



RESOLUTION NO. 20230228-03

APPROVAL OF 1st 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 1st Quarter Financial Statements for Fiscal Year 2023 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 28th day of February, 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 1st Qtr. Financial Statements



HOLLIDAY, LEMONS & COX, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors
TexAmericas Center
New Boston, TX

Management is responsible for the accompanying financial statements of the general fund of TexAmericas Center, which comprise the balance sheet as of December 31, 2022 and 2021 and the related statement of revenue, expenditures, and changes in fund balance and the related budgetary information for the three (3) 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.

February 10, 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 December 31, 2022 and 2021

	<u>Dec. 31, 2022</u>	<u>Dec. 31, 2021</u>
Assets		
Cash and Cash Equivalents	\$ 7,715,529	\$ 9,737,806
Cash - Restricted	578,084	283,198
Investments - Certificates of Deposit	6,556,602	2,523,211
Accounts Receivable	234,367	103,808
Due from TAC East Holdings Co.	433,236	172,132
Due from U.S. Army - ESCA Grant	552,146	619,315
Due from Rail Road Fund	1,887,640	1,963,407
Due from Logistics Fund	154,855	85,342
Prepaid Expenses	109,802	90,406
Leases Receivable	10,319,101	-
Total Assets	<u><u>\$ 28,541,362</u></u>	<u><u>\$ 15,578,625</u></u>
Liabilities		
Accounts Payable	\$ 510,130	\$ 986,796
Accrued Liabilities	106,578	35,219
Unearned Revenue	244,741	164,130
Tenant Lease Deposits	261,101	283,198
Deferred Inflow of Resources - Leases	10,016,983	-
Total Liabilities	<u>11,139,533</u>	<u>1,469,343</u>
Fund Balance		
Committed	181,128	109,100
Assigned	302,217	328,697
Restricted	305,589	283,198
Unassigned	16,612,895	13,388,287
Total Fund Balance	<u>17,401,829</u>	<u>14,109,282</u>
Total Liabilities and Fund Balance	<u><u>\$ 28,541,362</u></u>	<u><u>\$ 15,578,625</u></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, 2022 and 2021

	<u>Oct 22 - Dec 22</u>	<u>Oct 21 - Dec 21</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 802,208	\$ 666,180	\$ 2,000,000
Franchise Fees	49,499	27,087	137,950
Tenant Reimbursement	685	-	-
Timber & Hunting	-	-	397,500
TAC East Management Fees	-	-	5,000
ESCA	-	-	-
Project Reimbursement	-	200	-
Personal Property Sales	23,807	-	-
PILOT	251,702	207,651	210,000
Interest	37,864	9,481	50,000
Leased Employees	254,122	195,088	2,008,384
Miscellaneous	7,711	55	5,000
Sale of Capital Assets	11,327,486	-	11,675,000
Total Revenue	<u>12,755,084</u>	<u>1,105,742</u>	<u>16,488,834</u>
Expenditures			
Current:			
Facility Operations & Infrastructure	308,217	223,683	1,927,291
Real Estate, Marketing & Sales	414,306	331,692	1,463,744
General Government	8,506,542	315,542	10,932,669
Hunting & Timber	43,255	9,144	118,056
ESCA	27,511	(285,287)	129,469
Debt Service:			
Facility Operations & Infrastructure	-	-	-
Principal	-	278,654	-
Interest	-	61,478	-
Capital Outlay:			
Facility Operations & Infrastructure	2,727	791,190	-
Real Estate, Marketing & Sales	-	-	-
General Government	-	-	-
Total Expenditures	<u>9,302,558</u>	<u>1,726,096</u>	<u>14,571,229</u>
Other Financing Sources			
Notes Payable Proceeds	-	893,608	-
Change in Fund Balance	3,452,526	- 273,254	- 1,917,605
Fund Balance - Beginning	13,949,303	13,836,028	13,949,903
Fund Balance - Ending	<u>\$ 17,401,829</u>	<u>\$ 14,109,282</u>	<u>\$ 15,867,508</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, 2022 and 2021

	<u>Oct 22 - Dec 22</u>	<u>Oct 21 - Dec 21</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 802,208	\$ 666,180	\$ 2,000,000
Franchise Fees	49,499	27,087	137,950
Tenant Reimbursement	685	-	-
Timber & Hunting	-	-	397,500
TAC East Management Fees	-	-	5,000
ESCA	-	200	-
Personal Property Sales	23,807	-	-
PILOT	251,702	207,651	210,000
Interest	37,864	9,481	50,000
Leased Employees	254,122	195,088	2,008,384
Miscellaneous	7,711	55	5,000
Sale of Capital Assets	11,327,486	-	11,675,000
Total Revenue	<u>12,755,084</u>	<u>1,105,742</u>	<u>16,488,834</u>
Expenditures			
Salaries & Wages	560,908	337,494	2,244,672
Health Insurance	64,452	41,817	561,960
Pension	38,249	21,967	279,306
Payroll Taxes	26,004	22,874	198,020
Cell Phone	1,896	3,434	14,232
Workers Compensation	1,272	-	8,202
Training & Education	3,675	416	15,550
Uniforms	792	639	8,050
Other Employment Costs	-	3,160	2,400
Temporary Labor	5,687	11,720	80,000
Dues & Memberships	8,059	5,669	26,595
Conferences & Travel	19,387	9,278	114,785
Board Mtgs Spec Evts Comm	12,235	632	35,000
Small Tools & Equipment	-	-	5,000
Materials & Supplies	5,026	13,465	25,000
Equipment Maintenance	7,720	6,044	40,000
Vehicle Repairs & Maintenance	-	17	6,700
Fuel	2,492	8,132	31,000
Cost of Sales & Leases	435	-	15,000
Insurance	96,857	36,888	433,749
PILOT Expense	-	-	105,000
Building & Infrastructure Repairs	54,837	33,628	487,500
Lawn & Property Maintenance	30,332	29,448	95,000
Forestry	43,255	8,892	87,845
Hunting	-	252	756
Auditing	-	-	27,500

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, 2022 and 2021

	<u>Oct 22 - Dec 22</u>	<u>Oct 21 - Dec 21</u>	<u>Annual Budget</u>
Accounting	18,193	6,633	40,000
Consulting	39,786	29,980	429,205
Grants	-	31,824	75,000
Marketing & Advertising	46,755	86,383	160,000
Legal	51,250	47,428	250,250
Custodial	3,600	3,600	17,400
Janitorial	-	179	3,000
Computer, Reproduct & Maintenance	52,279	25,878	195,000
Office Supplies	5,731	4,460	14,100
Postage	277	670	4,500
Telephone & Internet	3,938	6,830	19,300
Utilities	9,278	5,007	25,000
Waste Management	4,711	3,688	14,500
Advertising	90	294	1,500
Miscellaneous	379	1,440	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	27,511	(46,399)	89,469
Technical Programs	-	(238,888)	-
Security	1,623	114	5,000
Start Up Fees	-	-	5,000
Capital Outlay	2,727	791,190	200,000
Filing Fees	432	-	500
FSA Contribution	-	-	750
Tuition Reimbursement	-	-	15,100
Incentives	-	29,787	-
Total Expenditures	<u>9,302,558</u>	<u>1,726,096</u>	<u>14,571,229</u>
Excess (Deficiency) of Revenues over Expenditures	<u>3,452,526</u>	<u>(620,354)</u>	<u>1,917,605</u>
Other Financing Sources			
Notes Payable Proceeds	-	893,608	-
Change in Fund Balance	<u>\$ 3,452,526</u>	<u>\$ 273,254</u>	<u>\$ 1,917,605</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, 2022 and 2021

	<u>Oct 22 - Dec 22</u>	<u>Oct 21 - Dec 21</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 49,499	\$ 27,087	\$ 137,950
Tenant Reimbursement	685	-	-
Miscellaneous	20	-	-
Personal Property Sales	23,807	-	-
Total Revenue	<u>74,011</u>	<u>27,087</u>	<u>137,950</u>
Expenditures			
Salaries & Wages	144,176	87,454	435,654
Health Insurance	22,727	13,443	110,303
Pension	9,670	5,527	53,133
Payroll Taxes	6,855	5,022	38,411
Cell Phone	701	1,295	6,340
Workers Compensation	1,062	-	6,325
Training & Education	2,275	-	7,000
Uniforms	792	639	5,625
Other Employment Costs	-	3,160	2,400
Temporary Labor	-	11,720	25,000
Dues & Memberships	-	-	300
Conferences & Travel	-	320	5,000
Small Tools & Equipment	-	-	5,000
Materials & Supplies	5,026	13,465	25,000
Equipment Maintenance	7,720	6,044	40,000
Vehicle Repairs & Maintenance	-	17	6,000
Fuel	2,413	7,988	28,000
Insurance	307	-	-
Building & Infrastructure Repairs	54,837	32,128	487,500
Lawn & Property Maintenance	30,332	29,448	95,000
Consulting	8,201	-	250,000
Grants	-	-	40,000
Advertising	-	274	1,000
Custodial	900	-	8,400
Computer, Reproduction, Maintenance	3,232	2,375	8,000
Office Supplies	-	-	100
Telephone & Internet	392	-	300
Utilities	2,080	888	6,000
Waste Management	2,896	2,324	9,000
Miscellaneous	-	38	2,500
Debt Principal	-	278,654	-
Debt Interest	-	61,478	-
Capital Outlay	2,727	791,190	200,000

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Facility Operations & Infrastructure
Actual and Current Annual Budget
For the Quarter Ended December 31, 2022 and 2021

	<u>Oct 22 - Dec 22</u>	<u>Oct 21 - Dec 21</u>	<u>Annual Budget</u>
Security	1,623	114	5,000
Tuition Reimbursement	-	-	15,000
Total Expenditures	<u>310,944</u>	<u>1,355,005</u>	<u>1,927,291</u>
Other Financing Sources			
Notes Payable Proceeds	-	893,608	-
Change in Fund Balance	<u>\$ (236,933)</u>	<u>\$ (434,310)</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 Quarter Ended December 31, 2022 and 2021

	<u>Oct 22 - Dec 22</u>	<u>Oct 21 - Dec 21</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 802,208	\$ 666,180	\$ 2,000,000
PILOT	-	(500)	-
Project Reimbursement	-	200	-
Total Revenue	<u>802,208</u>	<u>665,880</u>	<u>2,000,000</u>
Expenditures			
Salaries & Wages	118,138	74,847	334,590
Health Insurance	9,987	7,645	42,478
Pension	7,936	6,098	40,750
Payroll Taxes	3,919	3,509	29,251
Cell Phone	487	327	4,880
Workers Compensation	194	-	1,116
Training & Education	-	297	5,550
Uniforms	-	-	900
Temporary Labor	5,687	-	30,000
Dues & Memberships	7,410	4,860	25,195
Conferences & Travel	18,612	7,056	108,285
Vehicle Repairs & Maintenance	-	-	700
Fuel	79	144	3,000
Cost of Sales & Leases	435	-	15,000
Insurance	96,550	36,888	393,549
Consulting	13,400	18,730	100,000
Grant	-	31,824	35,000
Marketing & Advertising	46,755	84,623	160,000
Legal	51,250	46,238	100,000
Computer, Reproduct & Maintenance	29,360	4,100	25,000
Office Supplies	125	-	-
Telephone & Internet	(203)	490	1,000
Postage	10	212	2,000
Utilities	3,571	2,351	4,500
Advertising	-	20	-
Miscellaneous	4	533	1,000
Custodial Services	600	900	-
Total Expenditures	<u>414,306</u>	<u>331,692</u>	<u>1,463,744</u>
Change in Fund Balance	<u>\$ 387,902</u>	<u>\$ 334,188</u>	<u>\$ 536,256</u>

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

Actual and Current Annual Budget
For the Quarter Ended December 31, 2022 and 2021

	<u>Oct 22 - Dec 22</u>	<u>Oct 21 - Dec 21</u>	<u>Annual Budget</u>
Revenues			
TAC East Management Fees	\$ -	\$ -	\$ 5,000
Interest	37,864	9,481	50,000
PILOT	251,702	208,151	210,000
Leased Employees	254,122	195,088	2,008,384
Miscellaneous	7,691	55	5,000
Sale of Capital Assets	11,327,486	-	11,675,000
Total Revenue	<u>11,878,865</u>	<u>412,775</u>	<u>13,953,384</u>
Expenditures			
Salaries & Wages	298,594	175,193	1,474,428
Health Insurance	31,738	20,729	409,179
Pension	20,643	10,342	185,423
Payroll Taxes	15,230	14,343	130,358
Cell Phone	708	1,812	3,012
Workers Compensation	16	-	761
Training & Education	1,400	119	3,000
Uniforms	-	-	1,525
Temporary Labor	-	-	25,000
Dues & Memberships	649	809	1,100
Conferences & Travel	775	1,902	1,500
Board Mtgs Spec Evts Comm	12,235	632	35,000
Insurance	-	-	200
PILOT Expense	-	-	105,000
Auditing	-	-	27,500
Accounting	18,193	6,633	40,000
Consulting	18,185	11,250	50,000
Marketing	-	1,760	-
Legal	-	1,190	150,000
Custodial	2,100	2,700	9,000
Janitorial	-	179	3,000
Computer, Reproduct & Maintenance	19,687	19,403	162,000
Office Supplies	5,606	4,460	14,000
Postage	267	458	2,500
Telephone & Internet	3,749	6,340	18,000
Utilities	3,627	1,768	14,500
Waste Management	1,815	1,364	5,500

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - General Government
Actual and Current Annual Budget
For the Quarter Ended December 31, 2022 and 2021

	<u>Oct 22 - Dec 22</u>	<u>Oct 21 - Dec 21</u>	<u>Annual Budget</u>
Advertising	90	-	500
Miscellaneous	375	869	2,500
Bad Debt	-	-	2,050
Filing Fees	432	-	500
Building & Infrastructure Repairs	-	1,500	-
Incentives	-	29,787	-
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>8,506,542</u>	<u>315,542</u>	<u>10,932,669</u>
Change in Fund Balance	<u>\$ 3,372,323</u>	<u>\$ 97,233</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 Quarter Ended December 31, 2022 and 2021

	<u>Oct 22 - Dec 22</u>	<u>Oct 21 - Dec 21</u>	<u>Annual Budget</u>
Revenues			
Timber	\$ -	\$ -	\$ 351,500
Hunting	-	-	46,000
Total Revenue	<u>-</u>	<u>-</u>	<u>397,500</u>
Expenditures			
Forestry	43,255	8,892	87,845
Hunting	-	252	756
Consulting	-	-	29,205
Legal	-	-	250
Total Expenditures	<u>43,255</u>	<u>9,144</u>	<u>118,056</u>
Change in Fund Balance	<u>\$ (43,255)</u>	<u>\$ (9,144)</u>	<u>\$ 279,444</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - ESCA
Actual and Current Annual Budget
For the Quarter Ended December 31, 2022 and 2021

	<u>Oct 22 - Dec 22</u>	<u>Oct 21 - Dec 21</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ -	\$ -	\$ -
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures			
Insurance	-	-	40,000
Management - ESCA	27,511	(46,399)	89,469
Technical Programs	-	(238,888)	-
Total Expenditures	<u>27,511</u>	<u>(285,287)</u>	<u>129,469</u>
Change in Fund Balance	<u>\$ (27,511)</u>	<u>\$ 285,287</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 Rail Road Fund (a proprietary fund type) of TexAmericas Center, which comprise the statement of net position as of December 31, 2022 and the related statement of revenue, expenses, and changes in fund net position and the related budgetary information for the three (3) 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.

February 10, 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 December 31, 2022

Assets

Current Assets

Cash and Cash Equivalents	\$ 384,832
Accounts Receivable	265,867
Total Current Assets	<u>650,699</u>

Noncurrent Assets

Construction in Progress	1,010,461
Capital Assets	1,849,156
Accumulated Depreciation	(52,120)
Total Noncurrent Assets	<u>2,807,497</u>

Total Assets	<u><u>\$ 3,458,196</u></u>
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Liabilities

Current Liabilities

Accounts Payable	\$ 3,676
Line of Credit	1,030,286
Due to TAC General Fund	1,887,640
Due to TAC Logistics Fund	4,259
Total Current Liabilities	<u>2,925,861</u>

Net Position

Invested in Capital Assets	2,807,497
Unrestricted Net Position	(2,275,162)
Total Net Position	<u>532,335</u>

Total Liabilities and Net Position	<u><u>\$ 3,458,196</u></u>
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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 Three (3) Months Ended December 31, 2022

	<u>Oct 22 - Dec 22</u>	<u>Annual Budget</u>
Revenues		
EDA Rail Rehab #1	\$ -	\$ 864,550
Movement Fees	46,685	175,000
Storage Fees	175,356	800,000
Leased Employee Reimbursement	679	-
MRU	940	-
Transload Fees	51,520	-
Miscellaneous	155	250,000
Total Revenue	<u>275,335</u>	<u>2,089,550</u>
Expenditures		
Leased Employees	100,525	667,762
Training & Education	-	5,000
Cell Phone	225	3,480
Workers Compensation	-	5,819
Uniforms	387	3,125
Other Employment Costs	-	500
Dues & Memberships	150	2,500
Conferences & Travel	-	4,000
Meetings & Entertainment	264	750
Equipment rental	-	2,000
Small tools & equipment	-	6,000
Materials & Supplies	1,059	3,000
Equipment Maintenance	6,326	55,000
Rail Maintenance	24,998	135,000
Vehicle Repairs & Maintenance	73	4,000
Auditing	-	7,500
Accounting	-	7,500
Legal	1,629	1,000
Insurance	33,396	27,000
Office Supplies	88	2,500
Postage	-	100
Telephone & Internet	390	3,000
Utilities	394	6,000
Waste Management	-	750
Fuel	10,534	50,000
Interest	13,770	52,733
Depreciation Expense	8,719	31,608

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 Three (3) Months Ended December 31, 2022

	<u>Oct 22 - Dec 22</u>	<u>Annual Budget</u>
Building Repairs & Maint	153	1,000
Lawn & Property Maintenance	-	25,000
Janitorial	-	200
Computer/IT	-	15,250
Grants	18,194	91,000
EDA Rail Rehab #1 Match	-	216,138
Total Expenditures	<u>221,274</u>	<u>1,436,215</u>
Change in Net Fund Position	54,061	653,335
Net Position - Beginning	<u>478,274</u>	<u>478,274</u>
Net Position - Ending	<u>\$ 532,335</u>	<u>\$ 1,131,609</u>
Additional Information:		
Capital Outlay	\$ -	\$ 910,000



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 December 31, 2022 and the related statement of revenue, expenses, and changes in fund net position and the related budgetary information for the three (3) 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.

February 10, 2023

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AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

AICPA'S PRIVATE COMPANIES PRACTICE SECTION

TEXAS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

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TEXAMERICAS CENTER
Statement of Net Position
Proprietary Fund Type - Logistics Enterprise Fund
As of December 31, 2022

Assets	
Cash and Cash Equivalents	\$ 349,136
Accounts Receivable	79,155
Lease Contracts Receivable	390,950
Due From Rail Road Fund	4,259
Total Assets	<u>\$ 823,500</u>
Liabilities	
Accounts Payable	\$ 953
Due to TAC General Fund	167,821
PILOT Deposits	35,585
Deferred Inflow of Resources - Leases	383,777
Total Liabilities	<u>588,136</u>
Net Position	
Unrestricted Net Position	<u>235,364</u>
Total Liabilities and Net Position	<u>\$ 823,500</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 Three (3) Months Ended December 31, 2022

	<u>Oct 21 - Dec 22</u>	<u>Annual Budget</u>
Revenues		
Project Reimbursement	\$ 75	\$ -
Contract Revenue	153,991	1,369,152
Total Revenue	<u>154,066</u>	<u>1,369,152</u>
Expenditures		
Leased Employees	81,935	1,054,725
Cell Phone	38	14,600
Workers Compensation	295	11,517
Training & Education	-	2,000
Uniforms	-	5,500
Other Employment Costs	-	3,300
Conferences & Travel	110	10,000
Equipment rental	-	45,000
Materials & Supplies	161	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	288	10,000
Janitorial	-	1,000
Computer, Reproduct & Maintenance	-	2,600
Office Supplies	-	1,500
Telephone & Internet	1,176	2,500
Utilities	1,142	5,000
Waste Management	-	5,000
Security	816	4,000
Fuel	286	1,500
Management Fees	-	31,642
Board Mtgs Spec Evts Comm	9	-
Small Tools & Equipment	-	10,500
Miscellaneous	10	-
Meetings & Entertainment	-	1,500
Professional Fees	-	1,000
Insurance	-	1,000

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 Three (3) Months Ended December 31, 2022

	<u>Oct 21 - Dec 22</u>	<u>Annual Budget</u>
Postage	-	100
PILOT Expense	<u>12,926</u>	<u>-</u>
Total Expenditures	<u>100,264</u>	<u>1,277,484</u>
Change in Net Fund Position	53,802	91,668
Net Position - Beginning	<u>181,562</u>	<u>181,562</u>
Net Position - Ending	<u>\$ 235,364</u>	<u>\$ 273,230</u>
Additional Information:		
Capital Outlay	\$ -	\$ 30,000