

FANNIN COUNTY PUBLIC FACILITY CORPORATION

Compiled Financial Statements

June 30, 2020

McClanahan and Holmes, LLP
CERTIFIED PUBLIC ACCOUNTANTS

STEVEN W. MOHUNDRO, CPA
GEORGE H. STRUVE, CPA
ANDREW B. REICH, CPA
RUSSELL P. WOOD, CPA
DEBRA J. WILDER, CPA
TEFFANY A. KAVANAUGH, CPA
APRIL J. HATFIELD, CPA

228 SIXTH STREET S.E.
PARIS, TEXAS 75460
903-784-4316
FAX 903-784-4310

304 WEST CHESTNUT
DENISON, TEXAS 75020
903-465-6070
FAX 903-465-6093

1400 WEST RUSSELL
BONHAM, TEXAS 75418
903-583-5574
FAX 903-583-9453

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 June 30, 2020, and the related statement of activities for the quarter and nine months ended June 30, 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

June 30, 2020

ASSETS

Current Assets	
Cash - Bond Fund	\$ 1,118,588.13
Cash - Operator Fee Account	132.91
Cash - Project Fund	1,151,882.55
Cash - Operating Trustee Account	5,399.07
Accounts Receivable	<u>1,138,346.03</u>
Total Current Assets	<u>3,414,348.69</u>
Restricted Assets	
Cash - Operating Reserve	323,828.97
Cash - Reserve Fund	<u>2,766,571.63</u>
Total Restricted Assets	<u>3,090,400.60</u>
Fixed Assets	
Land, Buildings, Equipment and Vehicles	22,480,202.00
Less Accumulated Depreciation	<u>(6,101,008.99)</u>
Net Fixed Assets	<u>16,379,193.01</u>
Total Assets	<u>\$ 22,883,942.30</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts Payable	\$ 3,072,644.31
US Bank Payable	146,729.00
Accrued Interest	477,338.12
Current Portion of Bond Payable	<u>855,000.00</u>
Total Current Liabilities	<u>4,551,711.43</u>
Long-Term Liabilities	
Bond Payable	27,915,000.00
Capitalized Bond Issue Cost, Net of Amortization of \$489,489.35	(1,562,550.00)
Less Current Portion of Bond Payable	<u>(855,000.00)</u>
Total Long-Term Liabilities	<u>25,497,450.00</u>
Total Liabilities	<u>30,049,161.43</u>
Net Assets	
Net Assets Without Donor Restrictions	<u>(7,165,219.13)</u>
Total Liabilities and Net Assets	<u>\$ 22,883,942.30</u>

See Accountants' Compilation Report

FANNIN COUNTY PUBLIC FACILITY CORPORATION
Statement of Activities
Quarter and Nine Months Ended June 30, 2020

	Quarter Ended June 30, 2020	Nine Months Ended June 30, 2020
Revenues		
Federal Inmate Revenue		
Housing - USMS - East	\$ 2,392,224.02	\$ 7,317,210.24
Housing - USMS - North	277,568.14	1,148,012.22
Transport - USMS - East	64,601.04	192,033.79
Transport - USMS - North	6,241.63	58,079.60
	2,740,634.83	8,715,335.85
County Inmate Revenue		
Housing - Fannin County Main Jail	234,266.25	537,360.00
Housing - Fannin County South Annex	409,128.75	1,252,693.75
Transport - Fannin County	10,719.91	47,173.47
	654,114.91	1,837,227.22
Interest Revenue	1,849.96	31,248.46
Total Revenues	3,396,599.70	10,583,811.53
Expenses		
Amortization Expense	17,924.00	53,772.00
Audit and Accounting	3,750.00	8,750.00
Depreciation Expense	139,993.00	419,979.00
Bond Interest Expense	477,338.12	1,432,014.37
Legal Fees	9,858.27	36,949.66
Miscellaneous	91.00	273.00
Operating Fees	2,666,136.23	8,363,586.70
Repairs and Maintenance	22,976.01	53,242.59
Total Expenses	3,338,066.63	10,368,567.32
Increase (Decrease) in Net Assets Without Donor Restrictions	58,533.07	215,244.21
Net Assets Without Donor Restrictions at Beginning of Period	(7,223,752.20)	(7,380,463.34)
Net Assets Without Donor Restrictions at End of Period	\$ (7,165,219.13)	\$ (7,165,219.13)