



Investment & Finance Committee

Thursday, February 11, 2021

9:00 a.m.

TexAmericas Center Conference Room

107 Chapel Lane

New Boston, TX 75570

The Investment & Finance Committee of TexAmericas Center Board of Directors will meet to conduct business on the date and time listed above via conference call.

Persons wishing to attend the TexAmericas Center Investment/Finance Committee Meeting by telephone can call 1-866-778-5424 and enter the Participant Code of 5090805. Meeting agenda and materials can be found at the www.texamericascenter.com website.

AGENDA

1. Call Meeting to Order.
2. Approve Minutes from November 19, 2020 Committee Meeting.
3. Presentation of Collateral Report.
4. Consider and take action to recommend accepting the Fiscal Year 2021 1st Quarter Financials.
5. Consider and take action to recommend approval of the Fiscal Year 2021 1st Quarter Investment Report to the Board of Directors.
6. Consider and take action to recommend approval of the Fiscal Year 2021 1st Quarter Scrap and Timber Sales Report to the Board of Directors.
7. Discussion on financing for SPEC building.
8. Discuss other business as needed.
9. Adjournment.



Investment & Finance Committee Minutes

Thursday, November 19, 2020

9:00 a.m.

The Investment and Finance Committee of TexAmericas Center Board of Directors met to conduct business via conference call and 107 Chapel Lane, New Boston, TX 75570 on Thursday, November 19, 2020.

Committee Members, Staff and Others in Attendance by roll call were:

Gabe Tarr	Kevin Avery	Denis Washington	Fred Meisenheimer
Scott Norton	Holly Sleek	Marla Byrd	Troy Lemons
			Holliday, Lemons & Cox, P.C.

Dick Long
Valley View Consulting, LLC

Committee Members Absent by roll call:

Ben King

1. Gabe Tarr called the meeting to order at 9:03 a.m.
2. Considered and took action to approve the Minutes from September 17, 2020 Committee Meeting. A motion was made by Gabe Tarr and seconded by Fred Meisenheimer. The motion carried unanimously by voice vote.
3. Troy Lemons with Holliday, Lemons and Cox, P.C. presented the Collateral Report.
4. Troy Lemons with Holliday, Lemons and Cox, P.C. presented the Fiscal Year 2020 4th Quarter Financials. Considered and took action to recommend accepting the Fiscal Year 2020 4th Quarter Financials, noting one change to be made on the Hunting & Timber. The \$72,682 Management Fees will be reallocated to the Forestry budget line and will be presented to the Board at the November 24, 2020 Board Meeting. A motion was made by Fred Meisenheimer and seconded by Gabe Tarr. The motion carried unanimously by voice vote.
5. Dick Long with Valley View Consulting, LLC presented the Fiscal Year 2020 4th Quarter Investment Report. Considered and took action to recommend approval of the Fiscal Year 2020 4th Quarter Investment Report to the Board of Directors. A motion was made by Kevin Avery and seconded by Fred Meisenheimer. The motion carried unanimously by voice vote.

6. Scott Norton presented the Fiscal year 2020 4th Quarter Scrap and Timber Sales Report. Considered and took action to recommend approval of the Fiscal Year 2020 4th Quarter Scrap and Timber Sales Report to the Board of Directors. A motion was made by Denis Washington and seconded by Fred Meisenheimer. The motion carried unanimously by voice vote.
7. In other business, Scott Norton gave a brief update on the status of the spec building progress and the virtual ground breaking.
8. With no other business to discuss, a motion was made by Fred Meisenheimer and seconded by Denis Washington to adjourn the meeting at 9:31 a.m. The motion carried unanimously by voice vote.

**TexAmericas Center
Pledged Collateral Report
12/31/2019**

Type	Fund	Description	Account	Amount		
Guaranty Bond Bank						
Checking	General	Checking	10010	27,453.91	#	A-1
Money Market	General	Money Market	10020	10,459,602.13	#	A-2
		Total		<u>10,487,056.04</u>		
		FDIC Coverage		250,000.00	\$	
		Pledged Securities @ 12/31/20		<u>10,720,549.59</u>	@	
		% Coverage		<u>105%</u>		
 Farmers Bank & Trust						
Cert of Deposit	General	CD6	4155	1,004,405.56	#	A-9
Cert of Deposit	General	CD7	4156	1,006,467.16	#	A-8
		Total		2,010,872.72		
		FDIC Coverage		250,000.00	\$	
		Pledged Securities @ 12/31/20		<u>2,250,000.00</u>	@	
		% Coverage		<u>124%</u>		

agrees to bank reconciliation at 12/31/20

@ agrees to pledged report examined

\$ Agrees to 2020 FDIC Coverage limits



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 December 31, 2020 and 2019 and the related statement of revenue, expenditures, and changes in fund balance and the related budgetary information for the quarter 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 10 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.

February 10, 2021

Holliday, Lemons & Cox, P.C.

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

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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, 2020 and 2019

	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
Assets		
Cash and Cash Equivalents	\$ 10,477,161	\$ 4,028,185
Investments - Certificates of Deposit	2,010,873	10,598,788
Accounts Receivable	148,078	40,182
Due from TAC East Holdings Co.	98,367	243,937
Due from U.S. Army - ESCA Grant	415,497	601,190
Due from EDA Grant		754,714
Due from TCF Grant		193,084
Prepaid Expenses	84,378	86,080
Total Assets	<u>\$ 13,234,354</u>	<u>\$ 16,546,160</u>
Liabilities		
Accounts Payable	\$ 1,447,406	\$ 2,048,190
Accrued Liabilities	34,252	182,745
Unearned Revenue	59,080	617,690
Tenant Lease Deposits	204,593	239,921
Total Liabilities	<u>1,745,331</u>	<u>3,088,546</u>
Fund Balance		
Committed	30,000	1,218,588
Assigned	270,470	212,099
Unassigned	11,188,553	12,026,927
Total Fund Balance	<u>11,489,023</u>	<u>13,457,614</u>
Total Liabilities and Fund Balance	<u>\$ 13,234,354</u>	<u>\$ 16,546,160</u>

TEXAMERICAS CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Quarter Ended December 31, 2020 and 2019

	<u>Oct 20 - Dec 20</u>	<u>Oct 19 - Dec 19</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 626,357	\$ 538,847	\$ 1,965,000
Franchise Fees	39,578	31,021	147,000
Tenant Reimbursement	2,200	-	-
Timber & Hunting	-	16,628	364,800
TAC East Management Fees	-	-	5,000
Bowie County Chapter 381	-	-	3,000
Grants	-	220,567	-
ESCA	678,075	1,033,557	2,039,610
Personal Property Sales	134	196	5,000
PILOT	107,151	-	100,000
Interest	23,256	75,241	100,000
Contract Revenue	-	-	259,370
Leased Employees	97,696	73,101	249,479
Miscellaneous	726	200	5,000
Total Revenue	<u>1,575,173</u>	<u>1,989,358</u>	<u>5,243,259</u>
Expenditures			
Current:			
Facility Operations & Infrastructure	149,004	322,175	1,200,581
Real Estate, Marketing & Sales	259,021	189,501	1,332,091
General Government	271,856	231,187	1,006,981
Hunting & Timber	41,585	42,467	102,559
Logistics	37,314	-	838,387
ESCA	1,003,899	1,045,504	2,179,740
Debt Service:			
Facility Operations & Infrastructure			
Principal	-	-	306,000
Interest	-	-	300,000
Capital Outlay:			
Facility Operations & Infrastructure	931,241	220,567	70,000
Total Expenditures	<u>2,693,920</u>	<u>2,051,401</u>	<u>7,336,339</u>
Change in Fund Balance	(1,118,747)	(62,043)	(2,093,080)
Fund Balance - Beginning	<u>12,607,770</u>	<u>13,519,657</u>	<u>12,607,770</u>
Fund Balance - Ending	<u>\$ 11,489,023</u>	<u>\$ 13,457,614</u>	<u>\$ 10,514,690</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Detailed Revenues & Expenditures
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Quarter Ended December 31, 2020 and 2019

	<u>Oct 20 - Dec 20</u>	<u>Oct 19 - Dec 19</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 626,357	\$ 538,847	\$ 1,965,000
Franchise Fees	39,578	31,021	147,000
Tenant Reimbursement	2,200	-	-
Timber & Hunting	-	16,628	364,800
TAC East Management Fees	-	-	5,000
Bowie County Chapter 381	-	-	3,000
Grants	-	220,567	-
ESCA	678,075	1,033,557	2,039,610
Personal Property Sales	134	196	5,000
PILOT	107,151	-	100,000
Interest	23,256	75,241	100,000
Contract Revenue	-	-	259,370
Leased Employees	97,696	73,101	249,479
Miscellaneous	726	200	5,000
Total Revenue	<u>1,575,173</u>	<u>1,989,358</u>	<u>5,243,259</u>
Expenditures			
Salaries & Wages	275,424	201,249	1,366,952
Health Insurance	35,922	33,352	516,561
Pension	19,886	17,330	172,276
Payroll Taxes	13,589	14,712	122,357
Cell Phone	1,441	1,351	8,673
Workers Compensation	1,227	685	18,253
Training & Education	643	20	13,288
Uniforms	2,032	513	13,077
Other Employment Costs	-	244	5,910
Temporary Labor	-	1,773	80,000
Dues & Memberships	3,180	7,750	26,495
Conferences & Travel	764	2,865	120,785
Board Mtgs Spec Evts Comm	3,206	7,931	17,500
Small Tools & Equipment	588	226	5,000
Materials & Supplies	2,899	939	8,500
Equipment Maintenance	6,235	1,585	24,000
Equipment Rental	-	-	32,250
Vehicle Repairs & Maintenance	214	248	6,700
Fuel	2,885	2,012	17,000
Cost of Sales & Leases	1,508	3,764	15,000
Insurance	113,143	67,250	364,447
PILOT Expense	-	-	73,000
Building & Infrastructure Repairs	24,778	230,252	372,000
Lawn & Property Maintenance	22,439	11,913	85,000
Propane	-	-	23,820

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Detailed Revenues & Expenditures
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Quarter Ended December 31, 2020 and 2019

	<u>Oct 20 - Dec 20</u>	<u>Oct 19 - Dec 19</u>	<u>Annual Budget</u>
Auditing	-	-	37,500
Accounting	7,597	-	52,000
Consulting	43,762	17,910	196,970
Grants	-	-	35,000
Marketing	70,706	36,409	160,000
Legal	59,709	47,508	260,000
Custodial	2,100	2,100	8,400
Janitorial	241	217	4,000
Computer, Reproduct & Maintenance	23,426	9,436	56,600
Office Supplies	2,127	2,234	15,500
Postage	574	551	2,500
Telephone & Internet	4,661	4,109	25,320
Utilities	3,640	4,680	28,500
Waste Management	2,292	2,873	15,000
Advertising	461	-	500
Miscellaneous	383	729	6,000
Bad Debt	-	6,143	-
Debt Service Principal Payments	-	-	306,000
Debt Service Interest Payments	-	-	300,000
TCEQ Regulatory Support	-	1,468	62,865
Management - ESCA	233,212	88,634	172,683
Technical Programs	734,200	955,402	1,905,192
Start Up Fees	-	-	1,375
Capital Outlay	931,241	220,567	100,000
Total Expenditures	<u>2,693,920</u>	<u>2,051,401</u>	<u>7,336,339</u>
Change in Fund Balance	<u>\$ (1,118,747)</u>	<u>\$ (62,043)</u>	<u>\$ (2,093,080)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Facility Operations & Infrastructure
Actual and Current Annual Budget
For the Quarter Ended December 31, 2020 and 2019

	<u>Oct 20 - Dec 20</u>	<u>Oct 19 - Dec 19</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 39,578	\$ 31,021	\$ 147,000
Grants	-	220,567	-
Tenant Reimbursement	2,200	-	-
Personal Property Sales	134	196	5,000
Total Revenue	<u>41,912</u>	<u>251,784</u>	<u>152,000</u>
Expenditures			
Salaries & Wages	49,950	47,186	396,920
Health Insurance	11,408	11,574	118,689
Pension	4,542	3,527	49,707
Payroll Taxes	2,656	3,661	35,379
Cell Phone	441	328	1,977
Workers Compensation	1,034	583	6,649
Training & Education	-	-	2,844
Uniforms	644	513	4,086
Other Employment Costs	-	244	2,130
Temporary Labor	-	-	25,000
Dues & Memberships	-	-	300
Conferences & Travel	-	-	1,000
Small Tools & Equipment	588	226	5,000
Materials & Supplies	2,899	939	7,000
Equipment Maintenance	6,235	1,585	20,000
Vehicle Repairs & Maintenance	214	248	6,000
Fuel	2,833	1,949	14,000
Building & Infrastructure Repairs	24,778	230,252	372,000
Lawn & Property Maintenance	22,439	11,913	85,000
Consulting	11,398	-	20,000
Marketing	46	-	-
Custodial	2,100	2,100	8,400
Computer, Reproduction, Maintenance	2,825	2,825	4,000
Utilities	511	455	6,000
Waste Management	1,412	2,019	6,000
Miscellaneous	51	48	2,500
Debt Principal	-	-	306,000
Debt Interest	-	-	300,000
Capital Outlay	931,241	220,567	70,000
Total Expenditures	<u>1,080,245</u>	<u>542,742</u>	<u>1,876,581</u>
Change in Fund Balance	<u>\$ (1,038,333)</u>	<u>\$ (290,958)</u>	<u>\$ (1,724,581)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Real Estate, Marketing, & Sales
Actual and Current Annual Budget
For the Quarter Ended December 31, 2020 and 2019

	<u>Oct 20 - Dec 20</u>	<u>Oct 19 - Dec 19</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 626,357	\$ 538,847	\$ 1,965,000
Total Revenue	<u>626,357</u>	<u>538,847</u>	<u>1,965,000</u>
Expenditures			
Salaries & Wages	43,724	33,124	283,736
Health Insurance	4,852	3,512	57,753
Pension	4,164	3,201	35,518
Payroll Taxes	1,996	1,354	25,048
Cell Phone	377	203	1,401
Workers Compensation	127	69	775
Training & Education	643	20	5,007
Uniforms	359	-	1,246
Other Employment Costs	-	-	180
Temporary Labor	-	1,773	30,000
Dues & Memberships	3,180	7,750	25,195
Conferences & Travel	-	2,865	108,285
Vehicle Repairs & Maintenance	-	-	700
Fuel	52	63	3,000
Cost of Sales & Leases	1,500	3,764	15,000
Insurance	76,656	67,250	325,247
Consulting	21,114	6,660	100,000
Grant	-	-	35,000
Marketing	70,593	36,409	160,000
Legal	21,393	20,556	100,000
Computer, Reproduct & Maintenance	7,740	-	15,000
Office Supplies	46	-	-
Telephone & Internet	481	-	-
Utilities	24	843	3,000
Miscellaneous	-	85	1,000
Total Expenditures	<u>259,021</u>	<u>189,501</u>	<u>1,332,091</u>
Change in Fund Balance	<u>\$ 367,336</u>	<u>\$ 349,346</u>	<u>\$ 632,909</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - General Government
Actual and Current Annual Budget
For the Quarter Ended December 31, 2020 and 2019

	<u>Oct 20 - Dec 20</u>	<u>Oct 19 - Dec 19</u>	<u>Annual Budget</u>
Revenues			
TAC East Management Fees	\$ -	\$ -	\$ 5,000
Bowie County Chapter 38 I	-	-	3,000
Interest	23,256	75,241	100,000
PILOT	107,151	-	100,000
Leased Employees	97,696	73,101	249,479
Miscellaneous	725	200	5,000
Total Revenue	<u>228,828</u>	<u>148,542</u>	<u>462,479</u>
Expenditures			
Salaries & Wages	150,014	120,939	381,166
Health Insurance	17,491	18,266	79,181
Pension	11,180	10,602	47,783
Payroll Taxes	6,418	9,697	33,733
Cell Phone	543	820	2,294
Workers Compensation	66	33	1,842
Training & Education	-	-	3,437
Uniforms	810	-	2,245
Other Employment Costs	-	-	600
Dues & Memberships	-	-	1,000
Conferences & Travel	336	-	1,500
Board Mtgs Spec Evts Comm	3,206	7,931	17,500
Cost of Sales & Leases	8	-	-
Insurance	-	-	200
PILOT Expense	-	-	73,000
Auditing	-	-	27,500
Accounting	7,597	-	40,000
Consulting	11,250	11,250	50,000
Marketing	67	-	-
Legal	38,316	26,952	150,000
Janitorial	241	217	3,000
Computer, Reproduct & Maintenance	12,861	6,611	35,000
Office Supplies	1,920	2,234	14,000
Postage	574	551	2,500
Telephone & Internet	4,180	4,109	18,000
Utilities	3,105	3,382	14,500
Waste Management	880	854	4,000
Advertising	461	-	500
Miscellaneous	332	596	2,500
Bad Debt	-	6,143	-
Total Expenditures	<u>271,856</u>	<u>231,187</u>	<u>1,006,981</u>
Change in Fund Balance	<u>\$ (43,028)</u>	<u>\$ (82,645)</u>	<u>\$ (544,502)</u>

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

For the Quarter Ended December 31, 2020 and 2019

	<u>Oct 20 - Dec 20</u>	<u>Oct 19 - Dec 19</u>	<u>Annual Budget</u>
Revenues			
Timber	\$ -	\$ 16,628	\$ 317,000
Hunting	-	-	47,800
Total Revenue	<u>-</u>	<u>16,628</u>	<u>364,800</u>
Expenditures			
Forestry	41,585	42,467	75,589
Consulting	-	-	26,970
Total Expenditures	<u>41,585</u>	<u>42,467</u>	<u>102,559</u>
Change in Fund Balance	<u>\$ (41,585)</u>	<u>\$ (25,839)</u>	<u>\$ 262,241</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Logistics
Actual and Current Annual Budget
For the Quarter Ended December 31, 2020 and 2019

	<u>Oct 20 - Dec 20</u>	<u>Oct 19 - Dec 19</u>	<u>Annual Budget</u>
Revenues			
Contract Revenue	\$ -	\$ -	\$ 259,370
Total Revenue	<u>-</u>	<u>-</u>	<u>259,370</u>
Expenditures			
Salaries & Wages	31,737	-	305,131
Health Insurance	2,172	-	260,938
Pension	-	-	39,269
Payroll Taxes	2,518	-	28,196
Cell Phone	-	-	3,000
Employee Cell Phone	81	-	-
Workers Compensation	-	-	8,988
Training & Education	-	-	2,000
Uniforms	218	-	5,500
Other Employment Costs	-	-	3,000
Temporary Labor	-	-	25,000
Conferences & Travel	428	-	10,000
Equipment rental	-	-	32,250
Materials & Supplies	-	-	1,500
Equipment Maintenance	-	-	4,000
Propane	-	-	23,820
Auditing	-	-	10,000
Accounting	-	-	12,000
Legal	-	-	10,000
Janitorial	-	-	1,000
Computer, Reproduct & Maintenance	-	-	2,600
Office Supplies	160	-	1,500
Telephone & Internet	-	-	7,320
Utilities	-	-	5,000
Waste Management	-	-	5,000
Start Up Fees	-	-	1,375
Capital Outlay	-	-	30,000
Total Expenditures	<u>37,314</u>	<u>-</u>	<u>838,387</u>
Change in Fund Balance	<u>\$ (37,314)</u>	<u>\$ -</u>	<u>\$ (579,017)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - ESCA
Actual and Current Annual Budget
For the Quarter Ended December 31, 2020 and 2019

	<u>Oct 20 - Dec 20</u>	<u>Oct 19 - Dec 19</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ 678,075	\$ 1,033,557	\$ 2,039,610
Total Revenue	<u>678,075</u>	<u>1,033,557</u>	<u>2,039,610</u>
Expenditures			
Insurance	36,487		39,000
TCEQ Regulatory Support	-	1,468	62,865
Management - ESCA	233,212	88,634	172,683
Technical Programs	734,200	955,402	1,905,192
Total Expenditures	<u>1,003,899</u>	<u>1,045,504</u>	<u>2,179,740</u>
Change in Fund Balance	<u>\$ (325,824)</u>	<u>\$ (11,947)</u>	<u>\$ (140,130)</u>



INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

December 31, 2020

Prepared by

Valley View Consulting, L.L.C.

The investment portfolio of the TexAmericas Center is in compliance with the Public Funds Investment Act and the Investment Policy.

Executive Director/CEO

Controller

Disclaimer: This report was compiled using information provided by the TexAmericas Center. No procedures were performed to test the accuracy or completeness of this information. The market values included in these reports were obtained by Valley View Consulting, L.L.C. from sources believed to be accurate and represent proprietary valuation. Due to market fluctuations these levels are not necessarily reflective of current liquidation values. Yield calculations are not determined using standard performance formulas, are not representative of total return yields, and do not account for investment adviser fees.

Summary

Quarter End Results by Investment Category:

Asset Type	September 30, 2020		December 31, 2020		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA/MMA/NOW	\$ 8,439,995	\$ 8,439,995	\$ 10,487,056	\$ 10,487,056	0.51%
CD/Security	4,024,832	4,024,832	2,010,873	2,010,873	0.93%
Totals	\$ 12,464,826	\$ 12,464,826	\$ 12,497,929	\$ 12,497,929	0.58%

Current Quarter Portfolio Performance (1)

Average Quarterly Yield	0.58%
Rolling Three Month Treasury	0.09%
Rolling Six Month Treasury	0.12%
TexPool	0.09%

Fiscal Year-to-Date Portfolio Performance (2)

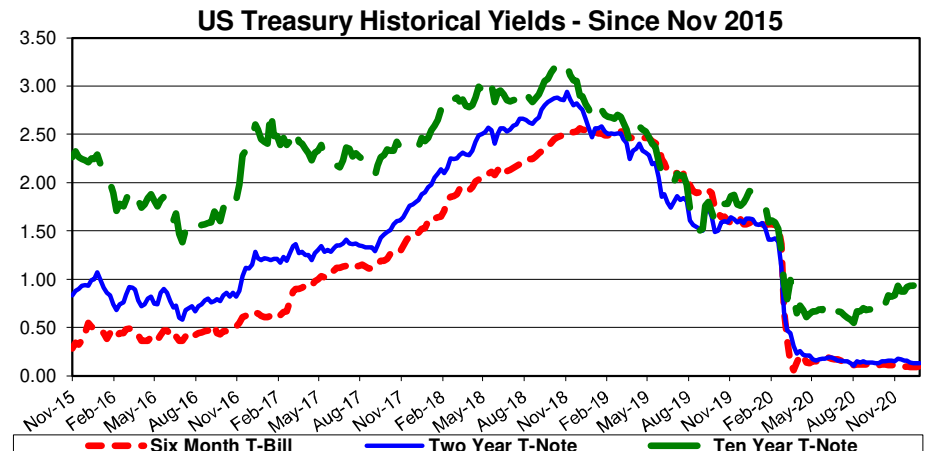
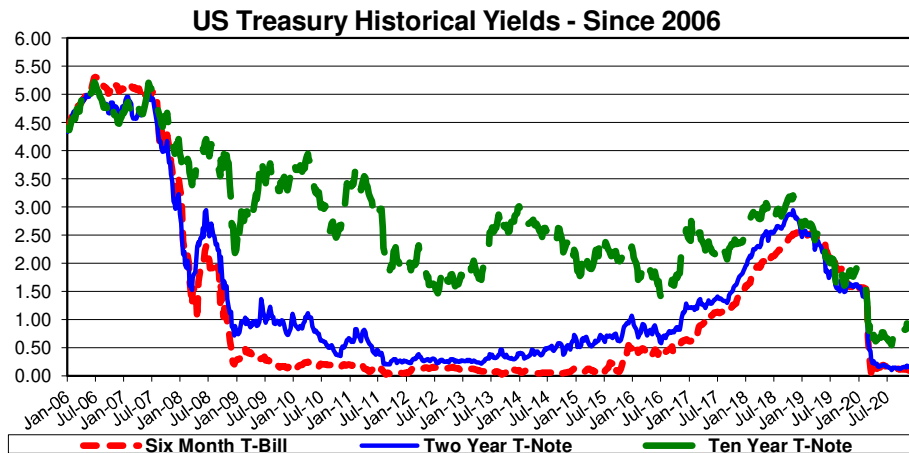
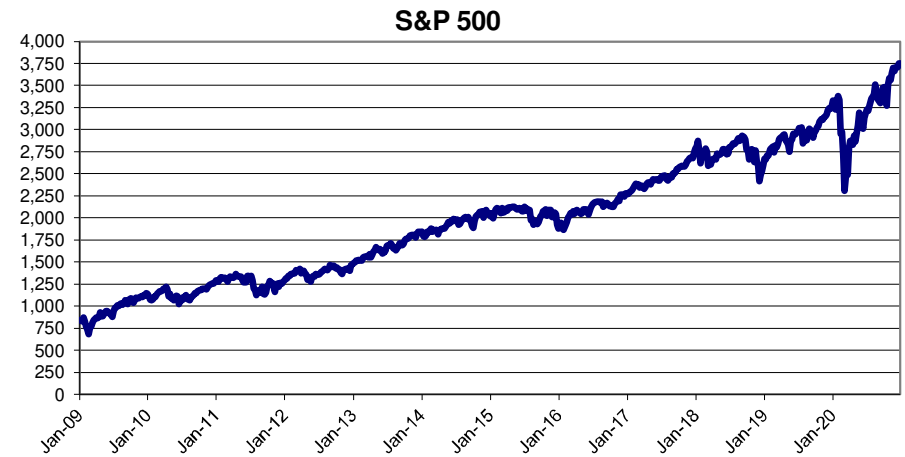
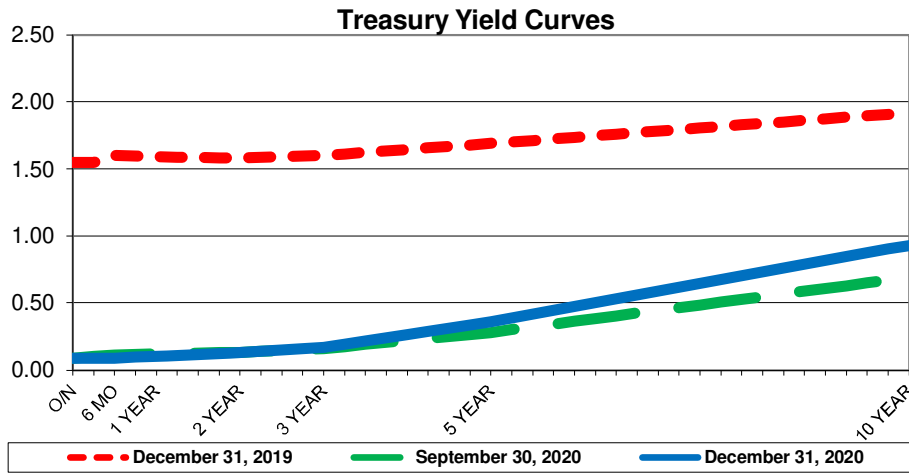
Average Quarter End Yield	0.58%
Rolling Three Month Treasury	0.09%
Rolling Six Month Treasury	0.12%
TexPool	0.09%

Quarterly Interest Earnings (Reported Separately)

(1) **Current Quarter Weighted Average Yield** - calculated using quarter end report yields and adjusted book values; does not reflect a total return analysis. Realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(2) **Fiscal Year-to-Date Weighted Average Yields** - calculated using quarter end report yields and adjusted book values; does not reflect a total return analysis or account for advisory fees.

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range at 0.00% to 0.25% (Effective Fed Funds are trading +/-0.10%), and projected that reduced rates could remain into 2024. Second estimate of Third Quarter GDP was finalized at +33.4%, but still remains 3.5% below pre-pandemic levels. Crude oil traded above \$50 per barrel. Employment/ Unemployment continues modest improvement. The Stock Markets reached new highs. Housing continues adding positive economic activity. Additional fiscal stimulus passed and was signed by the President. The Yield Curve steepened slightly from last quarter end.



Investment Holdings

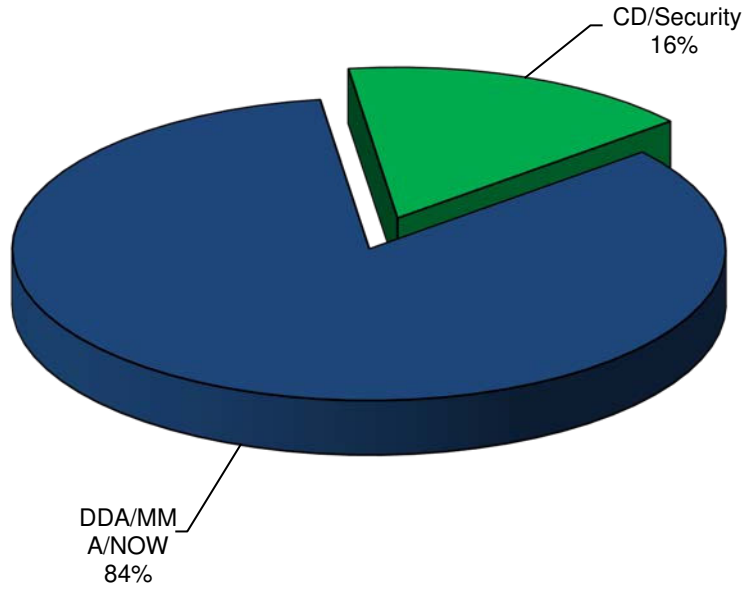
December 31, 2020

Description	Coupon/ Discount	Maturity Date	Settlement Date	Original Face\ Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Guaranty B&T Checking	0.00%	01/01/21	12/31/20	\$ 27,454	\$ 27,454	1.00	\$ 27,454	1	0.00%
Guaranty B&T MMA	0.51%	01/01/21	12/31/20	10,459,602	10,459,602	1.00	10,459,602	1	0.51%
Farmers B&T CD	0.75%	05/19/21	05/19/20	1,004,406	1,004,406	100.00	1,004,406	139	0.75%
Farmers B&T CD	1.10%	05/19/22	05/19/20	1,006,467	1,006,467	100.00	1,006,467	504	1.11%
				\$ 12,497,929	\$ 12,497,929		\$ 12,497,929	53	0.58%
								(1)	(2)

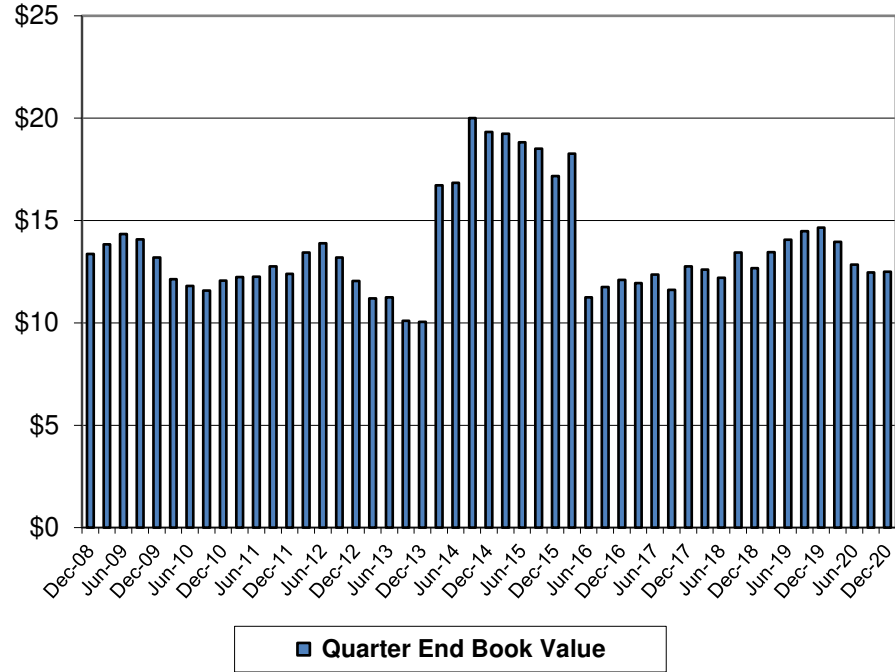
(1) **Weighted average life** - Pools, Money Market Funds, and Bank Deposits are assumed to have a one day maturity.

(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on Book Value, adviser fees and realized and unrealized gains/losses are not considered. The Bank Deposit, Pool, and Money Market Fund yields are the average for the last month of the quarter.

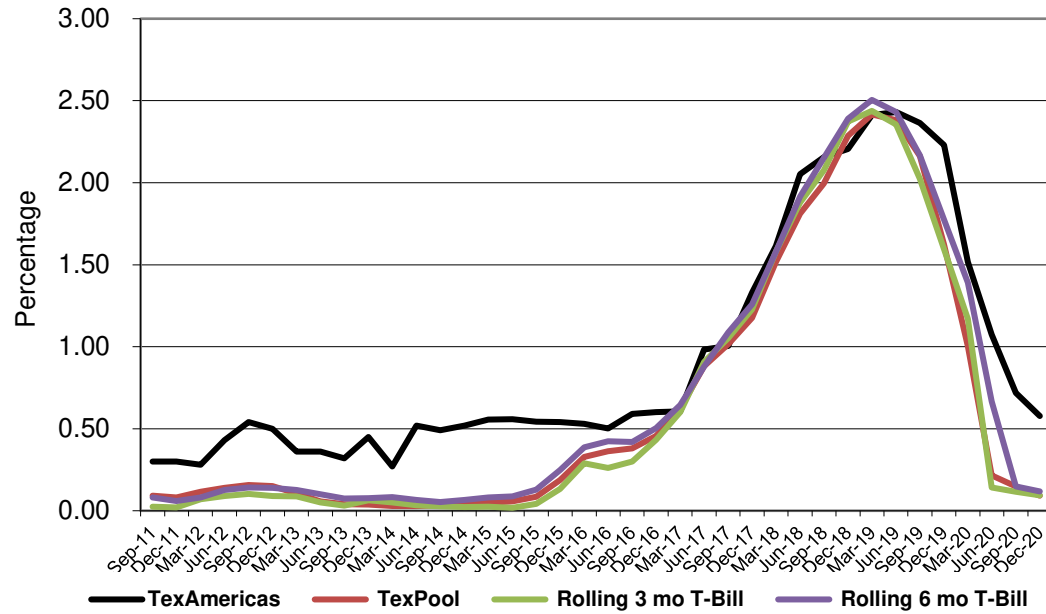
Portfolio Composition



Total Portfolio (Millions)



Total Portfolio Performance



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 09/30/20	Increases	Decreases	Book Value 12/31/20	Market Value 09/30/20	Change in Market Value	Market Value 12/31/20
Guaranty B&T Checking	0.00%	01/01/21	\$ 88,639	\$ -	\$ (61,185)	\$ 27,454	\$ 88,639	\$ (61,185)	\$ 27,454
Guaranty B&T MMA	0.51%	01/01/21	8,351,356	2,108,246	-	10,459,602	8,351,356	2,108,246	10,459,602
Guaranty B&T CD	1.84%	11/15/20	1,013,801	-	(1,013,801)	-	1,013,801	(1,013,801)	-
Guaranty B&T CD	0.97%	12/11/20	1,004,789	-	(1,004,789)	-	1,004,789	(1,004,789)	-
Farmers B&T CD	0.75%	05/19/21	1,002,530	1,876	-	1,004,406	1,002,530	1,876	1,004,406
Farmers B&T CD	1.11%	05/19/22	1,003,712	2,755	-	1,006,467	1,003,712	2,755	1,006,467
TOTAL / AVERAGE	0.58%		\$ 12,464,826	\$ 2,112,877	\$ (2,079,775)	\$ 12,497,929	\$ 12,464,826	\$ 33,102	\$ 12,497,929

**Investment Policy Compliance
December 31, 2020**

Authorized Investments	Maximum %	Actual Market Value	% of Portfolio	Status
Financial Institution Deposits	100%	\$ 12,497,929	100.00%	Pass
Repurchase Agreements	50%	–	0.0%	N/A
U.S. Treasury Notes/Bonds/Bills	0%	–	0.0%	N/A
U.S. Agencies	80%	–	0.0%	N/A
Money Market Mutual Funds	100%	–	0.0%	N/A
Local Gov't Investment Pools	100%	–	0.0%	N/A
State or Municipal Obligations	0%	–	0.0%	N/A
Total		\$ 12,497,929	100.0%	

TexAmericas Center
Scrap Timber Sales
October through December 2020

Scrap Sales	<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Sales</u>
	Deposit	10/13/2020	501125	Tri State Iron & Metal Company	133.98
Total 44010 · Personal Property Sales					<u>133.98</u>
TOTAL					<u><u>133.98</u></u>

No Timber Sales