

FANNIN COUNTY PUBLIC FACILITY CORPORATION

Compiled Financial Statements

September 30, 2023

McClanahan and Holmes, LLP
CERTIFIED PUBLIC ACCOUNTANTS

GEORGE H. STRUVE, CPA
DEBRA J. WILDER, CPA
TEFFANY A. KAVANAUGH, CPA
APRIL J. HATFIELD, CPA
BRITTANY L. MARTIN, CPA

STEVEN W. MOHUNDRO, CPA,
OF COUNSEL

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 September 30, 2023, 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
January 12, 2024

FANNIN COUNTY PUBLIC FACILITY CORPORATION
Statement of Financial Position
September 30, 2023

ASSETS

Current Assets	
Cash - Bond Fund	\$ 1,893,721.95
Cash - Operator Fee Account	138.35
Cash - Project Fund	1,431,638.04
Cash - Operating Trustee Account	159.21
Accounts Receivable	1,776,813.98
Total Current Assets	5,102,471.53
Restricted Assets	
Cash - Operating Reserve	348,720.26
Cash - Reserve Fund	2,777,829.07
Cash - Surplus Account	1,580,747.01
Total Restricted Assets	4,707,296.34
Fixed Assets	
Land, Buildings, Equipment and Vehicles	22,658,853.57
Less Accumulated Depreciation	(7,963,470.49)
Net Fixed Assets	14,695,383.08
Total Assets	\$ 24,505,150.95

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts Payable	\$ 4,053,899.15
Accrued Interest	877,088.75
Current Portion of Bond Payable	1,010,000.00
Total Current Liabilities	5,940,987.90
Long-Term Liabilities	
Bond Payable	25,205,000.00
Capitalized Bond Issue Cost, Net of Amortization of \$722,501.35	(1,329,538.00)
Less Current Portion of Bond Payable	(1,010,000.00)
Total Long-Term Liabilities	22,865,462.00
Total Liabilities	28,806,449.90
Net Assets	
Net Assets Without Donor Restrictions	(4,301,298.95)
Total Liabilities and Net Assets	\$ 24,505,150.95

See Accountants' Compilation Report

FANNIN COUNTY PUBLIC FACILITY CORPORATION
Statement of Activities
Quarter and Year Ended September 30, 2023

	<u>Quarter Ended</u> <u>September 30, 2023</u>	<u>Year Ended</u> <u>September 30, 2023</u>
Revenues		
Federal Inmate Revenue		
Housing - USMS - East	\$ 4,083,560.07	\$ 15,226,677.87
Housing - USMS - North	1,519.52	26,211.72
Transport - USMS - East	75,539.18	331,846.62
Transport - USMS - North	2,609.73	8,364.59
	<u>4,163,228.50</u>	<u>15,593,100.80</u>
County Inmate Revenue		
Housing - Fannin County Main Jail	217,928.85	872,419.46
Housing - Fannin County South Annex	336,653.84	1,447,231.83
Transport - Fannin County	13,421.53	30,296.68
	<u>568,004.22</u>	<u>2,349,947.97</u>
Dividends	-	4.33
Interest Revenue	64,051.03	184,831.18
Total Revenues	<u>4,795,283.75</u>	<u>18,127,884.28</u>
Program Costs		
Operator Fees	3,416,293.46	13,188,018.08
Operator Facility Renovation	392,049.00	1,460,745.00
Depreciation Expense	146,423.50	583,470.50
Repairs and Maintenance	-	15,600.00
Total Program Costs	<u>3,954,765.96</u>	<u>15,247,833.58</u>
Management and General Costs		
Administrative Fees	109,902.50	407,142.50
Amortization Expense	17,924.00	71,696.00
Audit and Accounting	4,050.00	15,900.00
Bond Interest Expense	438,544.37	1,754,177.50
Legal Fees	-	51,700.41
Trustee Fees	7,920.00	7,920.00
Total Management and General Costs	<u>578,340.87</u>	<u>2,308,536.41</u>
Total Costs	<u>4,533,106.83</u>	<u>17,556,369.99</u>
Increase (Decrease) in Net Assets Without Donor Restrictions	262,176.92	571,514.29
Net Assets Without Donor Restrictions at Beginning of Period	(4,563,475.87)	(4,872,813.24)
Net Assets Without Donor Restrictions at End of Period	<u>\$ (4,301,298.95)</u>	<u>\$ (4,301,298.95)</u>