

FANNIN COUNTY PUBLIC FACILITY CORPORATION

Compiled Financial Statements

December 31, 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 December 31, 2024, 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 27, 2025

FANNIN COUNTY PUBLIC FACILITY CORPORATION  
Statement of Financial Position  
December 31, 2024

ASSETS

Current Assets	
Cash - Bond Fund	\$ 648,333.69
Cash - Operator Fee Account	146.70
Cash - Project Fund	338,037.96
Cash - Operating Trustee Account	2,003.63
Cash - Operating Account	34,493.91
Accounts Receivable	3,127,241.65
Total Current Assets	<u>4,150,257.54</u>
Restricted Assets	
Cash - Operating Reserve	278,858.91
Cash - Reserve Fund	2,766,569.95
Cash - Surplus Account	602,296.87
Total Restricted Assets	<u>3,647,725.73</u>
Fixed Assets	
Land, Buildings, Equipment and Vehicles	22,764,497.55
Less Accumulated Depreciation	<u>(8,706,487.49)</u>
Net Fixed Assets	<u>14,058,010.06</u>
Total Assets	<u><u>\$ 21,855,993.33</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts Payable	\$ 2,844,462.73
Accrued Interest	405,823.75
Current Portion of Bond Payable	1,140,000.00
Total Current Liabilities	<u>4,390,286.48</u>
Long-Term Liabilities	
Bond Payable	23,120,000.00
Capitalized Bond Issue Cost, Net of Amortization of \$812,121.35	(1,239,918.00)
Less Current Portion of Bond Payable	(1,140,000.00)
Total Long-Term Liabilities	<u>20,740,082.00</u>
Total Liabilities	<u>25,130,368.48</u>
Net Assets	
Net Assets Without Donor Restrictions	<u>(3,274,375.15)</u>
Total Liabilities and Net Assets	<u><u>\$ 21,855,993.33</u></u>

See Accountants' Compilation Report

FANNIN COUNTY PUBLIC FACILITY CORPORATION  
Statement of Activities  
Quarter Ended December 31, 2024

	Quarter Ended December 31, 2024
Revenues	
Federal Inmate Revenue	
Housing - USMS - East	\$ 4,313,701.91
Housing - USMS - North	29,539.93
Transport - USMS - East	64,920.25
Transport - USMS - North	1,013.10
	<u>4,409,175.19</u>
County Inmate Revenue	
Housing - Fannin County Main Jail	210,797.30
Housing - Fannin County South Annex	454,546.38
Transport - Fannin County	31,673.87
	<u>697,017.55</u>
Interest Revenue	<u>61,551.11</u>
Total Revenues	<u>5,167,743.85</u>
Program Costs	
Operator Fees	3,844,353.74
Operator Facility Renovation	330,975.63
Depreciation Expense	149,951.00
Total Program Costs	<u>4,325,280.37</u>
Management and General Costs	
Administrative Fees	103,885.00
Amortization Expense	17,924.00
Audit and Accounting	3,800.00
Bond Interest Expense	405,823.75
Legal Fees	29,149.82
Trustee Fees	-
Total Management and General Costs	<u>560,582.57</u>
Total Costs	<u>4,885,862.94</u>
Increase (Decrease) in Net Assets Without Donor Restrictions	281,880.91
Net Assets Without Donor Restrictions at Beginning of Period	(3,556,256.06)
Net Assets Without Donor Restrictions at End of Period	<u>\$ (3,274,375.15)</u>