

FANNIN COUNTY PUBLIC FACILITY CORPORATION

Compiled Financial Statements

September 30, 2022

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, 2022, and the related statement of activities for the 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
November 22, 2022

FANNIN COUNTY PUBLIC FACILITY CORPORATION
Statement of Financial Position
September 30, 2022

ASSETS

Current Assets	
Cash - Bond Fund	\$ 1,860,738.75
Cash - Operator Fee Account	133.27
Cash - Project Fund	281,037.00
Accounts Receivable	3,347,285.52
Total Current Assets	5,489,194.54
Restricted Assets	
Cash - Operating Reserve	335,636.24
Cash - Reserve Fund	2,770,183.71
Cash - Surplus Account	227.76
Total Restricted Assets	3,106,047.71
Fixed Assets	
Land, Buildings, Equipment and Vehicles	22,595,398.11
Less Accumulated Depreciation	(7,379,999.99)
Net Fixed Assets	15,215,398.12
Total Assets	\$ 23,810,640.37

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts Payable	\$ 3,018,948.86
Accrued Interest	905,738.75
Current Portion of Bond Payable	955,000.00
Total Current Liabilities	4,879,687.61
Long-Term Liabilities	
Bond Payable	26,160,000.00
Capitalized Bond Issue Cost, Net of Amortization of \$650,805.35	(1,401,234.00)
Less Current Portion of Bond Payable	(955,000.00)
Total Long-Term Liabilities	23,803,766.00
Total Liabilities	28,683,453.61
Net Assets	
Net Assets Without Donor Restrictions	(4,872,813.24)
Total Liabilities and Net Assets	\$ 23,810,640.37

See Accountants' Compilation Report

FANNIN COUNTY PUBLIC FACILITY CORPORATION
Statement of Activities
Quarter and Year Ended September 30, 2022

	Quarter Ended September 30, 2022	Year Ended September 30, 2022
Revenues		
Federal Inmate Revenue		
Housing - USMS - East	\$ 3,066,571.70	\$ 12,232,415.42
Housing - USMS - North	4,625.30	34,949.00
Transport - USMS - East	114,897.12	418,996.49
Transport - USMS - North	6,772.89	16,658.63
	3,192,867.01	12,703,019.54
County Inmate Revenue		
Housing - Fannin County Main Jail	189,865.01	807,450.52
Housing - Fannin County South Annex	394,341.48	1,473,216.45
Transport - Fannin County	17,791.88	47,462.61
	601,998.37	2,328,129.58
Dividends	-	18.04
Interest Revenue	12,832.29	13,650.03
	3,807,697.67	15,044,817.19
Program Costs		
Operator Fees	2,765,518.89	10,684,069.32
Operator Facility Renovation	298,386.00	1,191,643.44
Depreciation Expense	145,038.00	573,050.00
Repairs and Maintenance	-	21,160.92
Total Program Costs	3,208,942.89	12,469,923.68
Management and General Costs		
Administrative Fees	82,360.00	333,055.00
Amortization Expense	17,924.00	71,696.00
Audit and Accounting	-	11,191.00
Bond Interest Expense	452,869.37	1,811,477.50
Legal Fees	-	50,863.60
Trustee Fees	7,920.00	7,920.00
Total Management and General Costs	561,073.37	2,286,203.10
	3,770,016.26	14,756,126.78
Increase (Decrease) in Net Assets Without Donor Restrictions	37,681.41	288,690.41
Net Assets Without Donor Restrictions at Beginning of Period	(6,506,151.94)	(6,757,160.94)
Prior Period Adjustment to Net Assets	1,595,657.29	1,595,657.29
Net Assets Without Donor Restrictions at End of Period	\$ (4,872,813.24)	\$ (4,872,813.24)