

FANNIN COUNTY PUBLIC FACILITY CORPORATION

Compiled Financial Statements

March 31, 2020

**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 March 31, 2020, and the related statement of activities for the quarter and six months ended March 31, 2020 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  
August 31, 2020

FANNIN COUNTY PUBLIC FACILITY CORPORATION  
Statement of Financial Position  
March 31, 2020

ASSETS

Current Assets	
Cash - Bond Fund	\$ 1,382,176.25
Cash - Operator Fee Account	132.86
Cash - Project Fund	483,886.40
Cash - Operating Trustee Account	3,313.90
Accounts Receivable	1,179,490.57
Total Current Assets	3,048,999.98
Restricted Assets	
Cash - Operating Reserve	315,379.18
Cash - Reserve Fund	2,768,844.00
Cash - Surplus Account	124,051.87
Total Restricted Assets	3,208,275.05
Fixed Assets	
Land, Buildings, Equipment and Vehicles	22,480,202.00
Less Accumulated Depreciation	(5,961,015.99)
Net Fixed Assets	16,519,186.01
Total Assets	\$ 22,776,461.04

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts Payable	\$ 2,564,281.99
US Bank Payable	146,729.00
Accrued Interest	954,676.25
Current Portion of Bond Payable	855,000.00
Total Current Liabilities	4,520,687.24
Long-Term Liabilities	
Bond Payable	27,915,000.00
Capitalized Bond Issue Cost, Net of Amortization of \$471,565.35	(1,580,474.00)
Less Current Portion of Bond Payable	(855,000.00)
Total Long-Term Liabilities	25,479,526.00
Total Liabilities	30,000,213.24
Net Assets	
Net Assets Without Donor Restrictions	(7,223,752.20)
Total Liabilities and Net Assets	\$ 22,776,461.04

FANNIN COUNTY PUBLIC FACILITY CORPORATION  
Statement of Activities  
Quarter and Six Months Ended March 31, 2020

	Quarter Ended March 31, 2020	Six Months Ended March 31, 2020
<b>Revenues</b>		
Federal Inmate Revenue		
Housing - USMS - East	\$ 2,442,286.74	\$ 4,924,986.22
Housing - USMS - North	291,730.62	870,444.08
Transport - USMS - East	95,180.44	127,432.75
Transport - USMS - North	37,878.37	51,837.97
	2,867,076.17	5,974,701.02
 County Inmate Revenue		
Housing - Fannin County Main Jail	203,921.25	303,093.75
Housing - Fannin County South Annex	415,381.25	843,565.00
Transport - Fannin County	11,575.38	36,453.56
	630,877.88	1,183,112.31
 Interest Revenue	13,191.35	29,398.50
 Total Revenues	3,511,145.40	7,187,211.83
 <b>Expenses</b>		
Amortization Expense	17,924.00	35,848.00
Audit and Accounting	900.00	5,000.00
Depreciation Expense	139,993.00	279,986.00
Bond Interest Expense	477,338.12	954,676.25
Legal Fees	7,495.09	27,091.39
Miscellaneous	91.00	182.00
Operating Fees	2,767,474.12	5,697,450.47
Repairs and Maintenance	14,431.58	30,266.58
	3,425,646.91	7,030,500.69
 Increase (Decrease) in Net Assets Without Donor Restrictions	85,498.49	156,711.14
 Net Assets Without Donor Restrictions at Beginning of Period	(7,309,250.69)	(7,380,463.34)
 Net Assets Without Donor Restrictions at End of Period	\$ (7,223,752.20)	\$ (7,223,752.20)