

FANNIN COUNTY PUBLIC FACILITY CORPORATION

Compiled Financial Statements

December 31, 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 December 31, 2022, and the related statement of activities for the quarter 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
February 3, 2023

FANNIN COUNTY PUBLIC FACILITY CORPORATION
Statement of Financial Position
December 31, 2022

ASSETS

| | |
|---|-------------------------|
| Current Assets | |
| Cash - Bond Fund | \$ 691,044.38 |
| Cash - Operator Fee Account | 134.08 |
| Cash - Operating Trustee Account | 1,993.05 |
| Accounts Receivable | <u>1,663,513.97</u> |
| Total Current Assets | <u>2,356,685.48</u> |
| | |
| Restricted Assets | |
| Cash - Operating Reserve | 284,379.19 |
| Cash - Reserve Fund | 2,779,305.25 |
| Cash - Surplus Account | <u>276,157.76</u> |
| Total Restricted Assets | <u>3,339,842.20</u> |
| | |
| Fixed Assets | |
| Land, Buildings, Equipment and Vehicles | 22,632,198.11 |
| Less Accumulated Depreciation | <u>(7,525,311.99)</u> |
| Net Fixed Assets | <u>15,106,886.12</u> |
| | |
| Total Assets | <u>\$ 20,803,413.80</u> |

LIABILITIES AND NET ASSETS

| | |
|--|-------------------------|
| Current Liabilities | |
| Accounts Payable | \$ 1,323,186.24 |
| Accrued Interest | 438,544.38 |
| Current Portion of Bond Payable | <u>1,010,000.00</u> |
| Total Current Liabilities | <u>2,771,730.62</u> |
| | |
| Long-Term Liabilities | |
| Bond Payable | 25,205,000.00 |
| Capitalized Bond Issue Cost, Net of Amortization of \$668,729.35 | (1,383,310.00) |
| Less Current Portion of Bond Payable | <u>(1,010,000.00)</u> |
| Total Long-Term Liabilities | <u>22,811,690.00</u> |
| | |
| Total Liabilities | <u>25,583,420.62</u> |
| | |
| Net Assets | |
| Net Assets Without Donor Restrictions | <u>(4,780,006.82)</u> |
| | |
| Total Liabilities and Net Assets | <u>\$ 20,803,413.80</u> |

FANNIN COUNTY PUBLIC FACILITY CORPORATION
Statement of Activities
Quarter Ended December 31, 2022

| | Quarter Ended December 31, 2022 |
|--|------------------------------------|
| Revenues | |
| Federal Inmate Revenue | |
| Housing - USMS - East | \$ 3,268,965.16 |
| Housing - USMS - North | 8,357.36 |
| Transport - USMS - East | 70,647.92 |
| Transport - USMS - North | 4,049.99 |
| | 3,352,020.43 |
| | |
| County Inmate Revenue | |
| Housing - Fannin County Main Jail | 216,524.04 |
| Housing - Fannin County South Annex | 360,029.37 |
| Transport - Fannin County | 1,742.51 |
| | 578,295.92 |
| | |
| Dividends | 4.33 |
| Interest Revenue | 24,445.94 |
| | 24,450.27 |
| | |
| Total Revenues | 3,954,766.62 |
| | |
| Program Costs | |
| Operator Fees | 2,803,815.71 |
| Operator Facility Renovation | 309,852.00 |
| Depreciation Expense | 145,312.00 |
| Repairs and Maintenance | 15,600.00 |
| Total Program Costs | 3,274,579.71 |
| | |
| Management and General Costs | |
| Administrative Fees | 86,250.00 |
| Amortization Expense | 17,924.00 |
| Audit and Accounting | 8,814.67 |
| Bond Interest Expense | 438,544.38 |
| Legal Fees | 35,847.44 |
| Total Management and General Costs | 587,380.49 |
| | |
| Total Costs | 3,861,960.20 |
| | |
| Increase (Decrease) in Net Assets Without Donor Restrictions | 92,806.42 |
| | |
| Net Assets Without Donor Restrictions at Beginning of Period | (4,872,813.24) |
| | |
| Net Assets Without Donor Restrictions at End of Period | \$ (4,780,006.82) |