



RESOLUTION NO. 20231128-09

APPROVAL OF 4TH 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 4th Quarter Financial Statements for Fiscal Year 2023 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 28th day of November, 2023.

A handwritten signature in blue ink, consisting of a stylized 'J' followed by a series of loops and a horizontal line at the end.

Jim Roberts, Chairman of the Board

ATTEST:

A handwritten signature in blue ink, appearing to be "Justin Powell", written in a cursive style.

Justin Powell, Secretary

Attached: FY23 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, 2023 and 2022 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 13, 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 September 30, 2023 and 2022

	Sept. 30, 2023	Sept. 30, 2022
Assets		
Cash and Cash Equivalents	\$ 11,460,343	\$ 4,721,343
Cash - Restricted	537,026	556,750
Investments - Certificates of Deposit	3,630,013	6,528,858
Accounts Receivable	152,571	79,852
Due from U.S. Army - ESCA Grant	526,636	-
Due from TAC East Holdings Co.	73,681	353,155
Due from Rail	1,389,777	1,972,616
Due from Logistics	76,980	140,761
Prepaid Expenses	131,668	100,981
Lease Receivable	8,890,871	10,319,102
Total Assets	\$ 26,869,566	\$ 24,773,418
Liabilities		
Accounts Payable	\$ 563,614	\$ 214,682
Accrued Liabilities	96,429	100,761
Unearned Revenue	129,685	288,562
Tenant Lease Deposits	165,776	271,968
Deferred Inflow of Resources	8,427,658	10,016,984
Total Liabilities	9,383,162	10,892,957
Fund Balance		
Committed	131,581	181,128
Assigned	48,555	26,323
Restricted	395,671	284,782
Unassigned	16,910,597	13,388,228
Total Fund Balance	17,486,404	13,880,461
Total Liabilities and Fund Balance	\$ 26,869,566	\$ 24,773,418

TEXAMERICAS CENTER

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

Governmental Fund Type - General Fund

Actual and Current Annual Budget

For the Twelve Months Ended September 30, 2023 and 2022

	<u>Oct 22 - Sep 23</u>	<u>Oct 21 - Sep 22</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 2,471,805	\$ 2,499,814	\$ 1,834,262
Franchise Fees	189,761	142,742	155,000
Tenant Reimbursement	885	9,943	1,000
Timber & Hunting	49,302	49,554	49,302
ESCA	1,547,085		2,000,000
Personal Property Sales	24,929	1,374	25,000
PILOT	232,297	208,151	232,297
Interest	431,263	70,601	350,000
Leased Employees	962,525	823,573	1,200,000
Miscellaneous	12,911	11,742	13,450
Total Revenue	<u>5,922,763</u>	<u>3,817,494</u>	<u>5,860,311</u>
Expenditures			
Current:			
Facility Operations & Infrastructure	1,252,967	1,097,541	1,493,701
Real Estate, Marketing & Sales	1,417,078	1,324,977	1,537,511
General Government	1,790,662	1,486,500	2,452,864
Hunting & Timber	110,352	81,522	131,801
ESCA	1,540,823	114,122	1,634,168
Debt Service:			
General Government			
Principal	7,926,883	431,253	7,926,883
Interest	123,545	185,439	123,545
Capital Outlay:			
Facility Operations & Infrastructure	118,667	983,694	175,000
General Government	-	273,201	
Total Expenditures	<u>14,280,977</u>	<u>5,978,249</u>	<u>15,475,473</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(8,358,214)</u>	<u>(2,160,755)</u>	<u>(9,615,162)</u>
Other Financing Sources			
Proceeds from Sale of Capital Assets	11,895,315	552,886	11,895,315
Notes Payable Proceeds	-	893,608	-
Total Other Financing Sources	<u>11,895,315</u>	<u>1,446,494</u>	<u>11,895,315</u>
Change in Fund Balance	<u>3,537,101</u>	<u>- (714,261)</u>	<u>- 2,280,153</u>
Fund Balance - Beginning	13,949,303	14,612,844	13,949,303
Prior period adjustment		(18,122)	
Fund Balance - Beginning as restated	<u>13,949,303</u>	<u>14,594,722</u>	<u>13,949,303</u>
Fund Balance - Ending	<u>\$ 17,486,404</u>	<u>\$ 13,880,461</u>	<u>\$ 16,229,456</u>

TEXAMERICAS CENTER

SUPPLEMENTARY INFORMATION Schedule of Detailed Revenues & Expenditures

Governmental Fund Type - General Fund

Actual and Current Annual Budget

For the Twelve Months Ended September 30, 2023 and 2022

	<u>Oct 22 - Sep 23</u>	<u>Oct 21 - Sep 22</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 2,471,805	\$ 2,499,814	\$ 1,834,262
Franchise Fees	189,761	142,742	155,000
Tenant Reimbursement	885	9,943	1,000
Timber & Hunting	49,302	49,554	49,302
ESCA	1,547,085	-	2,000,000
Personal Property Sales	24,929	1,374	25,000
PILOT	232,297	208,151	232,297
Interest	431,263	70,601	350,000
Leased Employees	962,525	823,573	1,200,000
Miscellaneous	12,911	11,742	13,450
Total Revenue	<u>5,922,763</u>	<u>3,817,494</u>	<u>5,860,311</u>
Expenditures			
Salaries & Wages	1,875,194	1,508,996	2,359,892
Health Insurance	209,594	178,539	272,478
Pension	156,433	120,603	213,883
Payroll Taxes	125,990	121,398	167,662
Cell Phone	9,488	10,826	13,180
Workers Compensation	2,823	3,585	8,202
Training & Education	12,747	4,137	15,100
Uniforms	3,319	3,075	7,645
Other Employment Costs	120	9,506	1,000
Temporary Labor	41,439	73,325	40,281
Dues & Memberships	22,456	23,994	29,800
Conferences & Travel	45,269	25,046	54,000
Board Mtgs Spec Evts Comm	28,247	11,498	38,700
Small Tools & Equipment	1,487	96	5,000
Materials & Supplies	18,578	16,980	36,500
Equipment Maintenance	29,575	24,052	40,000
Vehicle Repairs & Maintenance	6,523	6,445	10,700
Fuel	20,114	29,828	25,000
Cost of Sales & Leases	435	-	1,000
Insurance	384,105	447,114	424,105
PILOT Expense	107,483	105,724	91,966
Building & Infrastructure Repairs	252,584	310,910	350,000
Lawn & Property Maintenance	132,279	96,604	135,000
Forestry	66,822	37,134	87,845
Hunting	252	756	756
Consulting	43,278	43,632	43,200
Professional Fees	475,316	345,060	600,678
Grants	-	31,824	10,000
Marketing & Advertising	205,057	218,894	220,500
Custodial	14,400	14,400	16,500

TEXAMERICAS CENTER

SUPPLEMENTARY INFORMATION Schedule of Detailed Revenues & Expenditures Governmental Fund Type - General Fund Actual and Current Annual Budget For the Twelve Months Ended September 30, 2023 and 2022

	<u>Oct 22 - Sep 23</u>	<u>Oct 21 - Sep 22</u>	<u>Annual Budget</u>
Janitorial	-	683	3,000
Computer/IT Services	164,081	129,806	199,244
Office Supplies	21,706	13,084	25,100
Postage	1,349	1,748	4,500
Telephone & Internet	17,742	19,606	25,000
Utilities	38,629	28,476	36,000
Waste Management	14,554	12,938	15,200
Advertising	331	2,387	500
Miscellaneous	1,810	5,156	6,000
Bad Debt	13,956	-	14,510
Debt Service Principal Payments	7,926,883	431,253	7,926,883
Debt Service Interest Payments	123,545	185,439	123,545
Management - ESCA	74,802	7,420	89,168
Technical Programs	1,466,021	57,679	1,505,000
Security	5,062	1,575	5,000
Capital Outlay	118,667	1,256,895	175,000
Filing Fees	432	123	500
FSA Contribution	-	-	750
Total Expenditures	<u>14,280,977</u>	<u>5,978,249</u>	<u>15,475,473</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(8,358,214)</u>	<u>(2,160,755)</u>	<u>(9,615,162)</u>
Other Financing Sources			
Notes Payable Proceeds	-	893,608	-
Proceeds from Sale of Capital Assets	11,895,315	552,886	11,895,315
Total Other Financing Sources	<u>11,895,315</u>	<u>1,446,494</u>	<u>11,895,315</u>
Change in Fund Balance	<u>\$ 3,537,101</u>	<u>\$ (714,261)</u>	<u>\$ 2,280,153</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Facility Operations & Infrastructure
Actual and Current Annual Budget
For the Twelve Months Ended September 30, 2023 and 2022

	<u>Oct 22 - Sep 23</u>	<u>Oct 21 - Sep 22</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 189,761	\$ 142,742	\$ 155,000
Tenant Reimbursement	885	9,943	1,000
Miscellaneous	20		250
Personal Property Sales	24,929	1,374	25,000
Total Revenue	<u>215,595</u>	<u>154,059</u>	<u>181,250</u>
Expenditures			
Salaries & Wages	477,581	383,305	504,000
Health Insurance	77,050	59,291	80,000
Pension	40,839	30,054	53,133
Payroll Taxes	31,981	32,736	38,411
Cell Phone	3,455	3,814	4,800
Workers Compensation	2,409	2,975	6,325
Training & Education	10,788	522	11,000
Uniforms	2,676	3,052	5,625
Other Employment Costs	120	9,506	1,000
Temporary Labor		40,914	-
Dues & Memberships		-	300
Conferences & Travel	206	645	2,000
Board Mtgs Spec Evts Comm	375		700
Small Tools & Equipment	1,487	96	5,000
Materials & Supplies	18,578	16,980	36,500
Equipment Maintenance	29,575	24,052	40,000
Vehicle Repairs & Maintenance	6,523	6,306	10,000
Fuel	19,702	29,287	24,000
Insurance	307		307
Building & Infrastructure Repairs	252,584	310,910	350,000
Lawn & Property Maintenance	132,279	96,604	135,000
Professional Fees	110,118	24,938	140,000
Advertising	179	274	500
Custodial	3,600		4,500
Computer/IT Services	4,627	7,679	8,000
Office Supplies	15		100
Telephone & Internet	3,107	478	6,000
Utilities	8,798	3,173	10,000
Waste Management	8,826	7,957	9,000
Miscellaneous	120	418	2,500
Capital Outlay	118,667	983,694	175,000
Security	5,062	1,575	5,000
Total Expenditures	<u>1,371,634</u>	<u>2,081,235</u>	<u>1,668,701</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Facility Operations & Infrastructure
Actual and Current Annual Budget
For the Twelve Months Ended September 30, 2023 and 2022

	<u>Oct 22 - Sep 23</u>	<u>Oct 21 - Sep 22</u>	<u>Annual Budget</u>
Excess (Deficiency) of Revenues over Expenditures	(1,156,039)	(1,927,176)	(1,487,451)
Other Financing Sources			
Notes Payable Proceeds	<u> </u>	<u>893,608</u>	<u> </u>
Change in Fund Balance	<u>\$ (1,156,039)</u>	<u>\$ (1,033,568)</u>	<u>\$ (1,487,451)</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Real Estate, Marketing, & Sales
Actual and Current Annual Budget
For the Twelve Months Ended September 30, 2023 and 2022

	<u>Oct 22 - Sep 23</u>	<u>Oct 21 - Sep 22</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 2,471,805	\$ 2,499,814	\$ 1,834,262
Miscellaneous	3,516	500	3,200
Total Revenue	<u>2,475,321</u>	<u>2,500,314</u>	<u>1,837,462</u>
Expenditures			
Salaries & Wages	368,596	274,645	381,464
Health Insurance	33,584	22,589	42,478
Pension	30,585	27,250	40,750
Payroll Taxes	23,065	22,498	29,251
Cell Phone	2,837	1,685	4,880
Workers Compensation	402	563	1,116
Training & Education	79	1,776	1,000
Uniforms	495		495
Temporary Labor	14,658	32,411	13,500
Dues & Memberships	20,242	23,217	27,000
Conferences & Travel	33,499	24,170	40,000
Board Mtgs Spec Evts Comm	2,557	195	3,000
Vehicle Repairs & Maintenance		139	700
Fuel	412	541	1,000
Cost of Sales & Leases	435		1,000
Insurance	383,417	397,710	383,417
Grant		31,824	10,000
Marketing & Advertising	204,878	218,620	220,000
Computer/IT Services	49,416	20,117	56,000
Office Supplies	779		1,000
Telephone & Internet	194	930	1,000
Professional Fees	219,807	199,209	250,000
Postage	474	635	2,000
Utilities	9,780	19,841	10,000
Miscellaneous	531	812	1,000
Custodial Services	2,400	3,600	3,000
Bad Debt	13,956		12,460
Total Expenditures	<u>1,417,078</u>	<u>1,324,977</u>	<u>1,537,511</u>
 Change in Fund Balance	 <u>\$ 1,058,243</u>	 <u>\$ 1,175,337</u>	 <u>\$ 299,951</u>

TEXAMERICAS CENTER

SUPPLEMENTARY INFORMATION

Schedule of Revenues & Expenditures

General Fund - General Government

Actual and Current Annual Budget

For the Twelve Months Ended September 30, 2023 and 2022

	<u>Oct 22 - Sep 23</u>	<u>Oct 21 - Sep 22</u>	<u>Annual Budget</u>
Revenues			
Interest	431,263	70,601	350,000
PILOT	232,297	208,151	232,297
Leased Employees	962,525	823,573	1,200,000
Miscellaneous	9,375	11,242	10,000
Total Revenue	<u>1,635,460</u>	<u>1,113,567</u>	<u>1,792,297</u>
Expenditures			
Salaries & Wages	1,029,017	851,046	1,474,428
Health Insurance	98,960	96,659	150,000
Pension	85,009	63,299	120,000
Payroll Taxes	70,944	66,164	100,000
Cell Phone	3,196	5,327	3,500
Workers Compensation	12	47	761
Training & Education	1,880	1,839	3,100
Uniforms	148	23	1,525
Temporary Labor	26,781		26,781
Dues & Memberships	2,214	777	2,500
Conferences & Travel	11,564	231	12,000
Board Mtgs Spec Evts Comm	25,315	11,303	35,000
Insurance	381	381	381
PILOT Expense	107,483	105,724	91,966
Professional Fees	145,391	120,913	210,678
Custodial	8,400	10,800	9,000
Janitorial		683	3,000
Computer/IT Services	110,038	102,010	135,244
Office Supplies	20,912	13,084	24,000
Postage	875	1,113	2,500
Telephone & Internet	14,441	18,198	18,000
Utilities	20,051	5,462	16,000
Waste Management	5,728	4,981	6,200
Advertising	331	2,387	500
Miscellaneous	1,159	3,926	2,500
Bad Debt			2,050
Filing Fees	432	123	500
FSA Contribution			750
Capital Outlay		273,201	
Debt Principal	7,926,883	431,253	7,926,883
Debt Interest	123,545	185,439	123,545
Total Expenditures	<u>9,841,090</u>	<u>2,376,393</u>	<u>10,503,292</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - General Government
Actual and Current Annual Budget
For the Twelve Months Ended September 30, 2023 and 2022

	<u>Oct 22 - Sep 23</u>	<u>Oct 21 - Sep 22</u>	<u>Annual Budget</u>
Excess (Deficiency) of Revenues over Expenditures	(8,205,630)	(1,262,826)	(8,710,995)
Other Financing Sources			
Proceeds from Sale of Capital Assets	<u>11,327,486</u>	<u>-</u>	<u>11,327,486</u>
Change in Fund Balance	<u>\$ 3,121,856</u>	<u>\$ (1,262,826)</u>	<u>\$ 2,616,491</u>

TEXAMERICAS CENTER
SUPPLEMENTARY INFORMATION
Schedule of Revenues & Expenditures
General Fund - Hunting & Timber
Actual and Current Annual Budget
For the Twelve Months Ended September 30, 2023 and 2022

	<u>Oct 22 - Sep 23</u>	<u>Oct 21 - Sep 22</u>	<u>Annual Budget</u>
Revenues			
Hunting	\$ 49,302	\$ 49,554	\$ 49,302
Total Revenue	<u>49,302</u>	<u>49,554</u>	<u>49,302</u>
Expenditures			
Forestry	66,822	37,134	87,845
Hunting	252	756	756
Consulting	43,278	43,632	43,200
Total Expenditures	<u>110,352</u>	<u>81,522</u>	<u>131,801</u>
Excess (Deficiency) of Revenues over Expenditures	(61,050)	(31,968)	(82,499)
Other Financing Sources:			
Proceeds from Sale of Capital Assets	<u>567,829</u>	<u>552,886</u>	<u>567,829</u>
Change in Fund Balance	<u>\$ 506,779</u>	<u>\$ 520,918</u>	<u>\$ 485,330</u>

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

Actual and Current Annual Budget
For the Twelve Months Ended September 30, 2023 and 2022

	<u>Oct 22 - Sep 23</u>	<u>Oct 21 - Sep 22</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ 1,547,085	\$ -	\$ 2,000,000
Total Revenue	<u>1,547,085</u>	<u>-</u>	<u>2,000,000</u>
Expenditures			
Legal	259		5,000
Insurance		49,023	40,000
Management - ESCA	74,802	7,420	89,168
Technical Programs	1,465,762	57,679	1,500,000
Total Expenditures	<u>1,540,823</u>	<u>114,122</u>	<u>1,634,168</u>
Change in Fund Balance	<u>\$ 6,262</u>	<u>\$ (114,122)</u>	<u>\$ 365,832</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, 2023 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 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 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.

November 13, 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 September 30, 2023

Assets

Current

Cash and Cash Equivalents	\$ 345,203
Accounts Receivable	224,872
Due from EDA - Rail Grant	50,035
Total Current Assets	620,110

Noncurrent Assets

Construction in Progress	1,010,461
Goodwill	1,597,256
Capital Assets	256,350
Accumulated Depreciation	(86,093)
Total Noncurrent Assets	2,777,974

Total Assets

\$ 3,398,084

Liabilities

Current Liabilities

Accounts Payable	\$ 2,038
Due to TAC General Fund	1,389,777
Accrued Compensated Absences	10,788
Notes Payable - Current	205,320
Total Current Liabilities	1,607,923

Long Term Liabilities

Accrued Compensated Absences	8,186
Notes Payable - Long Term	696,319
Total Long Term Liabilities	704,505

Total Liabilities

2,312,428

Net Position

Invested in Capital Assets, Net of Debt	365,172
Unrestricted Net Position	720,484
Total Net Position	1,085,656

Total Liabilities and Equity

\$ 3,398,084

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, 2023

	<u>Oct 22 - Sep 23</u>	<u>Annual Budget</u>
Operating Revenues		
EDA Rail Rehab #1	\$ 50,035	\$ 60,000
Movement Fees	268,380	255,000
Storage Fees	881,803	800,000
Leased Employee Reimbursement	3,687	4,560
MRU	15,505	15,600
Transload Fees	180,320	180,320
Miscellaneous	155	155
Total Operating Revenue	1,399,885	1,315,635
 Operating Expenditures		
Cell Phone	2,598	2,500
Uniforms	1,351	1,500
Dues & Memberships	2,824	5,000
Meetings & Entertainment	784	1,000
Small tools & equipment	4,187	8,500
Materials & Supplies	2,088	5,500
Equipment Maintenance	21,983	55,000
Rail Maintenance	79,863	135,000
Vehicle Repairs & Maintenance	754	4,000
Professional Fees	27,987	42,700
Insurance	32,267	32,267
Office Supplies	2,844	5,000
Postage	26	100
Telephone & Internet	1,834	3,000
Utilities	2,299	4,000
Fuel	32,190	40,000
Miscellaneous	60	239
Interest	52,090	52,733
Depreciation Expense	40,073	33,625
Building Repairs & Maint	2,319	6,000
Lawn & Property Maintenance	16,932	20,000
Leased Employees	377,621	400,000
Grants	50,035	60,000
Total Operating Expenditures	755,009	966,614
 Operating Income	644,876	349,021
 Net Position - Beginning	440,780	440,780
 Net Position - Ending	\$ 1,085,656	\$ 789,801

See Accountants' Compilation Report.

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, 2023

Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 1,293,380
Cash Payments to Employees and Suppliers	(725,691)
Net Cash Provided by Operating Activities	<u>567,689</u>
Cash Flows from Capital and Related Financing Activities:	
Repayment of Advances from Other Funds	(582,784)
Repayment of Note Payable	(198,361)
Net Cash Provided from Capital and Related Financing Activities	<u>(781,145)</u>
Cash Flows from Investment Activities:	
Capital Asset Purchases	<u>(20,406)</u>
 Net Increase (Decrease) in Cash and Cash Equivalents	 (233,862)
 Cash and Cash Equivalents at Beginning of Year	 <u>579,065</u>
 Cash and Cash Equivalents at End of Year	 <u><u>\$ 345,203</u></u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities:	
Operating Income	<u>\$ 644,876</u>
Adjustments to Reconcile Operating Income to Net Cash	
Provided by Operating Activities:	
Depreciation	<u>40,073</u>
Effect of Increase and Decreases in Current Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	(56,470)
(Increase) Decrease in Due from EDA - Rail Grant	(50,035)
Increase (Decrease) in Accounts Payable	(10,755)
Total Effect of Increase and Decreases in Current Assets and Liabilities	<u>(117,260)</u>
 Net Cash Provided by Operating Activities	 <u><u>\$ 567,689</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 September 30, 2023 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 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.

November 13, 2023

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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 - Logistics Enterprise Fund
As of September 30, 2023

Assets	
Cash and Cash Equivalents	\$ 564,049
Cash - Restricted	22,657
Accounts Receivable	19,734
Lease Contracts Receivable	155,110
Total Assets	\$ 761,550
Liabilities	
Current Liabilities	
Accounts Payable	\$ 9,814
Accrued Compensated Absences	4,444
Due to TAC General Fund	76,980
PILOT Deposits	60,548
Total Current Liabilities	151,786
Long Term Liabilities	
Accrued Compensated Absences	9,099
Deferred Inflow of Resources	153,530
Total Long Term Liabilities	162,629
 Total Liabilities	 314,415
Net Position	
Unrestricted Net Position	447,135
 Total Liabilities and Equity	 \$ 761,550

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, 2023

	Oct 21 - Sep 23	Annual Budget
Operating Revenues		
Contract Revenue	\$ 678,143	\$ 682,300
Interest Income	3,914	
Tenant Reimbursement	75	100
Total Operating Revenue	682,132	682,400
Operating Expenditures		
Cell Phone	380	1,500
Workers Compensation		2,000
Uniforms	47	300
Temporary Labor	2,203	-
Conferences & Travel	1,108	1,500
Equipment rental		5,000
Materials & Supplies	1,242	1,500
Equipment Maintenance		4,000
Vehicle Repairs and Maintenance	1,154	3,500
Propane		5,000
Professional Fees	14,177	33,000
Computer, Reproduct & Maintenance	2,802	4,000
Office Supplies	291	500
PILOT Expense	12,928	12,928
Telephone & Internet	3,437	4,500
Utilities	7,655	7,000
Waste Management		1,000
Security	4,599	4,000
Capital Outlay		30,000
Fuel	1,920	3,000
Leased Employees	319,595	531,642
Small Tools & Equipment	1,653	3,000
Miscellaneous	97	100
Meetings & Entertainment	619	1,500
Insurance	27,109	30,000
Total Operating Expenditures	403,016	690,470
Operating Income	279,116	(8,070)
Net Position - Beginning	168,019	168,019
Net Position - Ending	\$ 447,135	\$ 159,949

TEXAMERICAS CENTER
STATEMENT OF CASH FLOWS
Proprietary Fund Type - Logistics Enterprise Fund
For the Twelve (12) Months Ended September 30, 2023

Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 733,843
Cash Payments to Employees and Suppliers	(395,308)
Net Cash Provided by Operating Activities	<u><u>338,535</u></u>
Cash Flows from Capital and Related Financing Activities:	
Repayment of Advances to Other Funds	4,259
Repayment of Advances from Other Funds	(68,040)
Net Cash Provided from Capital and Related Financing Activities	<u><u>(63,781)</u></u>
Net Increase in Cash and Cash Equivalents	274,754
Cash and Cash Equivalents at Beginning of Year	<u><u>311,952</u></u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 586,706</u></u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities:	
Operating Income	<u><u>\$ 279,116</u></u>
Effect of Increase and Decreases in Certain Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	10,114
(Increase) Decrease in Lease Receivable	235,840
Increase (Decrease) in Accounts Payable	7,708
Increase (Decrease) in Deferred PILOT Revenues	36,004
Increase (Decrease) in Deferred Inflow of Resources	(230,247)
Total Effect of Increase and Decreases in Certain Assets and Liabilities	<u><u>59,419</u></u>
Net Cash Provided by Operating Activities	<u><u>\$ 338,535</u></u>