

FANNIN COUNTY PUBLIC FACILITY CORPORATION

Compiled Financial Statements

December 31, 2023

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, 2023, 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
June 24, 2024

FANNIN COUNTY PUBLIC FACILITY CORPORATION
Statement of Financial Position
December 31, 2023

ASSETS

Current Assets	
Cash - Bond Fund	\$ 691,639.37
Cash - Operator Fee Account	140.01
Cash - Project Fund	1,441,454.14
Cash - Operating Trustee Account	2,173.83
Accounts Receivable	3,334,767.71
Total Current Assets	5,470,175.06
Restricted Assets	
Cash - Operating Reserve	334,120.58
Cash - Reserve Fund	2,766,557.50
Cash - Surplus Account	336,623.43
Total Restricted Assets	3,437,301.51
Fixed Assets	
Land, Buildings, Equipment and Vehicles	22,690,568.55
Less Accumulated Depreciation	(8,110,135.49)
Net Fixed Assets	14,580,433.06
Total Assets	\$ 23,487,909.63

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts Payable	\$ 4,238,140.80
Accrued Interest	422,889.38
US Bank Payable	47,463.16
Current Portion of Bond Payable	1,075,000.00
Total Current Liabilities	5,783,493.34
Long-Term Liabilities	
Bond Payable	24,195,000.00
Capitalized Bond Issue Cost, Net of Amortization of \$740,425.35	(1,311,614.00)
Less Current Portion of Bond Payable	(1,075,000.00)
Total Long-Term Liabilities	21,808,386.00
Total Liabilities	27,591,879.34
Net Assets	
Net Assets Without Donor Restrictions	(4,103,969.71)
Total Liabilities and Net Assets	\$ 23,487,909.63

See Accountants' Compilation Report

FANNIN COUNTY PUBLIC FACILITY CORPORATION
Statement of Activities
Quarter Ended December 31, 2023

	Quarter Ended December 31, 2023
Revenues	
Federal Inmate Revenue	
Housing - USMS - East	\$ 4,298,827.29
Housing - USMS - North	7,252.74
Transport - USMS - East	69,819.20
Transport - USMS - North	1,551.66
	4,377,450.89
County Inmate Revenue	
Housing - Fannin County Main Jail	214,456.97
Housing - Fannin County South Annex	340,692.83
Transport - Fannin County	40,173.49
	595,323.29
Dividends	66,197.14
Total Revenues	5,038,971.32
Program Costs	
Operator Fees	3,731,557.30
Operator Facility Renovation	395,739.00
Depreciation Expense	146,665.00
Total Program Costs	4,273,961.30
Management and General Costs	
Administrative Fees	109,927.50
Amortization Expense	17,924.00
Audit and Accounting	-
Bond Interest Expense	422,889.38
Legal Fees	16,939.90
Trustee Fees	-
Total Management and General Costs	567,680.78
Total Costs	4,841,642.08
Increase (Decrease) in Net Assets Without Donor Restrictions	197,329.24
Net Assets Without Donor Restrictions at Beginning of Period	(4,301,298.95)
Net Assets Without Donor Restrictions at End of Period	\$ (4,103,969.71)