383,305	311,579	375,000
Health Insurance	59,291	38,053	102,082
Pension	30,054	21,295	58,924
Payroll Taxes	32,736	18,490	51,000
Cell Phone	3,814	1,633	5,000
Workers Compensation	2,975	805	6,663
Training & Education	522	3,554	1,000
Uniforms	3,052	2,754	5,000
Other Employment Costs	9,506	415	10,500
Temporary Labor	40,914	18,633	41,500
Dues & Memberships	-	-	300
Conferences & Travel	645	92	800
Small Tools & Equipment	96	1,092	1,000
Materials & Supplies	16,980	6,986	17,900
Equipment Maintenance	24,052	36,371	40,000
Vehicle Repairs & Maintenance	6,306	4,853	7,500
Fuel	29,287	12,409	35,000
Building & Infrastructure Repairs	310,910	199,938	351,411
Lawn & Property Maintenance	96,604	77,871	85,000
Consulting	24,938	56,835	30,000
Advertising	274	-	300
Custodial	-	8,400	8,400
Computer, Reproduction, Maintenance	7,679	2,928	10,573
Office Supplies	-	-	80
Telephone & Internet	478	-	610
Utilities	3,173	2,363	3,700
Waste Management	7,957	5,744	9,500
Miscellaneous	418	658	502
Debt Interest	-	83,689	-
Capital Outlay	983,694	7,777,844	1,156,036
Security	1,575	-	2,500
Total Expenditures	<u>2,081,235</u>	<u>8,695,284</u>	<u>2,417,781</u>
Other Financing Sources			
Notes Payable Proceeds	-	7,464,528	-
Change in Fund Balance	<u>\$ (1,927,176)</u>	<u>\$ (1,036,039)</u>	<u>\$ (2,271,479)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Real Estate, Marketing, & Sales
Actual and Current Annual Budget

For the Twelve Months Ended September 30, 2022 and 2021

	<u>Oct 21 - Sep 22</u>	<u>Oct 20 - Sep 21</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 2,163,052	\$ 2,442,956	\$ 2,233,684
Lease - Commander's House	17,426		
Interest Income - Lease Receivable	319,336		
Contract Revenue	-	1,667	-
Miscellaneous	500	-	300
Total Revenue	<u>2,500,314</u>	<u>2,444,623</u>	<u>2,233,984</u>
Expenditures			
Salaries & Wages	274,645	312,413	400,000
Health Insurance	22,589	45,332	44,245
Pension	27,250	36,674	35,518
Payroll Taxes	22,498	25,968	35,000
Cell Phone	1,685	2,391	3,600
Workers Compensation	563	35	775
Training & Education	1,776	745	2,000
Uniforms	-	359	-
Other Employment Costs	-	-	180
Temporary Labor	32,411	-	45,418
Dues & Memberships	23,217	17,136	26,000
Conferences & Travel	24,170	14,213	24,000
Board Mtgs Spec Evts Comm	195	-	1,150
Vehicle Repairs & Maintenance	139	155	175
Fuel	541	490	1,000
Cost of Sales & Leases	-	7,695	15,000
Insurance	397,710	323,188	490,000
Consulting	30,030	43,557	75,000
Grant	31,824	-	38,189
Marketing & Advertising	218,591	203,068	250,000
Legal	169,179	106,730	200,000
Computer, Reproduct & Maintenance	20,117	25,917	25,000
Office Supplies	-	-	66
Telephone & Internet	930	(480)	588
Postage	635	-	1,000
Utilities	19,841	6,076	22,000
Advertising	29	-	274
Miscellaneous	812	380	643
Custodial Services	3,600	-	3,600
Total Expenditures	<u>1,324,977</u>	<u>1,172,042</u>	<u>1,740,421</u>
Change in Fund Balance	<u>\$ 1,175,337</u>	<u>\$ 1,272,581</u>	<u>\$ 493,563</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - General Government
Actual and Current Annual Budget
For the Twelve Months Ended September 30, 2022 and 2021

	<u>Oct 21 - Sep 22</u>	<u>Oct 20 - Sep 21</u>	<u>Annual Budget</u>
Revenues			
TAC East Contributions	\$ -	\$ 1,989,381	\$ -
TAC East Management Fees	-	729	5,000
Interest	70,601	72,055	49,952
PILOT	208,151	101,630	208,151
Leased Employees	823,573	294,516	1,191,564
Miscellaneous	11,242	16,162	7,490
Total Revenue	<u>1,113,567</u>	<u>2,474,473</u>	<u>1,462,157</u>
Expenditures			
Salaries & Wages	851,046	407,398	1,236,814
Health Insurance	96,659	44,783	147,848
Pension	63,299	33,781	83,967
Payroll Taxes	66,164	30,465	100,477
Cell Phone	5,327	2,121	7,500
Workers Compensation	47	47	1,855
Training & Education	1,839	1,062	2,207
Uniforms	-	810	600
Other Employment Costs	23	-	450
Dues & Memberships	777	690	1,100
Conferences & Travel	231	14,211	1,500
Board Mtgs Spec Evts Comm	11,303	11,563	17,500
Materials & Supplies	163	-	-
Insurance	381	2,512	481
Equipment Maintenance	15	-	-
PILOT Expense	105,724	78,056	105,724
Auditing	28,675	22,600	28,675
Accounting	38,437	35,220	40,000
Consulting	43,750	43,750	50,000
Marketing	1,913	-	-
Marketing & Advertising	-	2,344	-
Legal	10,051	294,231	25,000
Custodial	10,800	-	12,000
Janitorial	683	952	900
Computer, Reproduct & Maintenance	102,010	38,258	120,000
Office Supplies	12,906	10,509	12,538
Postage	1,113	1,680	1,310
Telephone & Internet	18,198	18,414	20,000

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - General Government
Actual and Current Annual Budget
For the Twelve Months Ended September 30, 2022 and 2021

	<u>Oct 21 - Sep 22</u>	<u>Oct 20 - Sep 21</u>	<u>Annual Budget</u>
Utilities	5,462	11,858	6,500
Waste Management	4,981	3,516	5,500
Advertising	474	853	600
Miscellaneous	3,926	949	4,000
Bad Debt	-	-	2,050
Capital Outlay	273,201	-	268,200
Filing Fees	123	-	123
FSA Contribution	-	-	135
Debt Principal	431,253	-	431,253
Debt Interest	185,439	-	185,439
Total Expenditures	<u>2,376,393</u>	<u>1,112,633</u>	<u>2,922,246</u>
Other Financing Sources			
Notes Payable Proceeds	<u>893,608</u>	<u>-</u>	<u>893,608</u>
Change in Fund Balance	<u>\$ (369,218)</u>	<u>\$ 1,361,840</u>	<u>\$ (566,481)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Hunting & Timber
Actual and Current Annual Budget

For the Twelve Months Ended September 30, 2022 and 2021

	<u>Oct 21 - Sep 22</u>	<u>Oct 20 - Sep 21</u>	<u>Annual Budget</u>
Revenues			
Timber	\$ 552,886	\$ 516,006	\$ 553,000
Hunting	49,554	51,300	50,000
Total Revenue	<u>602,440</u>	<u>567,306</u>	<u>603,000</u>
Expenditures			
Forestry	37,134	51,787	44,592
Hunting	756	-	756
Consulting	-	-	72,215
Management Fees	43,632	44,130	43,700
Total Expenditures	<u>81,522</u>	<u>95,917</u>	<u>161,263</u>
Change in Fund Balance	<u>\$ 520,918</u>	<u>\$ 471,389</u>	<u>\$ 441,737</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - ESCA

Actual and Current Annual Budget
For the Twelve Months Ended September 30, 2022 and 2021

	<u>Oct 21 - Sep 22</u>	<u>Oct 20 - Sep 21</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ -	\$ 766,032	\$ 2,147,838
Total Revenue	<u>-</u>	<u>766,032</u>	<u>2,147,838</u>
Expenditures			
Insurance	49,023	36,487	40,000
TCEQ Regulatory Support	-	2,109	15,000
Management - ESCA	7,420	84,416	187,646
Technical Programs	57,679	1,327,455	1,905,192
Total Expenditures	<u>114,122</u>	<u>1,450,467</u>	<u>2,147,838</u>
Change in Fund Balance	<u>\$ (114,122)</u>	<u>\$ (684,435)</u>	<u>\$ -</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Logistics
Actual and Current Annual Budget

For the Twelve Months Ended September 30, 2022 and 2021

	<u>Oct 21 - Sep 22</u>	<u>Oct 20 - Sep 21</u>
Revenues		
Contract Revenue	<u> </u>	\$ 1,667
Total Revenue	<u> -</u>	<u>1,667</u>
 Expenditures		
Salaries & Wages		125,492
Health Insurance		8,593
Pension		8,462
Payroll Taxes		10,643
Cell Phone		330
Workers Compensation		(24)
Conferences & Travel		2,180
Materials & Supplies		863
Equipment Maintenance		198
Marketing		27
Computer, Reproduct & Maintenance		475
Office Supplies		378
Utilities		755
Security		373
Total Expenditures	<u> -</u>	<u>158,745</u>
 Change in Fund Balance	<u>\$ -</u>	<u>\$ (157,078)</u>



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 Logistics Enterprise Fund (a proprietary fund type) of TexAmericas Center, which comprise the statement of net position as of September 30, 2022 and the related statement of revenue, expenses, and changes in fund net position and the related budgetary information for the twelve (12) months then ended 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 Cash Flows for the business-type activities, as well as substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the financial statement 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.

We are not independent with respect to TexAmericas Center.

Holliday, Lemons & Cox, P.C.

November 15, 2022

2001 MOORES LANE • TEXARKANA, TEXAS 75503 • (903) 823-2727 • FAX (903) 823-2734

WWW.HLCCPAS.COM

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

Statement of Net Position

Proprietary Fund Type - Logistics Enterprise Fund

As of September 30, 2022

Assets

Cash and Cash Equivalents	\$ 311,952
Accounts Receivable	29,848
Lease Contracts Receivable	390,950
Total Assets	<u>\$ 732,750</u>

Liabilities

Accounts Payable	\$ 2,106
Due to TAC General Fund	140,761
PILOT Deposits	24,544
Deferred Inflow of Resources - Leases	383,777
Total Liabilities	<u>551,188</u>

Net Position

Unrestricted Net Position	<u>181,562</u>
Total Liabilities and Equity	<u>\$ 732,750</u>

TEXAMERICAS CENTER

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

Proprietary Fund Type - Logistics Enterprise Fund

Actual and Current Annual Budget

For the Twelve (12) Months Ended September 30, 2022

	<u>Oct 21 - Sep 22</u>	<u>Annual Budget</u>
Revenues		
Project Reimbursement	\$ 1,297	\$ 1,556
Contract Revenue	450,097	448,771
Interest	8,417	
Total Revenue	<u>459,811</u>	<u>450,327</u>
Expenditures		
Leased Employees	256,193	250,000
Payroll Taxes	-	1,446
Cell Phone	-	600
Workers Compensation	-	1,500
Conferences & Travel	969	1,000
Equipment rental	-	4,000
Materials & Supplies	569	1,500
Equipment Maintenance	2,856	9,000
Propane	-	5,300
Auditing	-	2,000
Accounting	-	12,000
Marketing	33	40
Legal	1,120	576
Office Supplies	291	349
Telephone & Internet	1,910	4,000
Utilities	5,200	10,000
Waste Management	-	2,000
Security	2,720	5,000
Fuel	1,321	2,000
Management Fees	-	32,471
Board Mtgs Spec Evts Comm	354	500
Small Tools & Equipment	670	1,000
Building & Infrastructure Repairs	4,013	10,000
Miscellaneous	30	50
Total Expenditures	<u>278,249</u>	<u>356,332</u>
Change in Net Fund Position	<u>\$ 181,562</u>	<u>\$ 93,995</u>



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 Rail Road Fund (a proprietary fund type) of TexAmericas Center, which comprise the statement of net position as of September 30, 2022 and the related statement of revenue, expenses, and changes in fund net position and the related budgetary information for the twelve (12) months then ended 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 Cash Flows for the business-type activities, as well as substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the financial statement 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.

We are not independent with respect to TexAmericas Center.

Holliday, Lemons & Cox, P.C.

November 14, 2022

2001 MOORES LANE • TEXARKANA, TEXAS 75503 • (903) 823-2727 • FAX (903) 823-2734

WWW.HLCCPA'S.COM

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
Statement of Net Position
Proprietary Fund Type - Rail Road Enterprise Fund
As of September 30, 2022

Assets

Current

Cash and Cash Equivalents	\$ 579,065
Accounts Receivable	168,402
Total Current Assets	<u>747,467</u>

Noncurrent Assets

Construction in Progress	1,010,461
Capital Assets	1,849,156
Accumulated Depreciation	(43,401)
Total Noncurrent Assets	<u>2,816,216</u>

Total Assets

\$ 3,563,683

Liabilities

Accounts Payable	\$ 12,793
Line of Credit	1,100,000
Due to TAC General Fund	1,972,616
Total Liabilities	<u>3,085,409</u>

Net Position

Invested in Capital Assets	2,859,617
Unrestricted Net Position	(2,381,343)
Total Net Position	<u>478,274</u>

Total Liabilities and Equity

\$ 3,563,683

TEXAMERICAS CENTER

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

Proprietary Fund Type - Rail Road Enterprise Fund

Actual and Current Annual Budget

For the Twelve (12) Months Ended September 30, 2022

	<u>Oct 21 - Sep 22</u>	<u>Annual Budget</u>
Revenues		
Movement Fees	\$ 158,110	\$ 159,800
Storage Fees	787,800	788,924
Other Revenue	148,510	144,070
Total Revenue	<u>1,094,420</u>	<u>1,092,794</u>
Expenditures		
Leased Employees	331,548	320,000
Health Insurance	2,663	-
Training & Education	-	1,500
Cell Phone	3,396	2,684
Workers Compensation	2,411	6,937
Uniforms	425	500
Other Employment Costs	466	502
Dues & Memberships	1,950	2,383
Conferences & Travel	2,796	3,417
Meetings & Entertainment	417	500
Equipment rental	-	119
Small tools & equipment	3,948	4,800
Materials & Supplies	2,450	2,300
Equipment Maintenance	4,621	5,300
Rail Maintenance	558	21,205
Vehicle Repairs & Maintenance	3,144	3,804
Auditing	-	2,500
Accounting	-	12,423
Legal	9,525	15,000
Professional Fees	74,299	90,811
Insurance	27,284	30,000
Office Supplies	3,081	3,577
Telephone & Internet	1,940	4,092
Utilities	2,179	7,025
Fuel	33,100	36,095
Miscellaneous	20	30
Wire Fees	35	-
Interest	23,831	20,000
Depreciation Expense	43,401	42,312
Building Repairs & Maint	2,956	3,000
Lawn & Property Maintenance	31,473	30,000
Janitorial	121	148
Computer/IT	2,108	2,576
Total Expenditures	<u>616,146</u>	<u>675,540</u>
Change in Net Fund Position	<u>\$ 478,274</u>	<u>\$ 417,254</u>