

FANNIN COUNTY PUBLIC FACILITY CORPORATION

Compiled Financial Statements

September 30, 2019

McClanahan and Holmes, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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Board of Directors
Fannin County Public Facility Corporation
Bonham, Texas

Management is responsible for the accompanying financial statements of Fannin County Public Facility Corporation (a non-profit organization), which comprise the statement of financial position as of September 30, 2019, and the related statement of activities for the quarter and year ended September 30, 2019 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 and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Fannin County Public Facility Corporation.

McClanahan and Holmes, LLP
Certified Public Accountants

Bonham, Texas
October 30, 2019

FANNIN COUNTY PUBLIC FACILITY CORPORATION
Statement of Financial Position
September 30, 2019

ASSETS

Current Assets	
Cash - Bond Fund	\$ 1,790,866.25
Cash - Operator Fee Account	132.07
Cash - Project Fund	1,184,327.39
Cash - Rental Account	-
Cash - Operating Trustee Account	-
Accounts Receivable	1,185,333.49
Total Current Assets	4,160,659.20
Restricted Assets	
Cash - Operating Reserve	286,166.19
Cash - Reserve Fund	2,770,315.70
Cash - Surplus Account	182,088.55
Total Restricted Assets	3,238,570.44
Fixed Assets	
Land, Buildings, Equipment and Vehicles	22,480,202.00
Less Accumulated Depreciation	(5,681,029.99)
Net Fixed Assets	16,799,172.01
Total Assets	\$ 24,198,401.65

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts Payable	\$ 3,489,320.74
Accrued Interest	975,866.25
Current Portion of Bond Payable	815,000.00
Total Current Liabilities	5,280,186.99
Long-Term Liabilities	
Bond Payable	28,730,000.00
Capitalized Bond Issue Cost, Net of Amortization of \$435,717.35	(1,616,322.00)
Less Current Portion of Bond Payable	(815,000.00)
Total Long-Term Liabilities	26,298,678.00
Total Liabilities	31,578,864.99
Net Assets	
Net Assets Without Donor Restrictions	(7,380,463.34)
Total Liabilities and Net Assets	\$ 24,198,401.65

FANNIN COUNTY PUBLIC FACILITY CORPORATION
Statement of Activities
Quarter and Year Ended September 30, 2019

	Quarter Ended September 30, 2019	Year Ended September 30, 2019
Revenues		
Federal Inmate Revenue		
Housing - USMS - East	\$ 2,384,465.04	\$ 9,026,113.40
Housing - USMS - North	600,060.28	2,631,596.52
Transport - USMS - East	36,883.63	109,937.80
Transport - USMS - North	37,048.00	93,791.35
	3,058,456.95	11,861,439.07
County Inmate Revenue		
Housing - Fannin County Main Jail	102,025.00	477,700.00
Housing - Fannin County South Annex	397,050.00	1,472,600.00
Transport - Fannin County	10,049.17	28,423.84
	509,124.17	1,978,723.84
Interest Revenue	23,037.15	91,220.78
Total Revenues	3,590,618.27	13,931,383.69
Expenses		
Amortization Expense	17,924.00	71,696.00
Audit and Accounting	4,591.00	8,341.00
Depreciation Expense	139,993.00	559,972.00
Bond Interest Expense	487,933.13	1,951,732.50
Legal Fees	10,301.95	95,016.78
Miscellaneous	16,930.00	31,406.35
Operating Fees	2,837,698.19	10,920,374.86
Repairs and Maintenance	56,051.82	77,291.24
Trustee Fees	6,902.00	7,102.00
	3,578,325.09	13,722,932.73
Increase (Decrease) in Net Assets Without Donor Restrictions	12,293.18	208,450.96
Net Assets Without Donor Restrictions at Beginning of Period	(7,392,756.52)	(7,588,914.30)
Net Assets Without Donor Restrictions at End of Period	\$ (7,380,463.34)	\$ (7,380,463.34)