

FANNIN COUNTY PUBLIC FACILITY CORPORATION

Compiled Financial Statements

September 30, 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 September 30, 2021, and the related statement of activities for the quarter and year 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
October 27, 2021

FANNIN COUNTY PUBLIC FACILITY CORPORATION
Statement of Financial Position
September 30, 2021

ASSETS

Current Assets	
Cash - Bond Fund	\$ 1,831,163.75
Cash - Operator Fee Account	132.91
Cash - Project Fund	1,212,376.92
Cash - Operating Trustee Account	0.21
Accounts Receivable	1,119,190.93
Total Current Assets	4,162,864.72
Restricted Assets	
Cash - Operating Reserve	289,853.13
Cash - Reserve Fund	2,766,571.75
Cash - Surplus Account	144,520.26
Total Restricted Assets	3,200,945.14
Fixed Assets	
Land, Buildings, Equipment and Vehicles	22,563,868.31
Less Accumulated Depreciation	(6,806,949.99)
Net Fixed Assets	15,756,918.32
Total Assets	\$ 23,120,728.18

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts Payable	\$ 3,354,425.62
Accrued Interest	931,163.75
Overpayment Due to USMS East	5,229.75
Current Portion of Bond Payable	900,000.00
Total Current Liabilities	5,190,819.12
Long-Term Liabilities	
Bond Payable	27,060,000.00
Capitalized Bond Issue Cost, Net of Amortization of \$579,109.35	(1,472,930.00)
Less Current Portion of Bond Payable	(900,000.00)
Total Long-Term Liabilities	24,687,070.00
Total Liabilities	29,877,889.12
Net Assets	
Net Assets Without Donor Restrictions	(6,757,160.94)
Total Liabilities and Net Assets	\$ 23,120,728.18

See Accountants' Compilation Report

FANNIN COUNTY PUBLIC FACILITY CORPORATION
Statement of Activities
Quarter and Year Ended September 30, 2021

	<u>Quarter Ended</u> <u>September 30, 2021</u>	<u>Year Ended</u> <u>September 30, 2021</u>
Revenues		
Federal Inmate Revenue		
Housing - USMS - East	\$ 2,916,650.71	\$ 11,363,599.98
Housing - USMS - North	17,340.75	115,609.95
Transport - USMS - East	87,948.52	402,154.83
Transport - USMS - North	4,422.16	31,286.12
	<u>3,026,362.14</u>	<u>11,912,650.88</u>
County Inmate Revenue		
Housing - Fannin County Main Jail	164,200.89	693,342.42
Housing - Fannin County South Annex	372,462.70	1,404,666.91
Transport - Fannin County	1,645.08	19,583.13
	<u>538,308.67</u>	<u>2,117,592.46</u>
Dividends	-	4.91
Interest Revenue	82.18	298.25
	<u>82.18</u>	<u>298.25</u>
Total Revenues	<u>3,564,752.99</u>	<u>14,030,546.50</u>
Program Costs		
Operator Fees	2,466,535.88	10,332,650.16
Operator Facility Renovation	287,730.00	582,183.00
Depreciation Expense	142,981.00	565,948.00
Repairs and Maintenance	-	11,082.67
Total Program Costs	<u>2,897,246.88</u>	<u>11,491,863.83</u>
Management and General Costs		
Administrative Fees	79,975.00	190,620.00
Amortization Expense	17,924.00	71,696.00
Audit and Accounting	1,800.00	9,241.00
Bond Interest Expense	465,581.88	1,862,327.50
Legal Fees	19,634.80	78,666.66
Trustee Fees	7,200.00	7,950.00
Total Management and General Costs	<u>592,115.68</u>	<u>2,220,501.16</u>
Total Costs	<u>3,489,362.56</u>	<u>13,712,364.99</u>
Increase (Decrease) in Net Assets Without Donor Restrictions	75,390.43	318,181.51
Net Assets Without Donor Restrictions at Beginning of Period	(6,832,551.37)	(7,075,342.45)
Net Assets Without Donor Restrictions at End of Period	<u>\$ (6,757,160.94)</u>	<u>\$ (6,757,160.94)</u>