



RESOLUTION NO. 20230523-03

APPROVAL OF 2nd QUARTER FINANCIAL STATEMENTS FOR FISCAL YEAR 2023

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 2023 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 23rd day of May, 2023.

A handwritten signature in blue ink, appearing to be "JR", written over a horizontal line.

Jim Roberts, Chairman of the Board

ATTEST:

A handwritten signature in blue ink, appearing to be "JP", written over a horizontal line.
Justin Powell, Secretary

Attached: FY23 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 of TexAmericas Center, which comprise the balance sheet as of March 31, 2023 and 2022 and the related statement of revenue, expenditures, and changes in fund balance and the related budgetary information for the six (6) 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.

Holliday, Lemons & Cox, P.C.

May 15, 2023

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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, 2023 and 2022

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Assets		
Cash and Cash Equivalents	\$ 9,550,238	\$ 5,088,882
Cash - Restricted	581,366	282,698
Investments - Certificates of Deposit	5,550,391	7,531,479
Accounts Receivable	132,073	59,301
Due from TAC East Holdings Co.	489,976	220,451
Due from U.S. Army - ESCA Grant	37,834	452,552
Due from Rail	1,773,677	1,957,917
Due from Logistics	168,929	116,582
Prepaid Expenses	31,791	56,113
Leases Receivable	9,779,404	
Total Assets	<u>\$ 28,095,679</u>	<u>\$ 15,765,975</u>
Liabilities		
Accounts Payable	\$ 643,223	\$ 495,306
Accrued Liabilities	72,218	75,703
Unearned Revenue	151,898	74,507
Tenant Lease Deposits	261,101	282,698
Deferred Inflow of Resources - Leases	9,373,301	
Total Liabilities	<u>10,501,741</u>	<u>928,214</u>
Fund Balance		
Committed	109,846	181,128
Assigned	265,618	310,935
Restricted	308,359	282,698
Unassigned	16,910,115	14,063,000
Total Fund Balance	<u>17,593,938</u>	<u>14,837,761</u>
Total Liabilities and Fund Balance	<u>\$ 28,095,679</u>	<u>\$ 15,765,975</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, 2023 and 2022

	<u>Oct 22 - Mar 23</u>	<u>Oct 21 - Mar 22</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,419,596	\$ 1,159,667	\$ 2,000,000
Franchise Fees	51,837	80,614	137,950
Tenant Reimbursement	-	-	-
Timber & Hunting	-	252	46,000
ESCA	137,160	-	-
Personal Property Sales	23,807	-	-
PILOT	233,144	208,151	210,000
Interest	102,316	23,223	50,000
Leased Employees	492,996	381,117	2,008,384
Miscellaneous	8,596	10,055	5,000
Total Revenue	<u>2,469,451</u>	<u>1,863,079</u>	<u>4,462,334</u>
Expenditures			
Current:			
Facility Operations & Infrastructure	573,631	427,307	1,727,291
Real Estate, Marketing & Sales	733,263	643,025	1,463,744
General Government	9,052,270	627,487	10,932,669
Hunting & Timber	80,928	48,098	118,056
ESCA	188,792	(12,900)	129,469
Debt Service:			
Facility Operations & Infrastructure			
Principal	-	278,654	-
Interest	-	61,478	-
Capital Outlay:			
Facility Operations & Infrastructure	61,605	826,507	200,000
Real Estate, Marketing & Sales	-	-	-
General Government	-	185,000	-
Total Expenditures	<u>10,690,489</u>	<u>3,084,656</u>	<u>14,571,229</u>
Other Financing Sources			
Notes Payable Proceeds	-	893,608	-
Proceeds from Sale of Capital Assets	11,865,672	552,886	12,026,500
Total Other Financing Sources	<u>11,865,672</u>	<u>1,446,494</u>	<u>12,026,500</u>
Change in Fund Balance	3,644,635	224,917	1,917,605
Fund Balance - Beginning	<u>13,949,303</u>	<u>14,612,844</u>	<u>13,949,303</u>
Fund Balance - Ending	<u>\$ 17,593,938</u>	<u>\$ 14,837,761</u>	<u>\$ 15,866,908</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, 2023 and 2022

	<u>Oct 22 - Mar 23</u>	<u>Oct 21 - Mar 22</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,419,596	\$ 1,159,667	\$ 2,000,000
Franchise Fees	51,837	80,614	137,950
Timber & Hunting	-	252	46,000
TAC East Management Fees	-	-	5,000
ESCA	137,160	-	-
Personal Property Sales	23,807	-	-
PILOT	233,144	208,151	210,000
Interest	102,316	23,223	50,000
Leased Employees	492,996	381,117	2,008,384
Miscellaneous	8,596	10,055	5,000
Total Revenue	<u>2,469,451</u>	<u>1,863,079</u>	<u>4,462,334</u>
Expenditures			
Salaries & Wages	992,329	715,036	2,244,672
Health Insurance	97,812	88,093	561,960
Pension	73,674	47,829	279,306
Payroll Taxes	60,762	57,503	198,020
Cell Phone	4,201	6,231	14,232
Workers Compensation	3,069	1,040	8,202
Training & Education	4,274	2,658	15,550
Uniforms	1,350	1,262	8,050
Other Employment Costs	75	3,525	2,400
Temporary Labor	10,247	15,850	80,000
Dues & Memberships	9,667	6,974	26,595
Conferences & Travel	26,360	8,246	114,785
Board Mtgs Spec Evts Comm	12,750	2,817	35,000
Small Tools & Equipment	154	91	5,000
Materials & Supplies	6,879	14,367	25,000
Equipment Maintenance	11,355	8,291	40,000
Vehicle Repairs & Maintenance	1,405	3,742	6,700
Fuel	8,559	11,893	31,000
Cost of Sales & Leases	435	-	15,000
Insurance	197,558	196,626	433,749
PILOT Expense	91,966	-	105,000
Building & Infrastructure Repairs	132,443	81,743	487,500
Lawn & Property Maintenance	48,132	33,287	95,000
Forestry	43,255	8,892	87,845
Hunting	-	504	756
Auditing	21,000	17,075	27,500
Accounting	18,194	6,633	40,000
Consulting	110,719	80,432	429,205
Grants	-	31,824	75,000
Marketing & Advertising	107,639	107,300	160,000

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, 2023 and 2022

	Oct 22 - Mar 23	Oct 21 - Mar 22	Annual Budget
Legal	107,613	86,000	250,250
Custodial	7,200	7,200	17,400
Janitorial	-	179	3,000
Computer, Reproduct & Maintenance	119,755	54,195	195,000
Office Supplies	15,819	6,576	14,100
Postage	471	939	4,500
Telephone & Internet	8,517	10,384	19,300
Utilities	19,605	10,783	25,000
Waste Management	10,069	7,037	14,500
Advertising	188	-	1,500
Miscellaneous	507	2,185	6,000
Bad Debt	-	-	2,050
Debt Service Principal Payments	7,926,883	278,654	7,926,883
Debt Service Interest Payments	123,545	61,478	122,900
Management - ESCA	42,587	(31,435)	89,469
Technical Programs	146,205	18,535	-
Security	3,224	571	5,000
Start Up Fees	-	-	5,000
Capital Outlay	61,605	1,011,507	200,000
Filing Fees	432	104	500
FSA Contribution			750
Tuition Reimbursement			15,100
Total Expenditures	10,690,489	3,084,656	14,571,229
Excess (Deficiency) of Revenues over Expenditures	(8,221,037)	(1,221,577)	(10,108,895)
Other Financing Sources			
Notes Payable Proceeds	-	893,608	-
Proceeds from Sale of Capital Assets	11,865,672	552,886	12,026,500
Total Other Financing Sources	11,865,672	1,446,494	12,026,500
 Change in Fund Balance	\$ 3,644,635	\$ 224,917	\$ 1,917,605

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, 2023 and 2022

	<u>Oct 22 - Mar 23</u>	<u>Oct 21 - Mar 22</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 51,837	\$ 80,614	\$ 137,950
Miscellaneous	905	-	-
Personal Property Sales	23,807	-	-
Total Revenue	<u>76,549</u>	<u>80,614</u>	<u>137,950</u>
Expenditures			
Salaries & Wages	252,761	179,502	435,654
Health Insurance	28,549	28,822	110,303
Pension	19,326	12,637	53,133
Payroll Taxes	15,453	15,442	38,411
Cell Phone	1,429	2,086	6,340
Workers Compensation	2,595	850	6,325
Training & Education	2,634	522	7,000
Uniforms	1,350	1,262	5,625
Other Employment Costs	75	3,525	2,400
Temporary Labor	-	15,850	25,000
Dues & Memberships	-	-	300
Conferences & Travel	581	426	5,000
Small Tools & Equipment	154	91	5,000
Materials & Supplies	6,879	14,367	25,000
Equipment Maintenance	11,355	8,291	40,000
Vehicle Repairs & Maintenance	1,405	3,742	6,000
Fuel	8,335	11,628	28,000
Insurance	307	-	-
Building & Infrastructure Repairs	132,443	80,243	487,500
Lawn & Property Maintenance	48,132	33,287	95,000
Consulting	18,608	-	250,000
Grants	-	-	40,000
Advertising	-	274	1,000
Custodial	1,800	-	8,400
Computer, Reproduction, Maintenance	4,563	7,568	8,000
Office Supplies	216	-	100
Telephone & Internet	524	373	300
Utilities	4,954	1,547	6,000
Waste Management	5,919	4,363	9,000
Miscellaneous	60	38	2,500
Debt Principal	-	278,654	-
Debt Interest	-	61,478	-
Capital Outlay	61,605	826,507	200,000
Security	3,224	571	5,000
Tuition Reimbursement	-	-	15,000
Total Expenditures	<u>635,236</u>	<u>1,593,946</u>	<u>1,927,291</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, 2023 and 2022

	<u>Oct 22 - Mar 23</u>	<u>Oct 21 - Mar 22</u>	<u>Annual Budget</u>
Other Financing Sources			
Notes Payable Proceeds	<u>-</u>	<u>893,608</u>	<u>-</u>
Change in Fund Balance	<u>\$ (558,687)</u>	<u>\$ (619,724)</u>	<u>\$ (1,789,341)</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, 2023 and 2022

	<u>Oct 22 - Mar 23</u>	<u>Oct 21 - Mar 22</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,419,596	\$ 1,159,667	\$ 2,000,000
Total Revenue	<u>1,419,596</u>	<u>1,159,667</u>	<u>2,000,000</u>
Expenditures			
Salaries & Wages	195,999	136,959	334,590
Health Insurance	12,839	12,960	42,478
Pension	14,573	12,495	40,750
Payroll Taxes	10,275	11,043	29,251
Cell Phone	1,220	705	4,880
Workers Compensation	430	175	1,116
Training & Education	-	297	5,550
Uniforms	-	-	900
Temporary Labor	5,687	-	30,000
Dues & Memberships	8,883	6,065	25,195
Conferences & Travel	20,136	9,209	108,285
Vehicle Repairs & Maintenance	-	-	700
Fuel	225	265	3,000
Cost of Sales & Leases	435	-	15,000
Insurance	192,431	196,426	393,549
Consulting	18,825	19,230	100,000
Grant	-	31,824	35,000
Marketing & Advertising	104,927	105,096	160,000
Legal	107,613	78,855	100,000
Computer, Reproduct & Maintenance	32,215	10,694	25,000
Telephone & Internet	474	1,005	1,000
Postage	119	257	2,000
Utilities	4,753	7,129	4,500
Miscellaneous	4	536	1,000
Custodial Services	1,200	1,800	-
Total Expenditures	<u>733,263</u>	<u>643,025</u>	<u>1,463,744</u>
Change in Fund Balance	<u>\$ 686,333</u>	<u>\$ 516,642</u>	<u>\$ 536,256</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, 2023 and 2022

	<u>Oct 22 - Mar 23</u>	<u>Oct 21 - Mar 22</u>	<u>Annual Budget</u>
Revenues			
TAC East Management Fees	\$ -	-	5,000
Interest	102,316	23,223	50,000
PILOT	233,144	208,151	210,000
Leased Employees	492,996	381,117	2,008,384
Miscellaneous	7,691	10,055	5,000
Total Revenue	<u>836,147</u>	<u>622,546</u>	<u>2,278,384</u>
Expenditures			
Salaries & Wages	543,569	398,575	1,474,428
Health Insurance	56,424	46,311	409,179
Pension	39,775	22,697	185,423
Payroll Taxes	35,033	31,018	130,358
Cell Phone	1,552	3,440	3,012
Workers Compensation	44	15	761
Training & Education	1,640	1,839	3,000
Uniforms	-	-	1,525
Temporary Labor	4,560	-	25,000
Dues & Memberships	784	909	1,100
Conferences & Travel	5,643	(1,389)	1,500
Board Mtgs Spec Evts Comm	12,750	2,817	35,000
Insurance	4,820	200	200
PILOT Expense	91,966	-	105,000
Auditing	21,000	17,075	27,500
Accounting	18,194	6,633	40,000
Consulting	35,613	22,500	50,000
Marketing & Advertising	2,712	1,930	-
Legal	-	7,145	150,000
Custodial	4,200	5,400	9,000
Janitorial	-	179	3,000
Computer, Reproduct & Maintenance	82,977	35,933	162,000
Office Supplies	15,603	6,576	14,000
Postage	352	682	2,500
Telephone & Internet	7,520	9,006	18,000
Utilities	9,898	2,107	14,500
Waste Management	4,150	2,674	5,500
Advertising	188	-	500
Miscellaneous	443	1,611	2,500
Bad Debt	-	-	2,050
Capital Outlay	-	185,000	-
Filing Fees	432	104	500

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

For the Six Months Ended March 31, 2023 and 2022

	<u>Oct 22 - Mar 23</u>	<u>Oct 21 - Mar 22</u>	<u>Annual Budget</u>
Building & Infrastructure Repairs		1,500	-
FSA Contribution		-	750
Debt Principal	7,926,883	-	7,926,883
Debt Interest	123,545	-	122,900
Tuition Reimbursement		-	100
Start Up Fees		-	5,000
Total Expenditures	<u>9,052,270</u>	<u>812,487</u>	<u>10,932,669</u>
Other Financing Sources			
Proceeds from Sale of Capital Assets	<u>11,327,486</u>	<u></u>	<u>11,675,000</u>
Change in Fund Balance	<u>\$ 3,111,363</u>	<u>\$ (189,941)</u>	<u>\$ 3,020,715</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, 2023 and 2022

	<u>Oct 22 - Mar 23</u>	<u>Oct 21 - Mar 22</u>	<u>Annual Budget</u>
Revenues			
Hunting	\$ -	\$ 252	\$ 46,000
Total Revenue	<u>-</u>	<u>252</u>	<u>46,000</u>
Expenditures			
Forestry	43,255	8,892	87,845
Hunting	-	504	756
Consulting	37,673	38,702	29,205
Legal	-	-	250
Total Expenditures	<u>80,928</u>	<u>48,098</u>	<u>118,056</u>
Other Financing Sources:			
Proceeds from Sale of Capital Assets	538,186	552,886	351,500
Total Other Financing Sources	<u>538,186</u>	<u>552,886</u>	<u>351,500</u>
Change in Fund Balance	<u>\$ 457,258</u>	<u>\$ 505,040</u>	<u>\$ 279,444</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - ESCA
Actual and Current Annual Budget
For the Six Months Ended March 31, 2023 and 2022

	<u>Oct 22 - Mar 23</u>	<u>Oct 21 - Mar 22</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ 137,160	\$ -	\$ -
Total Revenue	<u>137,160</u>	<u>-</u>	<u>-</u>
Expenditures			
Insurance	-	-	40,000
Management - ESCA	42,587	(31,435)	89,469
Technical Programs	146,205	18,535	-
Total Expenditures	<u>188,792</u>	<u>(12,900)</u>	<u>129,469</u>
Change in Fund Balance	<u>\$ (51,632)</u>	<u>\$ 12,900</u>	<u>\$ (129,469)</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 March 31, 2023 and the related statement of revenue, expenses, and changes in fund net position and the related budgetary information for the six (6) 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.

May 15, 2023

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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
Statement of Net Position
Proprietary Fund Type - Logistics Enterprise Fund
As of March 31, 2023

Assets	
Cash and Cash Equivalents	\$ 514,339
Accounts Receivable	6,567
Lease Contracts Receivable	390,950
Total Assets	\$ 911,856
Liabilities	
Current Liabilities	
Accounts Payable	\$ 3,056
Accrued Compensated Absences	4,444
Due to TAC General Fund	168,929
Due to TAC East Holdings	1,681
PILOT Deposits	46,659
Total Current Liabilities	224,770
Long Term Liabilities	
Accrued Compensated Absences	9,099
Deferred Inflow of Resources	383,777
Total Long Term Liabilities	392,876
Total Liabilities	617,645
Net Position	
Unrestricted Net Position	294,211
Total Liabilities and Equity	\$ 911,856

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 Six (6) Months Ended March 31, 2023

	Oct 21 - Mar 23	Annual Budget
Revenues		
Contract Revenue	\$ 319,571	\$ 1,369,152
Total Revenue	319,571	1,369,152
Expenditures		
Cell Phone	190	14,600
Workers Compensation	766	11,517
Training & Education		2,000
Uniforms		5,500
Other Employment Costs		3,300
Conferences & Travel	696	10,000
Equipment rental		45,000
Materials & Supplies	323	1,500
Equipment Maintenance		4,000
Vehicle Repairs and Maintenance	1,072	3,500
Propane		20,000
Auditing		10,000
Accounting		12,000
Marketing		1,000
Legal	1,064	10,000
Janitorial		1,000
Computer, Reproduct & Maintenance		2,600
Office Supplies		1,500
Telephone & Internet	2,216	2,500
Utilities	2,280	5,000
Waste Management		5,000
Security	1,280	4,000
Fuel	707	1,500
Management Fees		31,642
Small Tools & Equipment		10,500
Leased Employees	169,741	1,054,725
Meetings & Entertainment	116	1,500
Professional Fees		1,000
Insurance		1,000
Postage		100
PILOT Expenses	12,928	
Total Expenditures	193,379	1,277,484
Change in Net Fund Position	126,192	91,668
Unrestricted Net Position - Beginning	168,019	168,019
Unrestricted Net Position - Ending	\$ 294,211	\$ 259,687



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 March 31, 2023 and the related statement of revenue, expenses, and changes in fund net position and the related budgetary information for the six (6) 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.

May 15, 2023

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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
Statement of Net Position
Proprietary Fund Type - Rail Road Enterprise Fund
As of March 31, 2023

Assets	
Current	
Cash and Cash Equivalents	\$ 404,059
Accounts Receivable	234,028
Total Current Assets	<u>638,087</u>
Noncurrent Assets	
Construction in Progress	1,010,461
Goodwill	1,597,256
Capital Assets	235,944
Accumulated Depreciation	-62,833
Total Noncurrent Assets	<u>2,780,828</u>
Total Assets	<u>\$ 3,418,915</u>
Liabilities	
Current Liabilities	
Accounts Payable	11,103
Due to TAC General Fund	1,773,677
Line of Credit	998,069
Accrued Compensated Absences	10,788
Total Current Liabilities	<u>2,793,637</u>
Long Term Liabilities	
Accrued Compensated Absences	8,186
Total Long Term Liabilities	<u>8,186</u>
Total Liabilities	2,801,823
Net Position	
Invested in Capital Assets	2,780,828
Unrestricted Net Position	-2,163,736
Total Net Position	<u>617,092</u>
Total Liabilities and Equity	<u><u>3,418,915</u></u>

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 Six (6) Months Ended March 31, 2023

	<u>Oct 22 - Mar 23</u>	<u>Annual Budget</u>
Revenues		
EDA Rail Rehab #1	\$ -	\$ 864,550
Movement Fees	120,550	175,000
Storage Fees	349,804	800,000
Leased Employee Reimbursement	1,455	-
MRU	2,370	-
Transload Fees	77,280	-
Miscellaneous	155	250,000
Total Revenue	<u>551,614</u>	<u>2,089,550</u>
Expenditures		
Training & Education		5,000
Cell Phone	1,372	3,480
Workers Compensation	1,802	5,819
Uniforms	387	3,125
Dues & Memberships	299	2,500
Conferences & Travel		4,000
Meetings & Entertainment		750
Equipment rental		2,000
Small tools & equipment		6,000
Materials & Supplies	1,207	3,000
Equipment Maintenance	7,138	55,000
Rail Maintenance	54,498	135,000
Vehicle Repairs & Maintenance	725	4,000
Auditing		7,500
Accounting		7,500
Legal	6,965	1,000
Insurance	32,267	27,000
Office Supplies	987	2,500
Postage		100
Telephone & Internet	788	3,000
Utilities	1,362	6,000
Waste Management		750
Fuel	19,509	50,000
Interest	23,294	52,733
Depreciation Expense	16,813	31,608
Other Employment Costs		500
Building Repairs & Maint	152	1,000
Lawn & Property Maintenance	5,982	25,000
Meals & Entertainment	713	
Janitorial		200
Leased Employees	180,846	667,762
Computer/IT		15,250
Grants	18,194	91,000
EDA Rail Rehab #1 Match		216,138
Total Expenditures	<u>375,302</u>	<u>1,436,215</u>
Change in Net Fund Position	176,312	653,335
Net Position - Beginning	<u>440,780</u>	<u>440,780</u>
Net Position - Ending	<u>\$ 617,092</u>	<u>\$ 1,094,115</u>