



**RESOLUTION NO. 20241203-10**

**APPROVAL OF 4TH 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 4th Quarter Financial Statements for Fiscal Year 2024 are accepted and approved for TexAmericas Center.

**PASSED AND APPROVED THIS 3<sup>rd</sup> day of December, 2024.**

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

**Jim Roberts, Chairman of the Board**

**ATTEST:**

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

Attached: FY24 4th Qtr. Financial Statements



# HOLLIDAY, LEMONS & COX, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors  
TexAmericas Center  
New Boston, TX

Management is responsible for the accompanying financial statements of the general fund of TexAmericas Center, which comprise the balance sheet as of September 30, 2024 and 2023 and the related statement of revenue, expenditures, and changes in fund balance and the related budgetary information for the twelve (12) months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position and the Statement of Activities for the governmental activities, as well as substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the financial statements mentioned above and the omitted disclosures were included in the financial statements, they might influence the user's conclusions about TexAmericas Center's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

The supplementary information contained in the schedules on pages 3 through 11 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however, we have not audited, or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to TexAmericas Center.

*Holliday, Lemons & Cox, P.C.*

November 15, 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**  
**BALANCE SHEET**  
**Governmental Fund Type - General Fund**  
**As of September 30, 2024 and 2023**

	<u>Sept. 30, 2024</u>	<u>Sept. 30, 2023</u>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 5,978,019	\$ 11,460,343
Cash - Restricted	1,025,103	537,026
Investments - Certificates of Deposit	9,299,159	3,630,013
Accounts Receivable	33,851	152,571
Due from U.S. Army - ESCA Grant	413,729	526,636
Due from TAC East Holdings Co.	140,962	73,681
Due from Rail	1,356,104	1,389,777
Due from Logistics	187,992	76,980
Prepaid Expenses	-	131,668
Lease Receivable	8,767,656	8,890,871
<b>Total Assets</b>	<b><u>\$ 27,202,575</u></b>	<b><u>\$ 26,869,566</u></b>
<b>Liabilities</b>		
Accounts Payable	\$ 684,995	\$ 563,614
Accrued Liabilities	205,556	96,429
Unearned Revenue	91,942	129,685
Tenant Lease Deposits	266,076	165,776
Deferred Inflow of Resources	8,167,039	8,427,658
<b>Total Liabilities</b>	<b><u>9,415,608</u></b>	<b><u>9,383,162</u></b>
<b>Fund Balance</b>		
Committed	989,274	131,581
Assigned	72,615	48,555
Restricted	778,232	395,671
Unassigned	15,946,846	16,910,597
<b>Total Fund Balance</b>	<b><u>17,786,967</u></b>	<b><u>17,486,404</u></b>
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 27,202,575</u></b>	<b><u>\$ 26,869,566</u></b>

# TEXAMERICAS CENTER

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

### Governmental Fund Type - General Fund

#### Actual and Current Annual Budget

For the Twelve (12) Months Ended September 30, 2024 and 2023

	<u>Oct 23 - Sep 24</u>	<u>Oct 22 - Sep 23</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Leases	\$ 2,160,873	\$ 2,471,805	\$ 2,000,000
Franchise Fees	143,741	189,761	170,238
Tenant Reimbursement	-	885	1,000
Timber & Hunting	52,710	49,302	52,710
ESCA	951,241	1,547,085	875,000
Project Reimbursement	8,783	-	4,000
TAC East Contributions	1,171,972	-	1,172,000
Personal Property Sales	988	24,949	1,500
PILOT	233,344	232,297	233,342
Interest	808,230	431,263	650,000
Leased Employees	1,198,037	962,525	2,268,648
Miscellaneous	24,323	12,891	20,000
Other Resources - SBITA			475,000
<b>Total Revenue</b>	<b>6,754,242</b>	<b>5,922,763</b>	<b>7,923,438</b>
<b>Expenditures</b>			
Current:			
Facility Operations & Infrastructure	1,456,526	1,252,967	2,404,903
Real Estate, Marketing & Sales	1,905,459	1,417,078	2,133,971
General Government	1,958,515	1,790,662	3,884,190
Hunting & Timber	106,014	110,352	97,618
ESCA	887,680	1,540,823	1,250,000
Debt Service:			
Facility Operations & Infrastructure			
Principal			5,000
Interest			5,000
Real Estate, Marketing, & Sales			
Principal			30,000
Interest			5,000
General Government			
Principal	-	7,926,883	15,000
Interest	-	123,545	85,000
Capital Outlay:			
Facility Operations & Infrastructure	744,396	118,667	734,715
Capital Outlay - SBITA:			
Facility Operations & Infrastructure			55,000
Real Estate, Marketing & Sales			20,000
General Government	-	-	400,000
<b>Total Expenditures</b>	<b>7,058,590</b>	<b>14,280,977</b>	<b>11,125,397</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(304,348)</b>	<b>(8,358,214)</b>	<b>(3,201,959)</b>
<b>Other Financing Sources</b>			
Proceeds from Sale of Capital Assets	608,483	11,895,315	608,483
<b>Total Other Financing Sources</b>	<b>608,483</b>	<b>11,895,315</b>	<b>608,483</b>
<b>Change in Fund Balance</b>	<b>304,135</b>	<b>3,537,101</b>	<b>(2,593,476)</b>
Fund Balance - Beginning	17,482,832	13,949,303	17,482,832
<b>Fund Balance - Ending</b>	<b>\$ 17,786,967</b>	<b>\$ 17,486,404</b>	<b>\$ 14,889,356</b>

# TEXAMERICAS CENTER

## SUPPLEMENTARY INFORMATION

### Schedule of Detailed Revenues & Expenditures

#### Governmental Fund Type - General Fund

#### Actual and Current Annual Budget

For the Twelve (12) Months Ended September 30, 2024 and 2023

	<u>Oct 23 - Sep 24</u>	<u>Oct 22 - Sep 23</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Leases	\$ 2,160,873	\$ 2,471,805	\$ 2,000,000
Franchise Fees	143,741	189,761	170,238
Tenant Reimbursement	-	885	1,000
Timber & Hunting	52,710	49,302	52,710
TAC East Contributions	1,171,972	-	1,172,000
ESCA	951,241	1,547,085	875,000
Project Reimbursement	8,783	-	4,000
Personal Property Sales	988	24,949	1,500
PILOT	233,344	232,297	233,342
Interest	808,230	431,263	650,000
Leased Employees	1,198,037	962,525	2,268,648
Miscellaneous	24,323	12,891	20,000
Other Resources - SBITA			475,000
<b>Total Revenue</b>	<b><u>6,754,242</u></b>	<b><u>5,922,763</u></b>	<b><u>7,923,438</u></b>
<b>Expenditures</b>			
Salaries & Wages	1,869,769	1,875,194	3,575,960
Health Insurance	288,575	209,594	453,486
Pension	173,485	156,433	256,761
Payroll Taxes	135,059	125,990	168,097
Cell Phone	11,255	9,488	22,400
Workers Compensation	6,167	2,823	8,670
Training & Education	9,674	12,747	18,300
Uniforms	3,174	3,319	9,400
Other Employment Costs	876	120	4,800
Temporary Labor	34,229	41,439	65,000
Dues & Memberships	20,919	22,456	18,800
Conferences & Travel	53,443	45,269	38,000
Board Mtgs Spec Evts Comm	33,747	28,247	41,000
Small Tools & Equipment	3,649	1,487	5,000
Materials & Supplies	6,849	18,578	35,000
Equipment Maintenance	19,159	29,575	40,000
Vehicle Repairs & Maintenance	8,487	6,523	15,700
Fuel	18,236	20,114	29,500
Cost of Sales & Leases	435	435	1,500
Insurance	890,470	384,105	940,000
PILOT Expense	77,401	107,483	77,435
Building & Infrastructure Repairs	110,597	252,584	228,110
Lawn & Property Maintenance	592,359	132,279	981,000
Contract Street Maintenance	13,244	-	15,000
Forestry	80,182	66,822	64,986
Hunting	25,832	43,530	32,632
Auditing	45,045	-	45,045

# TEXAMERICAS CENTER

## SUPPLEMENTARY INFORMATION

### Schedule of Detailed Revenues & Expenditures

#### Governmental Fund Type - General Fund

#### Actual and Current Annual Budget

For the Twelve (12) Months Ended September 30, 2024 and 2023

	<b>Oct 23 - Sep 24</b>	<b>Oct 22 - Sep 23</b>	<b>Annual Budget</b>
Accounting	56,268	-	80,000
Consulting	106,305	-	125,000
Professional Fees	17,610	475,316	210,000
Grants	5,000	-	5,000
Marketing & Advertising	226,605	205,057	241,000
Legal	165,395	-	225,000
Custodial	14,554	14,400	16,200
Janitorial	2,712	-	3,000
Computer/IT Services	211,403	164,096	290,900
Office Supplies	16,276	21,691	25,000
Postage	2,021	1,349	3,000
Telephone & Internet	20,495	17,742	28,000
Utilities	27,275	38,629	35,000
Waste Management	16,851	14,554	22,000
Advertising	-	331	500
Miscellaneous	1,076	1,810	6,000
Bad Debt	-	13,956	7,000
Debt Service Principal Payments	-	7,926,883	50,000
Debt Service Interest Payments	-	123,545	95,000
Management - ESCA	15,334	75,061	-
Technical Programs	872,346	1,465,762	1,250,000
Security	4,186	5,062	6,000
Capital Outlay	744,396	118,667	734,715
Capital Outlay - SBITA			475,000
Filing Fees	165	432	500
<b>Total Expenditures</b>	<b>7,058,590</b>	<b>14,280,977</b>	<b>11,125,397</b>
 <b>Excess (Deficiency) of Revenues over Expenditures</b>	 <b>(304,348)</b>	 <b>(8,358,214)</b>	 <b>(3,201,959)</b>
 <b>Other Financing Sources</b>			
Proceeds from Sale of Capital Assets	608,483	11,895,315	608,483
<b>Total Other Financing Sources</b>	<b>608,483</b>	<b>11,895,315</b>	<b>608,483</b>
 <b>Change in Fund Balance</b>	 <b>\$ 304,135</b>	 <b>\$ 3,537,101</b>	 <b>\$ (2,593,476)</b>

**TEXAMERICAS CENTER**  
**SUPPLEMENTARY INFORMATION**  
**Schedule of Revenues & Expenditures**  
**General Fund - Facility Operations & Infrastructure**  
**Actual and Current Annual Budget**  
**For the Twelve (12) Months Ended September 30, 2024 and 2023**

	<u>Oct 23 - Sep 24</u>	<u>Oct 22 - Sep 23</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Franchise Fees	\$ 143,741	\$ 189,761	\$ 170,238
Project Reimbursement	8,783		\$ 4,000
Tenant Reimbursement		885	1,000
Personal Property Sales	988	24,949	1,500
Other Resources - SBITA			55,000
<b>Total Revenue</b>	<b><u>153,512</u></b>	<b><u>215,595</u></b>	<b><u>231,738</u></b>
<b>Expenditures</b>			
Salaries & Wages	412,318	477,581	557,960
Health Insurance	87,919	77,050	107,353
Pension	40,202	40,839	62,815
Payroll Taxes	31,379	31,981	42,720
Cell Phone	3,840	3,455	9,200
Workers Compensation	5,310	2,409	6,170
Training & Education	7,923	10,788	8,150
Uniforms	3,038	2,676	5,625
Other Employment Costs	876	120	2,400
Temporary Labor	12,045		25,000
Dues & Memberships			300
Conferences & Travel	1,178	206	5,000
Board Mtgs Spec Evts Comm	830	375	1,000
Small Tools & Equipment	3,649	1,487	5,000
Materials & Supplies	6,849	18,578	35,000
Equipment Maintenance	19,159	29,575	40,000
Vehicle Repairs & Maintenance	8,487	6,523	15,000
Fuel	17,846	19,702	28,000
Insurance	190	307	-
Building & Infrastructure Repairs	110,597	252,584	228,110
Lawn & Property Maintenance	592,359	132,279	981,000
Contract Street Maintenance	13,244		15,000
Professional Fees	13,155	110,118	140,000
Advertising		179	1,000
Custodial	3,600	3,600	3,600
Computer/IT Services	24,513	4,642	33,000
Telephone & Internet	5,621	3,107	10,000
Utilities	15,699	8,798	15,000
Waste Management	10,228	8,826	13,000
Miscellaneous	286	120	2,500
Debt Principal - SBITA			5,000
Debt Interest - SBITA			5,000
Capital Outlay	744,396	118,667	734,715

**TEXAMERICAS CENTER**  
**SUPPLEMENTARY INFORMATION**  
**Schedule of Revenues & Expenditures**  
**General Fund - Facility Operations & Infrastructure**  
**Actual and Current Annual Budget**  
**For the Twelve (12) Months Ended September 30, 2024 and 2023**

	<u>Oct 23 - Sep 24</u>	<u>Oct 22 - Sep 23</u>	<u>Annual Budget</u>
Capital Outlay - SBITA			55,000
Security	4,186	5,062	6,000
<b>Total Expenditures</b>	<u>2,200,922</u>	<u>1,371,634</u>	<u>3,204,618</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(2,047,410)</u>	<u>(1,156,039)</u>	<u>(2,972,880)</u>
<b>Change in Fund Balance</b>	<u>\$ (2,047,410)</u>	<u>\$ (1,156,039)</u>	<u>\$ (2,972,880)</u>



**TEXAMERICAS CENTER**  
**SUPPLEMENTARY INFORMATION**  
**Schedule of Revenues & Expenditures**  
**General Fund - Real Estate, Marketing, & Sales**  
**Actual and Current Annual Budget**  
**For the Twelve (12) Months Ended September 30, 2024 and 2023**

	<u>Oct 23 - Sep 24</u>	<u>Oct 22 - Sep 23</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Leases	\$ 2,160,873	\$ 2,471,805	\$ 2,000,000
Miscellaneous	11,150	3,516	8,000
Other Resources - SBITA			20,000
<b>Total Revenue</b>	<b><u>2,172,023</u></b>	<b><u>2,475,321</u></b>	<b><u>2,028,000</u></b>
<b>Expenditures</b>			
Salaries & Wages	345,487	368,596	412,165
Health Insurance	38,868	33,584	46,133
Pension	35,593	30,585	43,946
Payroll Taxes	24,098	23,065	35,377
Cell Phone	3,522	2,837	9,200
Workers Compensation	755	402	1,500
Training & Education	1,271	79	8,150
Uniforms	286	495	2,000
Other Employment Costs			2,400
Temporary Labor	22,184	14,658	25,000
Dues & Memberships	20,359	20,242	16,000
Conferences & Travel	38,973	33,499	20,000
Board Mtgs Spec Evts Comm	4,670	2,557	5,000
Vehicle Repairs & Maintenance		-	700
Fuel	390	412	1,500
Cost of Sales & Leases	435	435	1,500
Insurance	846,198	383,417	900,000
Consulting	60,900	-	65,000
Grants	5,000	-	5,000
Marketing & Advertising	226,605	204,878	240,000
Legal	165,395	-	175,000
Computer/IT Services	45,621	49,416	71,300
Office Supplies	1,146	779	1,000
Telephone & Internet	2,831	194	3,000
Professional Fees	4,455	219,807	20,000
Postage	978	474	1,500
Utilities	6,577	9,780	10,000
Miscellaneous	462	531	1,000
Capital Outlay - SBITA	-	-	20,000
Debt Principal - SBITA			30,000
Debt Interest - SBITA			5,000
Custodial Services	2,400	2,400	3,600
Bad Debt	-	13,956	7,000
<b>Total Expenditures</b>	<b><u>1,905,459</u></b>	<b><u>1,417,078</u></b>	<b><u>2,188,971</u></b>
 <b>Change in Fund Balance</b>	 <b><u>\$ 266,564</u></b>	 <b><u>\$ 1,058,243</u></b>	 <b><u>\$ (160,971)</u></b>

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

**For the Twelve (12) Months Ended September 30, 2024 and 2023**

	<u>Oct 23 - Sep 24</u>	<u>Oct 22 - Sep 23</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Interest	\$ 808,230	\$ 431,263	\$ 650,000
PILOT	233,344	232,297	233,342
Leased Employees Revenue	1,198,037	962,525	2,268,648
TAC East Contributions	1,171,972	-	1,172,000
Miscellaneous	13,173	9,375	12,000
Other Resources - SBITA			400,000
<b>Total Revenue</b>	<b><u>3,424,756</u></b>	<b><u>1,635,460</u></b>	<b><u>4,735,990</u></b>
<b>Expenditures</b>			
Salaries & Wages	1,111,964	1,029,017	2,605,835
Health Insurance	161,788	98,960	300,000
Pension	97,690	85,009	150,000
Payroll Taxes	79,582	70,944	90,000
Cell Phone	3,893	3,196	4,000
Workers Compensation	102	12	1,000
Training & Education	480	1,880	2,000
Uniforms	(150)	148	1,775
Temporary Labor	-	26,781	15,000
Dues & Memberships	560	2,214	2,500
Conferences & Travel	13,292	11,564	13,000
Board Mtgs Spec Evts Comm	28,247	25,315	35,000
Insurance	44,082	381	40,000
PILOT Expense	77,401	107,483	77,435
Auditing	45,045	-	45,045
Accounting	56,268	-	80,000
Consulting	45,405	-	60,000
Professional Fees	-	145,391	50,000
Legal	-	-	50,000
Custodial	8,554	8,400	9,000
Janitorial	2,712	-	3,000
Computer/IT Services	141,269	110,038	186,600
Office Supplies	15,130	20,912	24,000
Postage	1,043	875	1,500
Telephone & Internet	12,043	14,441	15,000
Utilities	4,999	20,051	10,000
Waste Management	6,623	5,728	9,000
Advertising	-	331	500
Miscellaneous	328	1,159	2,500
Filing Fees	165	432	500

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

**For the Twelve (12) Months Ended September 30, 2024 and 2023**

	<u>Oct 23 - Sep 24</u>	<u>Oct 22 - Sep 23</u>	<u>Annual Budget</u>
Capital Outlay - SBITA			400,000
Debt Principal		7,926,883	15,000
Debt Interest		123,545	85,000
<b>Total Expenditures</b>	<b>1,958,515</b>	<b>9,841,090</b>	<b>4,384,190</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>1,466,241</b>	<b>(8,205,630)</b>	<b>351,800</b>
<b>Other Financing Sources</b>			
Proceeds from Sale of Capital Assets		11,327,486	
<b>Change in Fund Balance</b>	<b>\$ 1,466,241</b>	<b>\$ 3,121,856</b>	<b>\$ 351,800</b>

**TEXAMERICAS CENTER**  
**SUPPLEMENTARY INFORMATION**  
**Schedule of Revenues & Expenditures**  
**General Fund - Hunting & Timber**  
**Actual and Current Annual Budget**  
**For the Twelve (12) Months Ended September 30, 2024 and 2023**

	<u>Oct 23 - Sep 24</u>	<u>Oct 22 - Sep 23</u>	<u>Annual Budget</u>
<b>Revenues</b>			
Hunting	\$ 52,710	\$ 49,302	\$ 52,710
<b>Total Revenue</b>	<u>52,710</u>	<u>49,302</u>	<u>52,710</u>
<b>Expenditures</b>			
Forestry	80,182	66,822	64,986
Hunting	25,832	43,530	32,632
<b>Total Expenditures</b>	<u>106,014</u>	<u>110,352</u>	<u>97,618</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	(53,304)	(61,050)	(44,908)
<b>Other Financing Sources:</b>			
Proceeds from Sale of Capital Assets	<u>608,483</u>	<u>567,829</u>	<u>608,483</u>
<b>Change in Fund Balance</b>	<u>\$ 555,179</u>	<u>\$ 506,779</u>	<u>\$ 563,575</u>

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

**Actual and Current Annual Budget**  
**For the Twelve (12) Months Ended September 30, 2024 and 2023**

	<u>Oct 23 - Sep 24</u>	<u>Oct 22 - Sep 23</u>	<u>Annual Budge</u>
<b>Revenues</b>			
ESCA	\$ 951,241	\$ 1,547,085	\$ 875,000
<b>Total Revenue</b>	<u>951,241</u>	<u>1,547,085</u>	<u>875,000</u>
<b>Expenditures</b>			
Management - ESCA	15,334	75,061	-
Technical Programs	872,346	1,465,762	1,250,000
<b>Total Expenditures</b>	<u>887,680</u>	<u>1,540,823</u>	<u>1,250,000</u>
<b>Change in Fund Balance</b>	<u>\$ 63,561</u>	<u>\$ 6,262</u>	<u>\$ (375,000)</u>



# HOLLIDAY, LEMONS & COX, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors  
TexAmericas Center  
New Boston, TX

Management is responsible for the accompanying financial statements of the Rail Road Fund (a proprietary fund type) of TexAmericas Center, which comprise the statement of net position as of September 30, 2024 and the related statements of revenue, expenses, and changes in fund net position, cash flows and the related budgetary information for the twelve (12) months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about TexAmericas Center's financial position, results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

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We are not independent with respect to TexAmericas Center.

*Holliday, Lemons & Cox, P.C.*

November 15, 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 September 30, 2024**

**Assets**

**Current**

Cash and Cash Equivalents	\$ 616,399
Accounts Receivable	271,778
Due from DEAAAG	787,500
Due from EDA - Rail Grant	72,892
<b>Total Current Assets</b>	<b><u>1,748,569</u></b>

**Noncurrent Assets**

Construction in Progress	1,494,950
Goodwill - Net	1,472,138
Capital Assets	1,411,664
Accumulated Depreciation	(126,063)
<b>Total Noncurrent Assets</b>	<b><u>4,252,689</u></b>

**Total Assets** **\$ 6,001,258**

**Liabilities**

**Current Liabilities**

Accounts Payable	\$ 5,774
Due to TAC General Fund	1,356,104
Accrued Compensated Absences	15,102
Notes Payable - Current	208,206
<b>Total Current Liabilities</b>	<b><u>1,585,186</u></b>

**Long Term Liabilities**

Accrued Compensated Absences	11,683
Notes Payable - Long Term	485,155
<b>Total Long Term Liabilities</b>	<b><u>496,838</u></b>

**Total Liabilities** **2,082,024**

**Net Position**

Invested in Capital Assets, Net of Debt	2,087,190
Unrestricted Net Position	1,832,044
<b>Total Net Position</b>	<b><u>3,919,234</u></b>

**Total Liabilities and Equity** **\$ 6,001,258**

# TEXAMERICAS CENTER

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

### Proprietary Fund Type - Rail Road Enterprise Fund

#### Actual and Current Annual Budget

For the Twelve (12) Months Ended September 30, 2024

	Oct 23 - Sep 24	Annual Budget
<b>Operating Revenues</b>		
Movement Fees	\$ 307,440	\$ 180,000
Storage Fees	1,059,329	900,000
Leased Employee Reimbursement	1,747	1,750
MRU	13,935	11,500
Transload Fees	51,520	51,520
Miscellaneous	6,500	6,500
Contribution from Logistics Fund	787,500	787,500
Grant Revenue	1,602,015	1,179,550
<b>Total Operating Revenue</b>	<b>3,829,986</b>	<b>3,118,320</b>
<b>Operating Expenditures</b>		
Cell Phone		700
Dues & Memberships	2,235	3,500
Conferences & Travel	3,725	4,000
Meetings & Entertainment	796	1,000
Equipment rental		2,000
Small tools & equipment	623	3,000
Materials & Supplies	3,038	4,000
Equipment Maintenance	6,117	10,000
Rail Maintenance	92,754	135,000
Vehicle Repairs & Maintenance	1,629	4,000
Auditing		7,500
Accounting		15,000
Legal	6,120	20,000
Professional Fees		200
Insurance	47,014	50,000
Office Supplies	757	3,000
Telephone & Internet	1,749	3,000
Utilities	3,065	4,000
Fuel	25,527	35,000
Miscellaneous	55	239
Capital Outlay	-	30,000
Interest	42,173	42,279
Amortization Expense	63,890	32,000
Depreciation Expense	39,970	33,625
Lawn & Property Maintenance	12,106	20,000
Janitorial	104	200
Leased Employees	572,169	700,000
Computer/IT	28	2,500
EDA Grant Expenditures		1,611,050
<b>Total Operating Expenditures</b>	<b>925,644</b>	<b>2,776,793</b>
<b>Operating Income</b>	<b>2,904,342</b>	<b>341,527</b>
<b>Net Position - Beginning</b>	<b>1,014,892</b>	<b>1,014,892</b>
<b>Net Position - Ending</b>	<b>\$ 3,919,234</b>	<b>\$ 1,356,419</b>



**TEXAMERICAS CENTER**  
**STATEMENT OF CASH FLOWS**  
**Proprietary Fund Type - Rail Road Enterprise Fund**  
**Actual and Current Annual Budget**  
**For the Twelve (12) Months Ended September 30, 2024**

<b>Cash Flows from Operating Activities:</b>	
Cash Received from Customers	\$ 1,391,840
Cash Payments to Employees and Suppliers	(818,048)
<b>Net Cash Provided by Operating Activities</b>	<u>573,792</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>	
Repayment of Advances from Other Funds	(33,673)
Repayment of Note Payable	(208,278)
Contribution from Logistics Fund	787,500
EDA Rail Infrastructure Grant Funds Received	791,658
<b>Net Cash Provided from Capital and Related Financing Activities</b>	<u>1,337,207</u>
<b>Cash Flows from Investment Activities:</b>	
Capital Asset Additions	(1,155,314)
Increase in Construction in Progress	(484,489)
<b>Net Cash Flows from Investment Activities</b>	<u>(1,639,803)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	271,196
<b>Cash and Cash Equivalents at Beginning of Period</b>	<u>345,203</u>
<b>Cash and Cash Equivalents at End of Period</b>	<u>\$ 616,399</u>
<b>Reconciliation of Operating Income to Net Cash</b>	
<b>Provided by Operating Activities:</b>	
<b>Operating Income</b>	<u>\$ 2,904,342</u>
<b>Adjustments to Reconcile Operating Income to Net Cash</b>	
<b>Provided by Operating Activities:</b>	
Amortization	63,890
Depreciation	39,970
DEAAG Grant Revenue	(787,500)
EDA Rail Infrastructure Grant Revenue	(791,658)
<b>Total Adjustments to Reconcile Operating Income to Net Cash</b>	<u>(1,475,298)</u>
<b>Effect of Increase and Decreases in Current Assets and Liabilities:</b>	
(Increase) Decrease in Accounts Receivable	(48,631)
(Increase) Decrease in Due from EDA - Rail Grant	(22,857)
(Increase) Decrease in Due from DEAAG	(787,500)
Increase (Decrease) in Accounts Payable	3,736
<b>Total Effect of Increase and Decreases in Current Assets and Liabilities</b>	<u>(855,252)</u>
<b>Net Cash Provided by Operating Activities</b>	<u>\$ 573,792</u>



# HOLLIDAY, LEMONS & COX, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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TexAmericas Center  
New Boston, TX

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

<b>Assets</b>	
Cash and Cash Equivalents	\$ 376,123
Cash - Restricted	3,821
Accounts Receivable	89,283
Lease Contracts Receivable	1,320,357
<b>Total Assets</b>	<b>\$ 1,789,584</b>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$ 3,522
Accrued Compensated Absences	7,914
Due to TAC General Fund	187,992
PILOT Deposits	79,489
<b>Total Current Liabilities</b>	<b>278,917</b>
<b>Long Term Liabilities</b>	
Accrued Compensated Absences	14,651
Deferred Inflow of Resources	1,313,778
<b>Total Long Term Liabilities</b>	<b>1,328,429</b>
 <b>Total Liabilities</b>	 <b>1,607,346</b>
<b>Net Position</b>	
<b>Unrestricted Net Position</b>	<b>182,238</b>
 <b>Total Liabilities and Equity</b>	 <b>\$ 1,789,584</b>

# TEXAMERICAS CENTER

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

Proprietary Fund Type - Logistics Enterprise Fund

Actual and Current Annual Budget

For the Twelve (12) Months Ended September 30, 2024

	<u>Oct 23 - Sep 24</u>	<u>Annual Budget</u>
<b>Operating Revenues</b>		
Contract Revenue	\$ 965,948	\$ 956,000
Tenant Reimbursement	1,173	
<b>Total Operating Revenue</b>	<u>967,121</u>	<u>956,000</u>
<b>Operating Expenditures</b>		
Temporary Labor	3,305	
Conferences & Travel	2,381	3,000
Materials & Supplies	2,097	2,500
Equipment Maintenance	75	4,000
Vehicle Repairs and Maintenance	2,311	3,500
Marketing		1,000
Professional Fees	10,080	43,000
Computer, Reproduct & Maintenance	-	2,000
Office Supplies	512	1,500
PILOT Expense	53,244	53,244
Telephone & Internet	1,749	2,500
Utilities	10,744	13,000
Waste Management		5,000
Security	2,605	4,000
Fuel	1,511	3,000
Leased Employees	335,175	395,000
Small Tools & Equipment	-	1,000
Building & Infrastructure Repairs	-	1,500
Miscellaneous	60	100
Meetings & Entertainment	1,203	1,500
Insurance	21,407	3,200
Contribution to Rail Fund	787,500	787,500
<b>Total Operating Expenditures</b>	<u>1,235,959</u>	<u>1,331,044</u>
<b>Operating Income</b>	<b>(268,838)</b>	<b>(375,044)</b>
<b>Net Position - Beginning</b>	<u>451,076</u>	<u>451,076</u>
<b>Net Position - Ending</b>	<u>\$ 182,238</u>	<u>\$ 76,032</u>

**TEXAMERICAS CENTER**  
**STATEMENT OF CASH FLOWS**  
**Proprietary Fund Type - Logistics Enterprise Fund**  
**For the Twelve (12) Months Ended September 30, 2024**

<b>Cash Flows from Operating Activities:</b>	
Cash Received from Customers	\$ 924,443
Cash Payments to Employees and Suppliers	(454,716)
<b>Net Cash Provided by Operating Activities</b>	<u>469,727</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>	
Advances from Other Funds	111,012
Contributions to Rail Fund	(787,500)
<b>Net Cash Provided from Capital and Related Financing Activities</b>	<u>(676,488)</u>
<b>Net Increase in Cash and Cash Equivalents</b>	(206,761)
<b>Cash and Cash Equivalents at Beginning of Year</b>	<u>586,705</u>
<b>Cash and Cash Equivalents at End of Year</b>	<u>\$ 379,944</u>
<b>Reconciliation of Operating Income to Net Cash</b>	
<b>Provided by Operating Activities:</b>	
<b>Operating Income</b>	<u>\$ (268,838)</u>
<b>Adjustments to Reconcile Operating Income to Net Cash</b>	
<b>Provided by Operating Activities:</b>	
<b>Contributions to Rail Fund</b>	787,500
<b>Effect of Increase and Decreases in Certain Assets and Liabilities:</b>	
(Increase) Decrease in Accounts Receivable	(60,596)
(Increase) Decrease in Lease Receivable	(1,165,247)
Increase (Decrease) in Accounts Payable	(6,257)
Increase (Decrease) in Unearned Revenue	(8,952)
Increase (Decrease) in Deferred PILOT Revenues	31,869
Increase (Decrease) in Deferred Inflow of Resources	1,160,248
<b>Total Effect of Increase and Decreases in Certain Assets and Liabilities</b>	<u>(48,935)</u>
<b>Net Cash Provided by Operating Activities</b>	<u>\$ 469,727</u>