

FANNIN COUNTY PUBLIC FACILITY CORPORATION

Compiled Financial Statements

June 30, 2024

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 June 30, 2024, and the related statement of activities for the quarter and nine months 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
August 7, 2024

FANNIN COUNTY PUBLIC FACILITY CORPORATION

Statement of Financial Position

June 30, 2024

ASSETS

Current Assets

Cash - Bond Fund	\$ 1,229,139.38
Cash - Operator Fee Account	143.39
Cash - Project Fund	1,602,791.69
Cash - Operating Trustee Account	3,902.13
Accounts Receivable	<u>2,984,397.12</u>
Total Current Assets	<u>5,820,373.71</u>

Restricted Assets

Cash - Operating Reserve	332,987.82
Cash - Reserve Fund	<u>2,766,557.50</u>
Total Restricted Assets	<u>3,099,545.32</u>

Fixed Assets

Land, Buildings, Equipment and Vehicles	22,731,597.55
Less Accumulated Depreciation	<u>(8,408,270.49)</u>
Net Fixed Assets	<u>14,323,327.06</u>

Total Assets	<u>\$ 23,243,246.09</u>
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LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 3,601,593.08
Accrued Interest	422,889.38
Current Portion of Bond Payable	<u>1,075,000.00</u>
Total Current Liabilities	<u>5,099,482.46</u>

Long-Term Liabilities

Bond Payable	24,195,000.00
Capitalized Bond Issue Cost, Net of Amortization of \$776,273.35	(1,275,766.00)
Less Current Portion of Bond Payable	<u>(1,075,000.00)</u>
Total Long-Term Liabilities	<u>21,844,234.00</u>

Total Liabilities	<u>26,943,716.46</u>
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Net Assets

Net Assets Without Donor Restrictions	<u>(3,700,470.37)</u>
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Total Liabilities and Net Assets	<u>\$ 23,243,246.09</u>
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See Accountants' Compilation Report

FANNIN COUNTY PUBLIC FACILITY CORPORATION
Statement of Activities
Quarter and Nine Months Ended June 30, 2024

	Quarter Ended June 30, 2024	Nine Months Ended June 30, 2024
Revenues		
Federal Inmate Revenue		
Housing - USMS - East	\$ 4,047,740.69	\$ 12,479,267.96
Housing - USMS - North	7,442.68	24,684.28
Transport - USMS - East	107,588.36	275,415.15
Transport - USMS - North	574.55	2,412.48
	<u>4,163,346.28</u>	<u>12,781,779.87</u>
County Inmate Revenue		
Housing - Fannin County Main Jail	192,649.23	688,853.15
Housing - Fannin County South Annex	286,329.07	915,472.36
Transport - Fannin County	60,544.76	135,373.59
	<u>539,523.06</u>	<u>1,739,699.10</u>
Dividends	<u>69,192.45</u>	<u>192,383.00</u>
Total Revenues	<u>4,772,061.79</u>	<u>14,713,861.97</u>
Program Costs		
Operator Fees	3,494,587.10	10,834,640.04
Operator Facility Renovation	372,681.00	1,147,032.00
Depreciation Expense	148,266.00	444,800.00
Total Program Costs	<u>4,015,534.10</u>	<u>12,426,472.04</u>
Management and General Costs		
Administrative Fees	103,810.00	317,263.00
Amortization Expense	17,924.00	53,772.00
Audit and Accounting	8,950.00	8,950.00
Bond Interest Expense	422,889.38	1,268,668.13
Legal Fees	18,650.32	35,590.22
Trustee Fees	2,318.00	2,318.00
Total Management and General Costs	<u>574,541.70</u>	<u>1,686,561.35</u>
Total Costs	<u>4,590,075.80</u>	<u>14,113,033.39</u>
Increase (Decrease) in Net Assets Without Donor Restrictions	181,985.99	600,828.58
Net Assets Without Donor Restrictions at Beginning of Period	(3,882,456.36)	(4,301,298.95)
Net Assets Without Donor Restrictions at End of Period	<u>\$ (3,700,470.37)</u>	<u>\$ (3,700,470.37)</u>