



RESOLUTION NO. 20240924-01

APPROVAL OF 3RD QUARTER FINANCIAL STATEMENTS FOR FISCAL YEAR 2024

WHEREAS, TexAmericas Center is a political subdivision of the State of Texas with the powers and authorities specified in Chapter 3503 of the Special District Local Laws Code of the State of Texas; and

WHEREAS, TexAmericas Center Board of Directors accepts and approves quarterly financial statements, which provide for the fiduciary guidance of TexAmericas Center funds;

NOW, THEREFORE, be it resolved by the Board of Directors of the TexAmericas Center that the 3rd Quarter Financial Statements for Fiscal Year 2024 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 24th day of September, 2024.

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

Jim Roberts, Chairman of the Board

ATTEST:

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

Justin Powell, Secretary

Attached: FY24 3rd Qtr. Financial Statements



HOLLIDAY, LEMONS & COX, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors
TexAmericas Center
New Boston, TX

Management is responsible for the accompanying financial statements of the general fund of TexAmericas Center, which comprise the balance sheet as of June 30, 2024 and 2023 and the related statement of revenue, expenditures, and changes in fund balance and the related budgetary information for the nine (9) 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.

September 13, 2024

2001 MOORES LANE • TEXARKANA, TEXAS 75505 • (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 June 30, 2024 and 2023

	June 30, 2024	June 30, 2023
Assets		
Cash and Cash Equivalents	\$ 7,768,822	\$ 9,139,561
Cash - Restricted	996,991	605,302
Investments - Certificates of Deposit	8,210,212	5,619,257
Accounts Receivable	152,255	136,800
Due from U.S. Army - ESCA Grant	932,093	801,179
Due from TAC East Holdings Co.	76,434	135,133
Due from Rail	1,192,170	1,889,806
Due from Logistics	100,950	238,297
Prepaid Expenses	-	6,961
Lease Receivable	7,630,108	9,478,918
Total Assets	\$ 27,060,035	\$ 28,051,214
 Liabilities		
Accounts Payable	\$ 1,409,920	\$ 996,680
Accrued Liabilities	123,950	72,134
Unearned Revenue	62,045	78,978
Tenant Lease Deposits	248,576	261,101
Deferred Inflow of Resources	7,075,636	9,074,816
Total Liabilities	8,920,127	10,483,709
 Fund Balance		
Committed	1,666,357	156,584
Assigned	202,674	177,593
Restricted	767,069	428,560
Unassigned	15,503,808	16,804,768
Total Fund Balance	18,139,908	17,567,505
 Total Liabilities and Fund Balance	 \$ 27,060,035	 \$ 28,051,214

TEXAMERICAS CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Nine (9) Months Ended June 30, 2024 and 2023

	<u>Oct 23 - June 24</u>	<u>Oct 22 - June 23</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,543,125	\$ 1,949,485	\$ 2,000,000
Franchise Fees	112,617	134,463	137,950
Tenant Reimbursement	-	887	1,000
Timber & Hunting	-	49,302	57,000
Grants	-	-	2,000,000
ESCA	566,469	1,020,449	670,000
Project Reimbursement	3,408	-	-
TAC East Contributions	1,171,972	-	-
Personal Property Sales	988	24,489	1,500
PILOT	233,342	232,297	243,912
Interest	606,130	248,736	250,000
Leased Employees	949,869	711,354	2,268,648
Miscellaneous	19,349	11,534	10,250
Total Revenue	<u>5,207,269</u>	<u>4,382,996</u>	<u>7,640,260</u>
Expenditures			
Current:			
Facility Operations & Infrastructure	953,340	871,618	4,086,126
Real Estate, Marketing & Sales	1,590,488	1,134,557	1,603,226
General Government	1,494,997	1,380,748	4,115,383
Hunting & Timber	67,648	101,375	89,222
ESCA	903,629	1,000,115	836,060
Debt Service:			
General Government			
Principal	-	7,926,883	-
Interest	-	123,545	-
Capital Outlay:			
Facility Operations & Infrastructure	148,574	118,667	200,000
Total Expenditures	<u>5,158,676</u>	<u>12,657,508</u>	<u>10,930,017</u>
Excess (Deficiency) of Revenues over Expenditures	<u>48,593</u>	<u>(8,274,512)</u>	<u>(3,289,757)</u>
Other Financing Sources			
Proceeds from Sale of Capital Assets	608,483	11,892,714	1,376,960
Total Other Financing Sources	<u>608,483</u>	<u>11,892,714</u>	<u>1,376,960</u>
Change in Fund Balance	<u>657,076</u>	<u>3,618,202</u>	<u>(1,912,797)</u>
Fund Balance - Beginning	17,482,832	13,949,303	17,482,832
Fund Balance - Ending	<u><u>\$ 18,139,908</u></u>	<u><u>\$ 17,567,505</u></u>	<u><u>\$ 15,570,035</u></u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Detailed Revenues & Expenditures
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Nine (9) Months Ended June 30, 2024 and 2023

	<u>Oct 23 - June 24</u>	<u>Oct 22 - June 23</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,543,125	\$ 1,949,485	\$ 2,000,000
Franchise Fees	112,617	134,463	137,950
Tenant Reimbursement	-	887	1,000
Timber & Hunting	-	49,302	57,000
TAC East Contributions	1,171,972	-	-
Grants	-	-	2,000,000
ESCA	566,469	1,020,449	670,000
Project Reimbursement	3,408	-	-
Personal Property Sales	988	24,489	1,500
PILOT	233,342	232,297	243,912
Interest	606,130	248,736	250,000
Leased Employees	949,869	711,354	2,268,648
Miscellaneous	19,349	11,534	10,250
Total Revenue	<u>5,207,269</u>	<u>4,382,996</u>	<u>7,640,260</u>
Expenditures			
Salaries & Wages	1,367,320	1,366,980	3,505,022
Health Insurance	211,048	169,384	578,382
Pension	122,506	109,358	311,505
Payroll Taxes	96,948	91,213	229,965
Cell Phone	8,399	7,494	16,112
Workers Compensation	6,167	1,439	7,906
Training & Education	9,434	12,918	17,775
Uniforms	3,175	2,591	8,300
Other Employment Costs	505	120	2,400
Temporary Labor	26,672	32,468	80,000
Dues & Memberships	14,246	12,674	27,995
Conferences & Travel	46,763	38,782	66,000
Board Mtgs Spec Evts Comm	29,470	22,531	35,700
Small Tools & Equipment	3,425	1,154	5,000
Materials & Supplies	4,920	15,269	35,000
Equipment Maintenance	11,043	27,397	40,000
Vehicle Repairs & Maintenance	7,640	6,338	10,700
Fuel	13,080	13,634	31,000
Cost of Sales & Leases	435	435	15,000
Insurance	866,702	383,924	461,959
PILOT Expense	77,435	91,966	96,564
Building & Infrastructure Repairs	75,246	142,642	350,000
Lawn & Property Maintenance	321,900	80,975	135,000
Contract Street Maintenance	13,200	525	10,000
Forestry	47,342	58,772	64,986
Hunting	20,306	-	24,236
Auditing	45,045	35,678	50,000

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Detailed Revenues & Expenditures
Governmental Fund Type - General Fund
Actual and Current Annual Budget
For the Nine (9) Months Ended June 30, 2024 and 2023

	<u>Oct 23 - June 24</u>	<u>Oct 22 - June 23</u>	<u>Annual Budget</u>
Accounting	42,924	38,410	80,000
Consulting	87,382	118,745	90,000
Professional Fees	17,228	78,737	210,000
Grants	5,000	-	2,535,000
Marketing & Advertising	176,645	141,163	161,000
Legal	103,304	140,369	225,000
Custodial	9,754	10,800	15,000
Janitorial	2,145	-	3,000
Computer/IT Services	141,238	137,475	280,900
Office Supplies	12,913	20,181	25,000
Postage	1,540	1,015	4,500
Telephone & Internet	14,566	13,478	25,000
Utilities	20,223	30,842	34,500
Waste Management	13,946	12,127	14,500
Advertising	-	188	500
Miscellaneous	714	1,201	6,000
Bad Debt	3,383	12,460	2,050
Debt Service Principal Payments	-	7,926,883	-
Debt Service Interest Payments	-	123,545	-
Management - ESCA	(1,691)	52,909	76,060
Technical Programs	905,320	947,206	720,000
Security	3,141	4,015	5,000
Capital Outlay	148,574	118,667	200,000
Filing Fees	55	431	500
Total Expenditures	<u>5,158,676</u>	<u>12,657,508</u>	<u>10,930,017</u>
Excess (Deficiency) of Revenues over Expenditures	<u>48,593</u>	<u>(8,274,512)</u>	<u>(3,289,757)</u>
Other Financing Sources			
Proceeds from Sale of Capital Assets	608,483	11,892,714	1,376,960
Total Other Financing Sources	<u>608,483</u>	<u>11,892,714</u>	<u>1,376,960</u>
Change in Fund Balance	<u>\$ 657,076</u>	<u>\$ 3,618,202</u>	<u>\$ (1,912,797)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Facility Operations & Infrastructure
Actual and Current Annual Budget
For the Nine (9) Months Ended June 30, 2024 and 2023

	<u>Oct 23 - June 24</u>	<u>Oct 22 - June 23</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 112,617	\$ 134,463	\$ 137,950
Grants		\$ -	2,000,000
Project Reimbursement	3,408		
Tenant Reimbursement		885	1,000
Miscellaneous		-	250
Personal Property Sales	988	24,489	1,500
Total Revenue	<u>117,013</u>	<u>159,837</u>	<u>2,140,700</u>
Expenditures			
Salaries & Wages	297,469	351,953	487,022
Health Insurance	63,338	56,119	125,316
Pension	28,172	28,888	55,423
Payroll Taxes	22,709	23,373	42,720
Cell Phone	2,773	2,718	9,200
Workers Compensation	5,310	1,208	6,170
Training & Education	7,923	10,383	8,150
Uniforms	2,949	1,948	5,625
Other Employment Costs	505	120	2,400
Temporary Labor	4,488	-	25,000
Dues & Memberships	-	-	300
Conferences & Travel	1,178	206	5,000
Board Mtgs Spec Evts Comm	732	375	700
Small Tools & Equipment	3,425	1,154	5,000
Materials & Supplies	4,920	15,269	35,000
Equipment Maintenance	11,043	27,397	40,000
Vehicle Repairs & Maintenance	7,640	6,338	10,000
Fuel	12,825	13,319	28,000
Insurance	190	307	
Building & Infrastructure Repairs	75,246	142,642	350,000
Lawn & Property Maintenance	321,900	80,975	135,000
Contract Street Maintenance	13,200	525	10,000
Professional Fees	12,773	78,737	140,000
Grants	-	-	2,500,000
Advertising	-	42	1,000
Custodial	2,400	2,700	3,600
Computer/IT Services	23,961	4,627	23,000
Telephone & Internet	5,621	963	6,000
Utilities	8,756	7,849	10,000
Waste Management	8,467	7,348	9,000
Miscellaneous	286	120	2,500
Capital Outlay	148,574	118,667	200,000

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Facility Operations & Infrastructure
Actual and Current Annual Budget
For the Nine (9) Months Ended June 30, 2024 and 2023

	<u>Oct 23 - June 24</u>	<u>Oct 22 - June 23</u>	<u>Annual Budget</u>
Security	<u>3,141</u>	<u>4,015</u>	<u>5,000</u>
Total Expenditures	<u>1,101,914</u>	<u>990,285</u>	<u>4,286,126</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(984,901)</u>	<u>(830,448)</u>	<u>(2,145,426)</u>
Change in Fund Balance	<u>\$ (984,901)</u>	<u>\$ (830,448)</u>	<u>\$ (2,145,426)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Real Estate, Marketing, & Sales
Actual and Current Annual Budget
For the Nine (9) Months Ended June 30, 2024 and 2023

	<u>Oct 23 - June 24</u>	<u>Oct 22 - June 23</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 1,543,125	\$ 1,949,485	\$ 2,000,000
Miscellaneous	7,503	2,159	
Total Revenue	<u>1,550,628</u>	<u>1,951,644</u>	<u>2,000,000</u>
Expenditures			
Salaries & Wages	239,157	266,346	412,165
Health Insurance	27,524	24,382	46,133
Pension	24,206	20,261	43,946
Payroll Taxes	16,072	16,061	35,377
Cell Phone	2,686	2,279	3,600
Workers Compensation	755	231	1,126
Training & Education	1,271	655	5,625
Uniforms	226	495	900
Temporary Labor	22,184	5,687	30,000
Dues & Memberships	13,686	10,460	25,195
Conferences & Travel	34,224	29,722	50,000
Board Mtgs Spec Evts Comm	3,467	2,171	
Vehicle Repairs & Maintenance	-	-	700
Fuel	255	315	3,000
Cost of Sales & Leases	435	435	15,000
Insurance	833,946	383,417	421,759
Consulting	54,477	32,612	30,000
Grants	5,000	-	35,000
Marketing & Advertising	176,645	141,121	160,000
Legal	103,304	138,973	175,000
Computer/IT Services	11,311	37,527	71,300
Office Supplies	621	647	1,000
Telephone & Internet	1,149	-	1,000
Professional Fees	4,455	-	20,000
Postage	803	395	2,000
Utilities	7,546	5,867	10,000
Miscellaneous	100	238	1,000
Custodial Services	1,600	1,800	2,400
Bad Debt	3,383	12,460	
Total Expenditures	<u>1,590,488</u>	<u>1,134,557</u>	<u>1,603,226</u>
 Change in Fund Balance	 <u>\$ (39,860)</u>	 <u>\$ 817,087</u>	 <u>\$ 396,774</u>

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

Actual and Current Annual Budget
For the Nine (9) Months Ended June 30, 2024 and 2023

	<u>Oct 23 - June 24</u>	<u>Oct 22 - June 23</u>	<u>Annual Budget</u>
Revenues			
Interest	\$ 606,130	\$ 248,736	\$ 250,000
PILOT	233,342	232,297	243,912
Leased Employees	949,869	711,354	2,268,648
TAC East Contributions	1,171,972	-	
Miscellaneous	11,846	9,375	10,000
Total Revenue	<u>2,973,159</u>	<u>1,201,762</u>	<u>2,772,560</u>
Expenditures			
Salaries & Wages	830,694	748,681	2,605,835
Health Insurance	120,186	88,883	406,933
Pension	70,128	60,209	212,136
Payroll Taxes	58,167	51,779	151,868
Cell Phone	2,940	2,497	3,312
Workers Compensation	102	-	610
Training & Education	240	1,880	4,000
Uniforms		148	1,775
Temporary Labor		26,781	25,000
Dues & Memberships	560	2,214	2,500
Conferences & Travel	11,361	8,854	11,000
Board Mtgs Spec Evts Comm	25,271	19,985	35,000
Insurance	32,566	200	200
PILOT Expense	77,435	91,966	96,564
Auditing	45,045	35,678	50,000
Accounting	42,924	38,410	80,000
Consulting	32,905	43,530	60,000
Professional Fees		-	50,000
Legal		1,396	50,000
Custodial	5,754	6,300	9,000
Janitorial	2,145	-	3,000
Computer/IT Services	105,966	95,321	186,600
Office Supplies	12,292	19,534	24,000
Postage	737	620	2,500
Telephone & Internet	7,796	12,515	18,000
Utilities	3,921	17,126	14,500
Waste Management	5,479	4,779	5,500
Advertising		188	500
Miscellaneous	328	843	2,500
Bad Debt		-	2,050

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - General Government
Actual and Current Annual Budget
For the Nine (9) Months Ended June 30, 2024 and 2023

	<u>Oct 23 - June 24</u>	<u>Oct 22 - June 23</u>	<u>Annual Budget</u>
Filing Fees	55	431	500
Debt Principal		7,926,883	
Debt Interest		123,545	
Total Expenditures	<u>1,494,997</u>	<u>9,431,176</u>	<u>4,115,383</u>
Excess (Deficiency) of Revenues over Expenditures	1,478,162	(8,229,414)	(1,342,823)
Other Financing Sources			
Proceeds from Sale of Capital Assets		11,327,486	1,122,960
Change in Fund Balance	<u>\$ 1,478,162</u>	<u>\$ 3,098,072</u>	<u>\$ (219,863)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Hunting & Timber
Actual and Current Annual Budget
For the Nine (9) Months Ended June 30, 2024 and 2023

	<u>Oct 23 - June 24</u>	<u>Oct 22 - June 23</u>	<u>Annual Budget</u>
Revenues			
Hunting	_____	\$ 49,302	\$ 57,000
Total Revenue	<u> -</u>	<u>49,302</u>	<u>57,000</u>
Expenditures			
Forestry	47,342	58,772	64,986
Hunting	20,306	-	24,236
Consulting	_____	42,603	_____
Total Expenditures	<u>67,648</u>	<u>101,375</u>	<u>89,222</u>
Excess (Deficiency) of Revenues over Expenditures	(67,648)	(52,073)	(32,222)
Other Financing Sources:			
Proceeds from Sale of Capital Assets	<u>608,483</u>	<u>565,229</u>	<u>254,000</u>
Change in Fund Balance	<u>\$ 540,835</u>	<u>\$ 513,156</u>	<u>\$ 221,778</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - ESCA
Actual and Current Annual Budget
For the Nine (9) Months Ended June 30, 2024 and 2023

	<u>Oct 23 - June 24</u>	<u>Oct 22 - June 23</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ 566,469	\$ 1,020,449	\$ 670,000
Total Revenue	<u>566,469</u>	<u>1,020,449</u>	<u>670,000</u>
Expenditures			
Legal			50,000
Insurance			40,000
Management - ESCA	(1,691)	52,909	76,060
Technical Programs	905,320	947,206	670,000
Total Expenditures	<u>903,629</u>	<u>1,000,115</u>	<u>836,060</u>
Change in Fund Balance	<u>\$ (337,160)</u>	<u>\$ 20,334</u>	<u>\$ (166,060)</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 June 30, 2024 and the related statement of revenue, expenses, and changes in fund net position and the related budgetary information for the six (9) 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.

September 16, 2024

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
Statement of Net Position
Proprietary Fund Type - Rail Road Enterprise Fund
As of June 30, 2024

Assets

Current

Cash and Cash Equivalents	\$ 153,066
Accounts Receivable	192,723
Due from EDA - Rail Grant	77,622
Total Current Assets	<u>423,411</u>

Noncurrent Assets

Construction in Progress	1,010,461
Goodwill - Net	1,488,110
Capital Assets	256,350
Accumulated Depreciation	(116,911)
Total Noncurrent Assets	<u>2,638,010</u>

Total Assets **\$ 3,061,421**

Liabilities

Current Liabilities

Accounts Payable	\$ 21,630
Due to TAC General Fund	1,192,170
Accrued Compensated Absences	15,102
Notes Payable - Current	213,900
Total Current Liabilities	<u>1,442,802</u>

Long Term Liabilities

Accrued Compensated Absences	11,683
Notes Payable - Long Term	532,851
Total Long Term Liabilities	<u>544,534</u>

Total Liabilities **1,987,336**

Net Position

Invested in Capital Assets, Net of Debt	403,149
Unrestricted Net Position	670,936
Total Net Position	<u><u>1,074,085</u></u>

Total Liabilities and Equity **\$ 3,061,421**

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 Nine (9) Months Ended June 30, 2024

	<u>Oct 23 - June 24</u>	<u>Annual Budget</u>
Operating Revenues		
Movement Fees	\$ 138,070	\$ 241,000
Storage Fees	782,948	800,000
Leased Employee Reimbursement	1,747	1,500
MRU	11,385	85,000
Transload Fees	51,520	69,680
Miscellaneous	6,500	150
Grant Revenue	491,433	804,550
Total Operating Revenue	<u>1,483,603</u>	<u>2,001,880</u>
Operating Expenditures		
Dues & Memberships	2,235	3,500
Conferences & Travel	3,724	1,000
Meetings & Entertainment	702	1,000
Small tools & equipment	412	6,000
Materials & Supplies	2,445	4,500
Equipment Maintenance	772	55,000
Rail Maintenance	92,754	135,000
Vehicle Repairs & Maintenance	1,351	4,000
Professional Fees	5,310	42,700
Insurance	47,014	32,267
Office Supplies	475	3,000
Postage		100
Telephone & Internet	1,314	3,000
Utilities	2,208	4,000
Waste Management		750
Fuel	20,657	40,000
Miscellaneous	62	239
Capital Outlay		30,000
Interest	32,951	42,279
Amortization Expense	47,918	
Depreciation Expense	30,818	33,625
Building Repairs & Maint		6,000
Lawn & Property Maintenance	11,946	20,000
Janitorial	104	200
Leased Employees	455,553	974,436
Computer/IT	27	20,500
Equipment Rental		2,000
EDA Grant Expenditures	663,658	804,550
Total Operating Expenditures	<u>1,424,410</u>	<u>2,269,646</u>
Operating Income	59,193	(267,766)
Net Position - Beginning	<u>1,014,892</u>	<u>1,014,892</u>
Net Position - Ending	<u>\$ 1,074,085</u>	<u>\$ 747,126</u>

TEXAMERICAS CENTER
STATEMENT OF CASH FLOWS
Proprietary Fund Type - Rail Road Enterprise Fund
Actual and Current Annual Budget
For the Nine (9) Months Ended June 30, 2024

Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 1,022,594
Cash Payments to Employees and Suppliers	(662,425)
Net Cash Provided by Operating Activities	<u>360,169</u>
Cash Flows from Capital and Related Financing Activities:	
Advance from Other Funds	
Repayment of Advances from Other Funds	(197,607)
Repayment of Note Payable	(154,888)
EDA Rail Infrastructure Grant Funds Received	463,846
EDA Rail Infrastructure Grant Expenditures	(663,658)
Net Cash Provided from Capital and Related Financing Activities	<u>(552,307)</u>
Cash Flows from Investment Activities:	
Capital Asset Purchases	
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(192,138)</u>
 Cash and Cash Equivalents at Beginning of Period	 <u>345,204</u>
 Cash and Cash Equivalents at End of Period	 <u><u>\$ 153,066</u></u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities:	
Operating Income	<u>\$ 59,193</u>
Adjustments to Reconcile Operating Income to Net Cash	
Provided by Operating Activities:	
Amortization	47,918
Depreciation	30,818
EDA Rail Infrastructure Grant - Net of Revenues & Expenditures	199,812
Total Adjustments to Reconcile Operating Income to Net Cash	<u>278,548</u>
Effect of Increase and Decreases in Current Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	30,423
(Increase) Decrease in Due from EDA - Rail Grant	(27,587)
Increase (Decrease) in Accounts Payable	19,592
Total Effect of Increase and Decreases in Current Assets and Liabilities	<u>22,428</u>
Net Cash Provided by Operating Activities	<u><u>\$ 360,169</u></u>

See Accountants' Compilation Report.



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 June 30, 2024 and the related statements of revenue, expenses, and changes in fund net position, cash flows and the related budgetary information for the six (9) 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 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.

September 16, 2024

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

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TEXAMERICAS CENTER
Statement of Net Position
Proprietary Fund Type - Logistics Enterprise Fund
As of June 30, 2024

Assets	
Cash and Cash Equivalents	\$ 936,693
Cash - Restricted	3,821
Accounts Receivable	22,496
Lease Contracts Receivable	84,135
Total Assets	<u>\$ 1,047,145</u>
Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,271
Accrued Compensated Absences	7,914
Due to TAC General Fund	100,950
PILOT Deposits	69,806
Total Current Liabilities	<u>180,941</u>
Long Term Liabilities	
Accrued Compensated Absences	14,651
Deferred Inflow of Resources	80,806
Total Long Term Liabilities	<u>95,457</u>
Total Liabilities	<u>276,398</u>
Net Position	
Unrestricted Net Position	<u>770,747</u>
Total Liabilities and Equity	<u>\$ 1,047,145</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 Nine (9) Months Ended June 30, 2024

	<u>Oct 23 - June 24</u>	<u>Annual Budget</u>
Operating Revenues		
Contract Revenue	\$ 668,524	\$ 650,000
Tenant Reimbursement	1,173	
Total Operating Revenue	<u>669,697</u>	<u>650,000</u>
Operating Expenditures		
Cell Phone	228	
Workers Compensation	630	
Temporary Labor	3,305	
Conferences & Travel	1,664	3,000
Equipment rental		45,000
Materials & Supplies	1,273	2,500
Equipment Maintenance	75	4,000
Vehicle Repairs and Maintenance	15	3,500
Propane		20,000
Marketing		1,000
Professional Fees	6,570	33,000
Computer, Reproduct & Maintenance		4,000
Office Supplies	382	1,500
PILOT Expense	53,244	15,000
Telephone & Internet	1,314	4,500
Utilities	8,540	7,000
Waste Management		5,000
Security	1,993	4,000
Capital Outlay		30,000
Fuel	1,223	3,000
Leased Employees	265,385	966,565
Small Tools & Equipment		10,500
Building & Infrastructure Repairs		1,500
Miscellaneous	45	100
Meetings & Entertainment	955	1,500
Insurance	3,185	30,000
Total Operating Expenditures	<u>350,026</u>	<u>1,196,165</u>
Operating Income	319,671	(546,165)
Net Position - Beginning	<u>451,076</u>	<u>451,076</u>
Net Position - Ending	<u><u>\$ 770,747</u></u>	<u><u>\$ (95,089)</u></u>

TEXAMERICAS CENTER
STATEMENT OF CASH FLOWS
Proprietary Fund Type - Logistics Enterprise Fund
For the Nine (9) Months Ended June 30, 2024

Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 665,187
Cash Payments to Employees and Suppliers	(335,348)
Net Cash Provided by Operating Activities	<u>329,839</u>
Cash Flows from Capital and Related Financing Activities:	
Advances from Other Funds	23,970
Net Cash Provided from Capital and Related Financing Activities	<u>23,970</u>
Net Increase in Cash and Cash Equivalents	353,809
Cash and Cash Equivalents at Beginning of Year	<u>586,705</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 940,514</u></u>
Reconciliation of Operating Income to Net Cash	
 Provided by Operating Activities:	
Operating Income	<u>\$ 319,671</u>
Effect of Increase and Decreases in Certain Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	6,191
(Increase) Decrease in Lease Receivable	70,975
Increase (Decrease) in Accounts Payable	(7,508)
Increase (Decrease) in Unearned Revenue	(8,952)
Increase (Decrease) in Deferred PILOT Revenues	22,186
Increase (Decrease) in Deferred Inflow of Resources	(72,724)
Total Effect of Increase and Decreases in Certain Assets and Liabilities	<u>10,168</u>
Net Cash Provided by Operating Activities	<u><u>\$ 329,839</u></u>