

FANNIN COUNTY PUBLIC FACILITY CORPORATION

Compiled Financial Statements

March 31, 2021

**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, 2021, and the related statement of activities for the quarter and six 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all 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  
June 25, 2021

FANNIN COUNTY PUBLIC FACILITY CORPORATION  
Statement of Financial Position  
March 31, 2021

ASSETS

Current Assets	
Cash - Bond Fund	\$ 1,381,163.75
Cash - Operator Fee Account	132.91
Cash - Project Fund	255,351.99
Cash - Operating Trustee Account	3,600.07
Accounts Receivable	<u>2,146,694.01</u>
Total Current Assets	<u>3,786,942.73</u>
Restricted Assets	
Cash - Operating Reserve	335,983.55
Cash - Reserve Fund	2,766,570.35
Cash - Surplus Account	14,016.45
Total Restricted Assets	<u>3,116,570.35</u>
Fixed Assets	
Land, Buildings, Equipment and Vehicles	22,480,202.00
Less Accumulated Depreciation	<u>(6,520,987.99)</u>
Net Fixed Assets	<u>15,959,214.01</u>
Total Assets	<u>\$ 22,862,727.09</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts Payable	\$ 3,272,650.34
Accrued Interest	931,163.75
Current Portion of Bond Payable	<u>900,000.00</u>
Total Current Liabilities	<u>5,103,814.09</u>
Long-Term Liabilities	
Bond Payable	27,060,000.00
Capitalized Bond Issue Cost, Net of Amortization of \$543,261.35	(1,508,778.00)
Less Current Portion of Bond Payable	<u>(900,000.00)</u>
Total Long-Term Liabilities	<u>24,651,222.00</u>
Total Liabilities	<u>29,755,036.09</u>
Net Assets	
Net Assets Without Donor Restrictions	<u>(6,892,309.00)</u>
Total Liabilities and Net Assets	<u>\$ 22,862,727.09</u>

FANNIN COUNTY PUBLIC FACILITY CORPORATION  
Statement of Activities  
Quarter and Six Months Ended March 31, 2021

	Quarter Ended March 31, 2021	Six Months Ended March 31, 2021
Revenues		
Federal Inmate Revenue		
Housing - USMS - East	\$ 2,791,866.21	\$ 5,454,247.77
Housing - USMS - North	25,207.77	89,185.95
Transport - USMS - East	141,699.24	208,679.79
Transport - USMS - North	5,556.72	14,440.44
	2,964,329.94	5,766,553.95
County Inmate Revenue		
Housing - Fannin County Main Jail	152,566.03	365,748.53
Housing - Fannin County South Annex	336,084.31	686,531.81
Transport - Fannin County	13,177.84	17,110.59
	501,828.18	1,069,390.93
Dividends	-	4.91
Interest Revenue	73.87	143.58
	3,466,231.99	6,836,093.37
Total Revenues		
Program Costs		
Operating Fees	2,706,612.23	5,343,354.56
Depreciation Expense	139,993.00	279,986.00
Total Program Costs	2,846,605.23	5,623,340.56
Management and General Costs		
Amortization Expense	17,924.00	35,848.00
Audit and Accounting	900.00	6,450.00
Bond Interest Expense	465,581.88	931,163.75
Legal Fees	17,037.14	45,174.94
Repairs and Maintenance	11,082.67	11,082.67
Total Management and General Costs	512,525.69	1,029,719.36
Total Costs	3,359,130.92	6,653,059.92
Increase (Decrease) in Net Assets Without Donor Restrictions	107,101.07	183,033.45
Net Assets Without Donor Restrictions at Beginning of Period	(6,999,410.07)	(7,075,342.45)
Net Assets Without Donor Restrictions at End of Period	\$ (6,892,309.00)	\$ (6,892,309.00)

See Accountants' Compilation Report