



RESOLUTION NO. 20250225-03

APPROVAL OF 1ST QUARTER FINANCIAL STATEMENTS FOR FISCAL YEAR 2025

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 2025 are accepted and approved for TexAmericas Center.

PASSED AND APPROVED THIS 25th day of February, 2025.

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 "Justin Powell", written above a horizontal line.

Justin Powell, Secretary

Attached: FY25 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, 2024 and 2023 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 15, 2025

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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, 2024 and 2023

	Dec 31, 2024	Dec 31, 2023
Assets		
Cash and Cash Equivalents	\$ 8,563,264	\$ 6,309,911
Cash - Restricted	1,053,001	574,500
Investments - Certificates of Deposit	6,822,812	8,697,297
Accounts Receivable	257,946	212,020
Due from U.S. Army - ESCA Grant	412,438	494,591
Due from TAC East Holdings Co.	90,267	141,066
Due from Rail Fund	724,983	1,504,407
Due from Logistics Fund	105,557	166,289
Prepaid Expenses	-	11,904
Lease Receivable	8,618,317	8,486,186
Total Assets	\$ 26,648,585	\$ 26,598,171
 Liabilities		
Accounts Payable	\$ 568,069	\$ 740,780
Accrued Liabilities	167,600	106,467
Unearned Revenue	60,933	94,416
Tenant Lease Deposits	266,076	165,777
Deferred Inflow of Resources	7,985,263	7,983,601
Total Liabilities	9,047,941	9,091,041
 Fund Balance		
Committed	989,274	1,569,573
Assigned	356,918	402,357
Restricted	778,232	669,932
Unassigned	15,476,220	14,865,268
Total Fund Balance	17,600,644	17,507,130
 Total Liabilities and Fund Balance	\$ 26,648,585	\$ 26,598,171

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, 2024 and 2023

	Oct 24 - Dec 24	Oct 23 - Dec 23	Annual Budget
Revenues			
Leases	\$ 525,233	\$ 518,896	\$ 2,060,000
Franchise Fees	56,990	34,282	137,950
Tenant Reimbursement	-	-	1,000
Timber & Hunting	-	-	52,000
Grants	-	-	1,435,244
ESCA	(1,291)	-	1,080,532
TAC East Contributions	-	-	900,000
Personal Property Sales	-	415	1,500
PILOT	238,586	233,342	235,000
Interest	181,577	186,609	300,000
Leased Employees	326,301	262,972	2,280,838
Miscellaneous	1,188	3,025	1,500
Other Resources - SBITA	-	-	475,000
Total Revenue	1,328,584	1,239,541	8,960,564
Expenditures			
Current:			
Facility Operations & Infrastructure	668,789	346,541	5,575,075
Real Estate, Marketing & Sales	228,624	469,596	1,416,462
General Government	555,340	501,421	3,855,706
Hunting & Timber	-	28,116	116,744
ESCA	24,645	12,553	1,130,532
Debt Service:			
Facility Operations & Infrastructure			
Principal	-	-	5,000
Interest	-	-	5,000
Real Estate, Marketing, & Sales			
Principal	-	-	30,000
Interest	-	-	5,000
General Government			
Principal	-	-	15,000
Interest	-	-	85,000
Capital Outlay:			
Facility Operations & Infrastructure	24,835	-	432,542
Capital Outlay - SBITA:			
Facility Operations & Infrastructure	-	-	55,000
Real Estate, Marketing & Sales	-	-	20,000
General Government	-	-	400,000
Total Expenditures	1,502,233	1,358,227	13,147,061
Excess (Deficiency) of Revenues over Expenditures	(173,649)	(118,686)	(4,186,497)
Other Financing Sources			
Proceeds from Sale of Capital Assets	-	139,348	275,000
Total Other Financing Sources	-	139,348	1,400,000
Change in Fund Balance	(173,649)	20,662	(2,786,497)
Fund Balance - Beginning	17,774,293	13,949,303	17,774,293
Fund Balance - Ending	\$ 17,600,644	\$ 13,969,965	\$ 14,987,796

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, 2024 and 2023

	<u>Oct 24 - Dec 24</u>	<u>Oct 23 - Dec 23</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 525,233	\$ 518,896	\$ 2,060,000
Franchise Fees	56,990	34,282	137,950
Tenant Reimbursement	-	-	1,000
Timber & Hunting	-	-	52,000
TAC East Contributions	-	-	900,000
Grants	-	-	1,435,244
ESCA	(1,291)	-	1,080,532
Personal Property Sales	-	415	1,500
PILOT	238,586	233,342	235,000
Interest	181,577	186,609	300,000
Leased Employees	326,301	262,972	2,280,838
Miscellaneous	1,188	3,025	1,500
Other Resources - SBITA	-	-	475,000
Total Revenue	<u>1,328,584</u>	<u>1,239,541</u>	<u>8,960,564</u>
Expenditures			
Salaries & Wages	484,356	458,841	3,309,743
Health Insurance	81,963	81,351	683,370
Pension	45,003	38,626	395,454
Payroll Taxes	30,306	26,433	320,609
Cell Phone	2,740	3,544	22,828
Workers Compensation	-	1,393	9,440
Training & Education	1,970	7,776	19,000
Uniforms	294	792	8,300
Other Employment Costs	-	455	2,400
Temporary Labor	-	13,715	80,000
Dues & Memberships	9,341	8,177	18,800
Conferences & Travel	4,322	13,721	38,000
Board Mtgs Spec Evts Comm	15,799	16,518	41,000
Small Tools & Equipment	154	1,804	5,000
Materials & Supplies	1,879	1,138	50,000
Equipment Maintenance	3,326	3,742	40,000
Vehicle Repairs & Maintenance	2,216	3,846	10,700
Fuel	5,188	5,371	31,000
Cost of Sales & Leases	653	435	15,000
Insurance	10,371	197,090	646,824
PILOT Expense	39,596	77,435	80,000
Building & Infrastructure Repairs	138,540	56,164	1,602,150
Lawn & Property Maintenance	355,170	22,009	229,000
Contract Street Maintenance	-	7,700	10,000
Forestry	-	28,116	102,392
Hunting	-	-	14,352
Auditing	-	-	50,000

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, 2024 and 2023

	Oct 24 - Dec 24	Oct 23 - Dec 23	Annual Budget
Accounting	8,373	14,020	80,000
Consulting	8,546	33,340	125,000
Professional Fees	255	53,376	210,000
Grants	-	5,000	1,829,055
Marketing & Advertising	49,397	54,256	242,000
Legal	37,406	35,714	225,000
Custodial	3,600	3,754	16,200
Janitorial	375	695	3,000
Computer/IT Services	74,431	45,743	273,870
Office Supplies	3,708	5,856	25,000
Postage	5,529	479	3,000
Telephone & Internet	6,393	4,601	28,000
Utilities	14,043	5,903	35,000
Waste Management	5,962	5,323	22,000
Advertising	-	-	-
Miscellaneous	1,548	375	6,000
Bad Debt	-	-	-
Debt Service Principal Payments	-	-	50,000
Debt Service Interest Payments	-	-	95,000
Management - ESCA	9,677	11,613	50,000
Technical Programs	14,968	940	1,080,532
Security	-	1,047	5,000
Capital Outlay	24,835	-	432,542
Capital Outlay - SBITA	-	-	475,000
Filing Fees	-	-	500
Total Expenditures	1,502,233	1,358,227	13,147,061
 Excess (Deficiency) of Revenues over Expenditures	 (173,649)	 (118,686)	 (4,186,497)
 Other Financing Sources			
Proceeds from Sale of Capital Assets	-	139,348	275,000
Total Other Financing Sources	-	139,348	1,400,000
 Change in Fund Balance	 \$ (173,649)	 \$ 20,662	 \$ (2,786,497)

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, 2024 and 2023

	<u>Oct 24 - Dec 24</u>	<u>Oct 23 - Dec 23</u>	<u>Annual Budget</u>
Revenues			
Franchise Fees	\$ 56,990	\$ 34,282	\$ 137,950
Grants			1,435,244
Tenant Reimbursement			1,000
Miscellaneous			250
Personal Property Sales		415	1,500
Other Resources - SBITA			55,000
Total Revenue	<u>56,990</u>	<u>34,697</u>	<u>1,630,944</u>
Expenditures			
Salaries & Wages	95,584	116,639	602,557
Health Insurance	22,918	26,657	170,593
Pension	9,341	10,472	75,841
Payroll Taxes	5,749	7,101	57,122
Cell Phone	878	1,210	9,436
Workers Compensation		1,201	6,335
Training & Education		7,564	8,225
Uniforms		792	5,625
Other Employment Costs		455	2,400
Temporary Labor			25,000
Dues & Memberships			300
Conferences & Travel	144	187	5,000
Board Mtgs Spec Evts Comm		75	1,000
Small Tools & Equipment	154	1,804	5,000
Materials & Supplies	1,879	1,138	50,000
Equipment Maintenance	3,326	3,742	40,000
Vehicle Repairs & Maintenance	2,216	3,846	10,000
Fuel	5,188	5,313	28,000
Insurance	10,371	190	630,836
Building & Infrastructure Repairs	137,705	56,164	1,602,150
Lawn & Property Maintenance	355,170	22,009	229,000
Contract Street Maintenance		7,700	10,000
Professional Fees	255	48,921	140,000
Grants			1,794,055
Advertising	4,000		1,000
Custodial	900	900	3,600
Computer/IT Services	15	16,579	16,500
Telephone & Internet			10,000
Utilities	8,237	1,521	15,000
Waste Management	3,695	3,139	13,000
Miscellaneous	1,064	175	2,500
Debt Principal - SBITA			5,000

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, 2024 and 2023

	<u>Oct 24 - Dec 24</u>	<u>Oct 23 - Dec 23</u>	<u>Annual Budget</u>
Debt Interest - SBITA			5,000
Capital Outlay	24,835		432,542
Capital Outlay - SBITA			55,000
Security		1,047	5,000
Total Expenditures	<u>693,624</u>	<u>346,541</u>	<u>6,072,617</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(636,634)</u>	<u>(311,844)</u>	<u>(4,441,673)</u>
Other Financing Sources			
Proceeds from Sale of Capital Assets			<u>1,125,000</u>
Change in Fund Balance	<u>\$ (636,634)</u>	<u>\$ (311,844)</u>	<u>\$ (3,316,673)</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, 2024 and 2023

	<u>Oct 24 - Dec 24</u>	<u>Oct 23 - Dec 23</u>	<u>Annual Budget</u>
Revenues			
Leases	\$ 525,233	\$ 518,896	\$ 2,060,000
Miscellaneous	381	892	\$ 1,000
Other Resources - SBITA			20,000
Total Revenue	<u>525,614</u>	<u>519,788</u>	<u>2,081,000</u>
Expenditures			
Salaries & Wages	84,375	82,659	492,781
Health Insurance	11,081	14,007	69,443
Pension	8,174	7,684	70,446
Payroll Taxes	4,149	3,757	47,115
Cell Phone	818	1,190	3,600
Workers Compensation		171	1,126
Training & Education	1,730	(78)	5,625
Uniforms	219		900
Temporary Labor		13,715	30,000
Dues & Memberships	8,282	7,967	16,000
Conferences & Travel	3,674	11,798	20,000
Meetings & Entertainment	1,538	551	5,000
Vehicle Repairs & Maintenance	-		700
Fuel		58	3,000
Cost of Sales & Leases	653	435	15,000
Insurance		196,900	9,326
Building & Infrastruct Repairs	835		
Consulting	3,342	21,685	65,000
Grants		5,000	35,000
Marketing & Advertising	41,473	54,256	240,000
Legal	36,956	35,714	175,000
Computer/IT Services	8,883	3,412	71,300
Office Supplies	113	59	1,000
Telephone & Internet	1,683	237	3,000
Professional Fees		4,455	20,000
Postage	5,223	9	1,500
Utilities	4,739	3,255	10,000
Miscellaneous	84	100	1,000
Capital Outlay - SBITA			20,000
Debt Principal - SBITA			30,000
Debt Interest - SBITA			5,000
Custodial Services	600	600	3,600
Total Expenditures	<u>228,624</u>	<u>469,596</u>	<u>1,471,462</u>
 Change in Fund Balance	 <u>\$ 296,990</u>	 <u>\$ 50,192</u>	 <u>\$ 609,538</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, 2024 and 2023

	<u>Oct 24 - Dec 24</u>	<u>Oct 23 - Dec 23</u>	<u>Annual Budget</u>
Revenues			
Interest	\$ 181,577	\$ 186,609	\$ 300,000
PILOT	238,586	233,342	235,000
Leased Employees Revenue	326,301	262,972	2,280,838
TAC East Contributions			900,000
Miscellaneous	807	2,133	250
Other Resources - SBITA			400,000
Total Revenue	<u>747,271</u>	<u>685,056</u>	<u>4,116,088</u>
Expenditures			
Salaries & Wages	304,397	259,543	2,214,405
Health Insurance	47,964	40,687	443,334
Pension	27,488	20,470	249,167
Payroll Taxes	20,408	15,575	216,372
Cell Phone	1,044	1,144	9,792
Workers Compensation		21	1,979
Training & Education	240	290	5,150
Uniforms	75		1,775
Temporary Labor			25,000
Dues & Memberships	1,059	210	2,500
Conferences & Travel	504	1,736	13,000
Meetings & Entertainment	14,261	15,892	35,000
Insurance			6,662
PILOT Expense	39,596	77,435	80,000
Auditing			50,000
Accounting	8,373	14,020	80,000
Consulting	5,204	11,655	60,000
Marketing & Advertising	3,924		1,000
Professional Fees			50,000
Legal	450		50,000
Custodial	2,100	2,254	9,000
Janitorial	375	695	3,000
Computer\IT Services	65,533	25,752	186,070
Office Supplies	3,595	5,797	24,000
Postage	306	470	1,500

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, 2024 and 2023

	<u>Oct 24 - Dec 24</u>	<u>Oct 23 - Dec 23</u>	<u>Annual Budget</u>
Telephone & Internet	4,710	4,364	15,000
Utilities	1,067	1,127	10,000
Waste Management	2,267	2,184	9,000
Miscellaneous	400	100	2,500
Total Expenditures	<u>555,340</u>	<u>501,421</u>	<u>4,355,706</u>
Excess (Deficiency) of Revenues over Expenditures	<u>191,931</u>	<u>183,635</u>	<u>(239,618)</u>
Change in Fund Balance	<u>\$ 191,931</u>	<u>\$ 183,635</u>	<u>\$ (239,618)</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, 2024 and 2023

	<u>Oct 24 - Dec 24</u>	<u>Oct 23 - Dec 23</u>	<u>Annual Budget</u>
Revenues			
Hunting			\$ 52,000
Total Revenue	<u>-</u>	<u>-</u>	<u>52,000</u>
Expenditures			
Forestry		28,116	102,392
Hunting			14,352
Total Expenditures	<u>-</u>	<u>28,116</u>	<u>116,744</u>
Excess (Deficiency) of Revenues over Expenditures	-	(28,116)	(64,744)
Other Financing Sources:			
Proceeds from Sale of Capital Assets		139,348	275,000
Total Other Financing Sources	<u>-</u>	<u>139,348</u>	<u>275,000</u>
Change in Fund Balance	<u>\$ -</u>	<u>\$ 111,232</u>	<u>\$ 210,256</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, 2024 and 2023

	<u>Oct 24 - Dec 24</u>	<u>Oct 23 - Dec 23</u>	<u>Annual Budget</u>
Revenues			
ESCA	\$ (1,291)	-	\$ 1,080,532
Total Revenue	<u>(1,291)</u>	<u>-</u>	<u>1,080,532</u>
Expenditures			
Management - ESCA	9,677	11,613	50,000
Technical Programs	14,968	940	1,080,532
Total Expenditures	<u>24,645</u>	<u>12,553</u>	<u>1,130,532</u>
Change in Fund Balance	<u>\$ (25,936)</u>	<u>\$ (12,553)</u>	<u>\$ (50,000)</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 December 31, 2024 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 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.

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 14, 2025

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AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

AICPA'S PRIVATE COMPANIES PRACTICE SECTION

TEXAS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

ARKANSAS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

TEXAMERICAS CENTER
Statement of Net Position
Proprietary Fund Type - Rail Road Enterprise Fund
As of December 31, 2024

Assets

Current

Cash and Cash Equivalents	\$ 931,266
Accounts Receivable	242,615
Due from EDA - Rail Grant	72,892
Total Current Assets	1,246,773

Noncurrent Assets

Construction in Progress	1,494,950
Goodwill - Net	1,456,165
Capital Assets	1,411,664
Accumulated Depreciation	(137,318)
Total Noncurrent Assets	4,225,461

Total Assets	\$ 5,472,234
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Liabilities

Current Liabilities

Accounts Payable	\$ 1,814
Due to TAC General Fund	724,983
Due to Logistics	122
Accrued Compensated Absences	15,102
Notes Payable - Current	216,647
Total Current Liabilities	958,668

Long Term Liabilities

Accrued Compensated Absences	11,683
Notes Payable - Long Term	422,875
Total Long Term Liabilities	434,558

Total Liabilities	1,393,226
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Net Position

Invested in Capital Assets, Net of Debt	2,129,774
Unrestricted Net Position	1,949,234
Total Net Position	4,079,008

Total Liabilities and Equity	\$ 5,472,234
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TEXAMERICAS CENTER
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
Proprietary Fund Type - Rail Road Enterprise Fund
Actual and Current Annual Budget
For the Three (3) Months Ended December 31, 2024

	Oct 24 - Dec 24	Annual Budget
Operating Revenues		
Movement Fees	\$ 142,695	\$ 213,245
Storage Fees	223,579	834,000
MRU	1,685	11,500
Grant Revenue	0	1,125,000
Total Operating Revenue	367,959	2,183,745
Operating Expenditures		
Cell Phone	679	3,336
Uniforms	120	
Dues & Memberships		3,500
Conferences & Travel	224	4,000
Meetings & Entertainment	115	1,000
Equipment rental		2,000
Small tools & equipment		6,000
Materials & Supplies	23	4,500
Equipment Maintenance	822	55,000
Rail Maintenance		135,000
Vehicle Repairs & Maintenance	617	4,000
Auditing		7,500
Accounting		15,000
Legal	278	20,000
Professional Fees		200
Insurance		50,000
Office Supplies	277	3,000
Postage		100
Telephone & Internet	435	3,000
Utilities	561	4,000
Waste Management		750
Fuel	5,154	35,000
Miscellaneous		239
Capital Outlay		30,000
Interest	8,773	110,025
Amortization Expense	15,973	32,000
Depreciation Expense	11,255	33,625
Bad Debts	6,500	
Building Repairs & Maint		6,000
Lawn & Property Maintenance		20,000
Janitorial		200
Leased Employees	156,379	871,861
Computer/IT		20,500
EDA Grant Expenditures		2,362,500
Total Operating Expenditures	208,185	3,843,836
Operating Income	159,774	(1,660,091)
Net Position - Beginning	3,919,234	3,919,234
Net Position - Ending	\$ 4,079,008	\$ 2,259,143

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, 2024

Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 390,622
Cash Payments to Employees and Suppliers	(178,417)
Net Cash Provided by Operating Activities	<u>212,205</u>
Cash Flows from Capital and Related Financing Activities:	
Advance from Other Funds	122
Repayment of Advances from Other Funds	(631,121)
Repayment of Note Payable	(53,839)
DEAAG Grant Funds Received	787,500
Net Cash Provided from Capital and Related Financing Activities	<u>102,662</u>
Net Increase (Decrease) in Cash and Cash Equivalents	314,867
Cash and Cash Equivalents at Beginning of Period	<u>616,399</u>
Cash and Cash Equivalents at End of Period	<u>\$ 931,266</u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities:	
Operating Income	<u>\$ 159,774</u>
Adjustments to Reconcile Operating Income to Net Cash	
Provided by Operating Activities:	
Amortization	15,973
Depreciation	11,255
Total Adjustments to Reconcile Operating Income to Net Cash	<u>27,228</u>
Effect of Increase and Decreases in Current Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	29,163
Increase (Decrease) in Accounts Payable	(3,960)
Total Effect of Increase and Decreases in Current Assets and Liabilities	<u>25,203</u>
Net Cash Provided by Operating Activities	<u>\$ 212,205</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, 2024 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 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.

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 14, 2025

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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, 2024

Assets	
Current	
Cash and Cash Equivalents	\$ 305,166
Cash - Restricted	3,821
Accounts Receivable	178,928
Due from Rail	122
Total Current Assets	488,037
Noncurrent Assets	
Lease Contracts Receivable	1,243,818
Capital Assets	25,000
Accumulated Depreciation	(1,146)
Total Noncurrent Assets	1,267,672
Total Assets	\$ 1,755,709
Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,115
Accrued Compensated Absences	7,914
Due to TAC General Fund	105,557
PILOT Deposits	87,819
Total Current Liabilities	203,405
Long Term Liabilities	
Accrued Compensated Absences	14,651
Deferred Inflow of Resources	1,223,367
Total Long Term Liabilities	1,238,018
Total Liabilities	1,441,423
Net Position	
Unrestricted Net Position	314,286
Total Liabilities and Equity	\$ 1,755,709

TEXAMERICAS CENTER

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

Proprietary Fund Type - Logistics Enterprise Fund

Actual and Current Annual Budget

Three (3) Months Ended December 31, 2024

	<u>Oct 24 - Dec 24</u>	<u>Annual Budget</u>
Operating Revenues		
Contract Revenue	\$ 246,515	\$ 770,000
Total Operating Revenue	<u>246,515</u>	<u>770,000</u>
Operating Expenditures		
Conferences & Travel	991	3,000
Equipment rental		45,000
Materials & Supplies		2,500
Equipment Maintenance		4,000
Vehicle Repairs and Maintenance	10	3,500
Propane		20,000
Auditing		10,000
Accounting		12,000
Marketing		1,000
Legal	945	20,000
Professional Fees		1,000
Computer, Reproduct & Maintenance		4,000
Office Supplies	548	1,500
PILOT Expense		54,000
Telephone & Internet	1,015	4,500
Utilities	3,053	7,000
Waste Management		5,000
Security	747	4,000
Capital Outlay		30,000
Fuel	374	3,000
Leased Employees	101,342	1,151,566
Small Tools & Equipment		10,500
Building & Infrastructure Repairs	4,300	1,500
Miscellaneous	10	100
Meetings & Entertainment	57	1,500
Insurance		57,877
Depreciation Expense	1,146	
Total Operating Expenditures	<u>114,538</u>	<u>1,458,043</u>
Operating Income	131,977	(688,043)
Net Position - Beginning	<u>182,309</u>	<u>182,309</u>
Net Position - Ending	<u><u>\$ 314,286</u></u>	<u><u>\$ (505,734)</u></u>

TEXAMERICAS CENTER
STATEMENT OF CASH FLOWS
Proprietary Fund Type - Logistics Enterprise Fund
For the Three (3) Months Ended December 31, 2024

Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 233,409
Cash Payments to Employees and Suppliers	(196,809)
Net Cash Provided by Operating Activities	<u>36,600</u>
Cash Flows from Capital and Related Financing Activities:	
Advance to Other Funds	(122)
Repayment of Advances to Other Funds	(82,435)
Payments for the Acquisition of Capital Assets	(25,000)
Net Cash Provided from Capital and Related Financing Activities	<u>(107,557)</u>
Net Increase in Cash and Cash Equivalents	(70,957)
Cash and Cash Equivalents at Beginning of Year	<u>379,944</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 308,987</u></u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities:	
Operating Income	<u>\$ 131,977</u>
Adjustments to Reconcile Operating Income to Net Cash	
Provided by Operating Activities:	
Depreciation	1,146
Effect of Increase and Decreases in Certain Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	(89,645)
(Increase) Decrease in Lease Receivable	76,539
Increase (Decrease) in Accounts Payable	(1,336)
Increase (Decrease) in Unearned Revenue	
Increase (Decrease) in Deferred PILOT Deposits	8,330
Increase (Decrease) in Lease Deposits	
Increase (Decrease) in Deferred Inflow of Resources	(90,411)
Total Effect of Increase and Decreases in Certain Assets and Liabilities	<u>(96,523)</u>
Net Cash Provided by Operating Activities	<u><u>\$ 36,600</u></u>