



RESOLUTION NO. 20240227-03

APPROVAL OF 1ST 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 1st Quarter Financial Statements for Fiscal Year 2024 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 27th day of February, 2024.

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

Jim Roberts, Chairman of the Board

ATTEST:

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

Justin Powell, Secretary

Attached: FY24 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, 2023 and 2022 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 16, 2024

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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, 2023 and 2022

	Dec 31, 2023	Dec 31, 2022
Assets		
Cash and Cash Equivalents	\$ 6,309,911	\$ 7,715,529
Cash - Restricted	574,500	578,084
Investments - Certificates of Deposit	8,697,297	6,556,602
Accounts Receivable	212,020	234,367
Due from U.S. Army - ESCA Grant	494,591	552,146
Due from TAC East Holdings Co.	141,066	433,236
Due from Rail	1,504,407	1,887,640
Due from Logistics	166,289	154,855
Prepaid Expenses	11,904	109,802
Lease Receivable	8,486,186	10,319,101
Total Assets	\$ 26,598,171	\$ 28,541,362
 Liabilities		
Accounts Payable	740,780	510,130
Accrued Liabilities	106,467	106,578
Unearned Revenue	94,416	244,741
Tenant Lease Deposits	165,777	261,101
Deferred Inflow of Resources	7,983,601	10,016,983
Total Liabilities	9,091,041	11,139,533
 Fund Balance		
Committed	1,569,573	181,128
Assigned	402,357	302,217
Restricted	669,932	305,589
Unassigned	14,865,268	16,612,895
Total Fund Balance	17,507,130	17,401,829
 Total Liabilities and Fund Balance	\$ 26,598,171	\$ 28,541,362

TEXAMERICAS CENTER

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

Governmental Fund Type - General Fund

Actual and Current Annual Budget

For the Three (3) Months Ended December 31, 2023 and 2022

	Oct 23 - Dec 23	Oct 22 - Dec 22	Annual Budget
Revenues			
Leases	\$ 518,896	\$ 802,208	\$ 2,000,000
Franchise Fees	34,282	49,499	137,950
Tenant Reimbursement	-	685	1,000
Timber & Hunting	-	-	57,000
Grants	-	-	2,000,000
ESCA	-	-	670,000
Personal Property Sales	415	23,807	1,500
PILOT	233,342	251,702	243,912
Interest	186,609	37,864	250,000
Leased Employees	262,972	254,122	2,268,648
Miscellaneous	3,025	7,711	10,250
Total Revenue	1,239,541	1,427,598	7,640,260
Expenditures			
Current:			
Facility Operations & Infrastructure	346,541	308,217	4,086,126
Real Estate, Marketing & Sales	469,596	414,306	1,603,226
General Government	501,421	456,114	4,115,383
Hunting & Timber	28,116	43,255	89,222
ESCA	12,553	27,511	836,060
Debt Service:			
General Government			
Principal	-	7,926,883	-
Interest	-	123,545	-
Capital Outlay:			
Facility Operations & Infrastructure	-	2,727	200,000
Total Expenditures	1,358,227	9,302,558	10,930,017
Excess (Deficiency) of Revenues over Expenditures	(118,686)	(7,874,960)	(3,289,757)
Other Financing Sources			
Proceeds from Sale of Capital Assets	139,348	11,327,486	1,376,960
Total Other Financing Sources	139,348	11,327,486	1,376,960
Change in Fund Balance	20,662	- 3,452,526	- (1,912,797)
Fund Balance - Beginning	17,486,468	13,949,303	17,486,468
Fund Balance - Ending	\$ 17,507,130	\$ 17,401,829	\$ 15,573,671

TEXAMERICAS CENTER

SUPPLEMENTARY INFORMATION

Schedule of Detailed Revenues & Expenditures

Governmental Fund Type - General Fund

Actual and Current Annual Budget

For the Three (3) Months Ended December 31, 2023 and 2022

	<u>Oct 23 - Dec 23</u>	<u>Oct 22 - Dec 22</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 518,896	\$ 802,208	\$ 2,000,000
Franchise Fees	34,282	49,499	137,950
Tenant Reimbursement	-	685	1,000
Timber & Hunting	-	-	57,000
Grants	-	-	2,000,000
ESCA	-	-	670,000
Personal Property Sales	415	23,807	1,500
PILOT	233,342	251,702	243,912
Interest	186,609	37,864	250,000
Leased Employees	262,972	254,122	2,268,648
Miscellaneous	3,025	7,711	10,250
Total Revenue	<u>1,239,541</u>	<u>1,427,598</u>	<u>7,640,260</u>
Expenditures			
Salaries & Wages	458,841	560,908	3,505,022
Health Insurance	81,351	64,452	578,382
Pension	38,626	38,249	311,505
Payroll Taxes	26,433	26,004	229,965
Cell Phone	3,544	1,896	16,112
Workers Compensation	1,393	1,272	7,906
Training & Education	7,776	3,675	17,775
Uniforms	792	792	8,300
Other Employment Costs	455	-	2,400
Temporary Labor	13,715	5,687	80,000
Dues & Memberships	8,177	8,059	27,995
Conferences & Travel	13,721	19,387	66,000
Board Mtgs Spec Evts Comm	16,518	12,235	35,700
Small Tools & Equipment	1,804	-	5,000
Materials & Supplies	1,138	5,026	35,000
Equipment Maintenance	3,742	7,720	40,000
Vehicle Repairs & Maintenance	3,846	-	10,700
Fuel	5,371	2,492	31,000
Cost of Sales & Leases	435	435	15,000
Insurance	197,090	96,857	461,959
PILOT Expense	77,435	-	96,564
Building & Infrastructure Repairs	56,164	54,837	350,000
Lawn & Property Maintenance	22,009	30,332	135,000
Contract Street Maintenance	7,700	-	10,000
Forestry	28,116	43,255	64,986
Hunting	-	-	24,236
Auditing	-	-	50,000
Accounting	14,020	18,193	80,000
Consulting	33,340	31,585	90,000

TEXAMERICAS CENTER

SUPPLEMENTARY INFORMATION

Schedule of Detailed Revenues & Expenditures

Governmental Fund Type - General Fund

Actual and Current Annual Budget

For the Three (3) Months Ended December 31, 2023 and 2022

	Oct 23 - Dec 23	Oct 22 - Dec 22	Annual Budget
Professional Fees	53,376	8,201	210,000
Grants	5,000	-	2,535,000
Marketing & Advertising	54,256	46,755	161,000
Legal	35,714	51,250	225,000
Custodial	3,754	3,600	15,000
Janitorial	695	-	3,000
Computer/IT Services	45,743	52,279	280,900
Office Supplies	6,031	5,731	25,000
Postage	479	277	4,500
Telephone & Internet	4,601	3,938	25,000
Utilities	5,903	9,278	34,500
Waste Management	5,323	4,711	14,500
Advertising	-	90	500
Miscellaneous	200	379	6,000
Bad Debt	-	-	2,050
Debt Service Principal Payments	-	7,926,883	-
Debt Service Interest Payments	-	123,545	-
Management - ESCA	11,613	27,511	76,060
Technical Programs	940	-	720,000
Security	1,047	1,623	5,000
Capital Outlay	-	2,727	200,000
Filing Fees	-	432	500
Total Expenditures	1,358,227	9,302,558	10,930,017
Excess (Deficiency) of Revenues over Expenditures	(118,686)	(7,874,960)	(3,289,757)
Other Financing Sources			
Proceeds from Sale of Capital Assets	139,348	11,327,486	1,376,960
Total Other Financing Sources	139,348	11,327,486	1,376,960
Change in Fund Balance	\$ 20,662	\$ 3,452,526	\$ (1,912,797)

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Facility Operations & Infrastructure
Actual and Current Annual Budget
For the Three (3) Months Ended December 31, 2023 and 2022

	<u>Oct 23 - Dec 23</u>	<u>Oct 22 - Dec 22</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 34,282	\$ 49,499	\$ 137,950
Grants			2,000,000
Tenant Reimbursement		685	1,000
Miscellaneous		20	250
Personal Property Sales	415	23,807	1,500
Total Revenue	<u>34,697</u>	<u>74,011</u>	<u>2,140,700</u>
Expenditures			
Salaries & Wages	116,639	144,176	487,022
Health Insurance	26,657	22,727	125,316
Pension	10,472	9,670	55,423
Payroll Taxes	7,101	6,855	42,720
Cell Phone	1,210	701	9,200
Workers Compensation	1,201	1,062	6,170
Training & Education	7,564	2,275	8,150
Uniforms	792	792	5,625
Other Employment Costs	455		2,400
Temporary Labor			25,000
Dues & Memberships			300
Conferences & Travel	187		5,000
Board Mtgs Spec Evts Comm	75		700
Small Tools & Equipment	1,804		5,000
Materials & Supplies	1,138	5,026	35,000
Equipment Maintenance	3,742	7,720	40,000
Vehicle Repairs & Maintenance	3,846		10,000
Fuel	5,313	2,413	28,000
Insurance	190	307	
Building & Infrastructure Repairs	56,164	54,837	350,000
Lawn & Property Maintenance	22,009	30,332	135,000
Contract Street Maintenance	7,700		10,000
Professional Fees	48,921	8,201	140,000
Grants			2,500,000
Advertising			1,000
Custodial	900	900	3,600
Computer/IT Services	16,579	3,232	23,000
Office Supplies	175		
Telephone & Internet		392	6,000
Utilities	1,521	2,080	10,000
Waste Management	3,139	2,896	9,000
Miscellaneous			2,500

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Facility Operations & Infrastructure
Actual and Current Annual Budget
For the Three (3) Months Ended December 31, 2023 and 2022

	<u>Oct 23 - Dec 23</u>	<u>Oct 22 - Dec 22</u>	<u>Annual Budget</u>
Capital Outlay		2,727	200,000
Security	1,047	1,623	5,000
Total Expenditures	<u>346,541</u>	<u>310,944</u>	<u>4,286,126</u>
Change in Fund Balance	<u>\$ (311,844)</u>	<u>\$ (236,933)</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 Three (3) Months Ended December 31, 2023 and 2022

	<u>Oct 23 - Dec 23</u>	<u>Oct 22 - Dec 22</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 518,896	\$ 802,208	\$ 2,000,000
Miscellaneous	\$ 892		
Total Revenue	<u>519,788</u>	<u>802,208</u>	<u>2,000,000</u>
Expenditures			
Salaries & Wages	82,659	118,138	412,165
Health Insurance	14,007	9,987	46,133
Pension	7,684	7,936	43,946
Payroll Taxes	3,757	3,919	35,377
Cell Phone	1,190	487	3,600
Workers Compensation	171	194	1,126
Training & Education	(78)		5,625
Uniforms			900
Temporary Labor	13,715	5,687	30,000
Dues & Memberships	7,967	7,410	25,195
Conferences & Travel	11,798	18,612	50,000
Board Mtgs Spec Evts Comm	551		
Vehicle Repairs & Maintenance			700
Fuel	58	79	3,000
Cost of Sales & Leases	435	435	15,000
Insurance	196,900	96,550	421,759
Consulting	21,685	13,400	30,000
Grants	5,000		35,000
Marketing & Advertising	54,256	46,755	160,000
Legal	35,714	51,250	175,000
Computer/IT Services	3,412	29,360	71,300
Office Supplies	59	125	1,000
Telephone & Internet	237	(203)	1,000
Professional Fees	4,455		20,000
Postage	9	10	2,000
Utilities	3,255	3,571	10,000
Miscellaneous	100	4	1,000
Custodial Services	600	600	2,400
Total Expenditures	<u>469,596</u>	<u>414,306</u>	<u>1,603,226</u>
Change in Fund Balance	<u>\$ 50,192</u>	<u>\$ 387,902</u>	<u>\$ 396,774</u>

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

For the Three (3) Months Ended December 31, 2023 and 2022

	<u>Oct 23 - Dec 23</u>	<u>Oct 22 - Dec 22</u>	<u>Annual Budget</u>
Revenues			
Interest	\$ 186,609	\$ 37,864	\$ 250,000
PILOT	233,342	251,702	243,912
Leased Employees	262,972	254,122	2,268,648
Miscellaneous	2,133	7,691	10,000
Total Revenue	<u>685,056</u>	<u>551,379</u>	<u>2,772,560</u>
Expenditures			
Salaries & Wages	259,543	298,594	2,605,835
Health Insurance	40,687	31,738	406,933
Pension	20,470	20,643	212,136
Payroll Taxes	15,575	15,230	151,868
Cell Phone	1,144	708	3,312
Workers Compensation	21	16	610
Training & Education	290	1,400	4,000
Uniforms			1,775
Temporary Labor			25,000
Dues & Memberships	210	649	2,500
Conferences & Travel	1,736	775	11,000
Board Mtgs Spec Evts Comm	15,892	12,235	35,000
Insurance			200
PILOT Expense	77,435		96,564
Auditing			50,000
Accounting	14,020	18,193	80,000
Consulting	11,655	18,185	60,000
Professional Fees			50,000
Legal			50,000
Custodial	2,254	2,100	9,000
Janitorial	695		3,000
Computer/IT Services	25,752	19,687	186,600
Office Supplies	5,797	5,606	24,000
Postage	470	267	2,500
Telephone & Internet	4,364	3,749	18,000
Utilities	1,127	3,627	14,500
Waste Management	2,184	1,815	5,500
Advertising		90	500
Miscellaneous	100	375	2,500
Bad Debt			2,050
Filing Fees		432	500

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - General Government
Actual and Current Annual Budget
For the Three (3) Months Ended December 31, 2023 and 2022

	<u>Oct 23 - Dec 23</u>	<u>Oct 22 - Dec 22</u>	<u>Annual Budget</u>
Debt Principal		7,926,883	
Debt Interest		123,545	
Total Expenditures	<u>501,421</u>	<u>8,506,542</u>	<u>4,115,383</u>
Excess (Deficiency) of Revenues over Expenditures	183,635	(7,955,163)	(1,342,823)
Other Financing Sources			
Proceeds from Sale of Capital Assets	<u> </u>	<u>11,327,486</u>	<u>1,122,960</u>
Change in Fund Balance	<u>\$ 183,635</u>	<u>\$ 3,372,323</u>	<u>\$ (219,863)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Hunting & Timber
Actual and Current Annual Budget
For the Three (3) Months Ended December 31, 2023 and 2022

	<u>Oct 23 - Dec 23</u>	<u>Oct 22 - Dec 22</u>	<u>Annual Budget</u>
Revenues			
Hunting	<u> </u>	<u> </u>	<u>\$ 57,000</u>
Total Revenue	<u> -</u>	<u> -</u>	<u>57,000</u>
Expenditures			
Forestry	28,116	43,255	64,986
Hunting	<u> </u>	<u> </u>	<u>24,236</u>
Total Expenditures	<u>28,116</u>	<u>43,255</u>	<u>89,222</u>
Excess (Deficiency) of Revenues over Expenditures	(28,116)	(43,255)	(32,222)
Other Financing Sources:			
Proceeds from Sale of Capital Assets	<u>139,348</u>	<u> </u>	<u>254,000</u>
Change in Fund Balance	<u>\$ 111,232</u>	<u>\$ (43,255)</u>	<u>\$ 221,778</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - ESCA
Actual and Current Annual Budget
For the Three (3) Months Ended December 31, 2023 and 2022

	<u>Oct 23 - Dec 23</u>	<u>Oct 22 - Dec 22</u>	<u>Annual Budget</u>
Revenues			
ESCA	<u> </u>	<u>\$ -</u>	<u>\$ 670,000</u>
Total Revenue	<u> -</u>	<u> -</u>	<u>670,000</u>
Expenditures			
Legal			50,000
Insurance			40,000
Management - ESCA	11,613	27,511	76,060
Technical Programs	940		670,000
Total Expenditures	<u>12,553</u>	<u>27,511</u>	<u>836,060</u>
Change in Fund Balance	<u>\$ (12,553)</u>	<u>\$ (27,511)</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 December 31, 2023 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 16, 2024

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

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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, 2023

Assets

Current

Cash and Cash Equivalents	\$ 643,057
Accounts Receivable	131,878
Due from EDA - Rail Grant	50,035
Prepaid Insurance	10,815
Total Current Assets	<u>835,785</u>

Noncurrent Assets

Construction in Progress	1,010,461
Goodwill	1,597,256
Capital Assets	256,350
Accumulated Depreciation	(96,366)
Total Noncurrent Assets	<u>2,767,701</u>

Total Assets **\$ 3,603,486**

Liabilities

Current Liabilities

Accounts Payable	\$ 23,016
Due to TAC General Fund	1,504,407
Accrued Compensated Absences	10,788
Notes Payable - Current	210,398
Total Current Liabilities	<u>1,748,609</u>

Long Term Liabilities

Accrued Compensated Absences	8,186
Notes Payable - Long Term	640,826
Total Long Term Liabilities	<u>649,012</u>

Total Liabilities **2,397,621**

Net Position

Invested in Capital Assets, Net of Debt	415,587
Unrestricted Net Position	790,278
Total Net Position	<u>1,205,865</u>

Total Liabilities and Equity **\$ 3,603,486**

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, 2023

	<u>Oct 23 - Dec 23</u>	<u>Annual Budget</u>
Operating Revenues		
Movement Fees	35,840	241,000
Storage Fees	239,247	800,000
Leased Employee Reimbursement	1,747	1,500
MRU	4,560	85,000
Transload Fees	51,520	69,680
Miscellaneous	-	150
Grant Revenue		804,550
Total Operating Revenue	<u>332,914</u>	<u>2,001,880</u>
Operating Expenditures		
Dues & Memberships	160	3,500
Conferences & Travel		1,000
Meetings & Entertainment	50	1,000
Small tools & equipment	-	6,000
Materials & Supplies	1,003	4,500
Equipment Maintenance	148	55,000
Rail Maintenance	24,902	135,000
Vehicle Repairs & Maintenance	357	4,000
Professional Fees	900	42,700
Insurance	36,199	32,267
Office Supplies	189	3,000
Postage		100
Telephone & Internet	444	3,000
Utilities	717	4,000
Waste Management		750
Fuel	8,084	40,000
Miscellaneous	10	239
Capital Outlay		30,000
Interest	12,198	42,279
Depreciation Expense	10,273	33,625
Building Repairs & Maint	-	6,000
Lawn & Property Maintenance	-	20,000
Janitorial		200
Leased Employees	115,346	974,436
Computer/IT		20,500
Equipment Rental		2,000
Grants	-	804,550
Total Operating Expenditures	<u>210,980</u>	<u>2,269,646</u>
Operating Income	121,934	-267,766
Net Position - Beginning	<u>1,083,931</u>	<u>1,083,931</u>
Net Position - Ending	<u>\$ 1,205,865</u>	<u>\$ 816,165</u>

TEXAMERICAS CENTER
STATEMENT OF CASH FLOWS
Proprietary Fund Type - Rail Road Enterprise Fund
Actual and Current Annual Budget
For the Three (3) Months Ended December 31, 2023

Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 425,908
Cash Payments to Employees and Suppliers	(192,269)
Net Cash Provided by Operating Activities	<u>233,639</u>
Cash Flows from Capital and Related Financing Activities:	
Advance from Other Funds	114,630
Repayment of Note Payable	(50,415)
Net Cash Provided from Capital and Related Financing Activities	<u>64,215</u>
Net Increase (Decrease) in Cash and Cash Equivalents	297,854
Cash and Cash Equivalents at Beginning of Period	<u>345,203</u>
Cash and Cash Equivalents at End of Period	<u><u>\$ 643,057</u></u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities:	
Operating Income	<u>\$ 121,934</u>
Adjustments to Reconcile Operating Income to Net Cash	
Provided by Operating Activities:	
Depreciation	<u>10,273</u>
Effect of Increase and Decreases in Current Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	92,994
(Increase) Decrease in Prepaid Expenses	(10,815)
Increase (Decrease) in Accounts Payable	19,253
Total Effect of Increase and Decreases in Current Assets and Liabilities	<u>101,432</u>
Net Cash Provided by Operating Activities	<u><u>\$ 233,639</u></u>



HOLLIDAY, LEMONS & COX, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors
TexAmericas Center
New Boston, TX

Management is responsible for the accompanying financial statements of the Logistics Enterprise Fund (a proprietary fund type) of TexAmericas Center, which comprise the statement of net position as of December 31, 2023 and the related statements of revenue, expenses, and changes in fund net position, cash flows 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 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 16, 2024

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

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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, 2023

Assets	
Cash and Cash Equivalents	\$ 726,550
Cash - Restricted	3,821
Accounts Receivable	18,049
Lease Contracts Receivable	131,920
Total Assets	\$ 880,340
Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,200
Accrued Compensated Absences	4,444
Due to TAC General Fund	166,289
PILOT Deposits	3,821
Total Current Liabilities	176,754
Long Term Liabilities	
Accrued Compensated Absences	9,099
Deferred Inflow of Resources	129,288
Total Long Term Liabilities	138,387
Total Liabilities	315,141
Net Position	
Unrestricted Net Position	565,199
Total Liabilities and Equity	\$ 880,340

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, 2023

	Oct 23 - Dec 23	Annual Budget
Operating Revenues		
Contract Revenue	\$ 217,978	\$ 650,000
Tenant Reimbursement	422	
Total Operating Revenue	218,400	650,000
 Operating Expenditures		
Temporary Labor	3,305	
Conferences & Travel	850	3,000
Equipment rental		45,000
Materials & Supplies	96	2,500
Equipment Maintenance		4,000
Vehicle Repairs and Maintenance	15	3,500
Propane		20,000
Marketing		1,000
Professional Fees		33,000
Computer, Reproduct & Maintenance		4,000
Office Supplies	230	1,500
PILOT Expense		15,000
Telephone & Internet	444	4,500
Utilities	2,221	7,000
Waste Management		5,000
Security	702	4,000
Capital Outlay		30,000
Fuel	554	3,000
Leased Employees	88,507	966,565
Small Tools & Equipment		10,500
Building & Infrastructure Repairs		1,500
Miscellaneous	10	100
Meetings & Entertainment	252	1,500
Insurance	3,185	30,000
Total Operating Expenditures	100,371	1,196,165
 Operating Income	 118,029	 (546,165)
 Net Position - Beginning	 447,170	 447,170
 Net Position - Ending	 \$ 565,199	 \$ (98,995)

TEXAMERICAS CENTER
STATEMENT OF CASH FLOWS
Proprietary Fund Type - Logistics Enterprise Fund
For the Three (3) Months Ended December 31, 2023

Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 219,068
Cash Payments to Employees and Suppliers	(164,712)
Net Cash Provided by Operating Activities	<u>54,356</u>
Cash Flows from Capital and Related Financing Activities:	
Advances from Other Funds	89,309
Net Cash Provided from Capital and Related Financing Activities	<u>89,309</u>
Net Increase in Cash and Cash Equivalents	143,665
Cash and Cash Equivalents at Beginning of Year	<u>586,706</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 730,371</u></u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities:	
Operating Income	<u>\$ 118,029</u>
Effect of Increase and Decreases in Certain Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	1,685
(Increase) Decrease in Lease Receivable	23,225
Increase (Decrease) in Accounts Payable	(7,614)
Increase (Decrease) in Deferred PILOT Revenues	(56,727)
Increase (Decrease) in Deferred Inflow of Resources	(24,242)
Total Effect of Increase and Decreases in Certain Assets and Liabilities	<u>(63,673)</u>
Net Cash Provided by Operating Activities	<u><u>\$ 54,356</u></u>