

FANNIN COUNTY PUBLIC FACILITY CORPORATION

Compiled Financial Statements

March 31, 2025



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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 March 31, 2025, and the related statement of activities for the quarter and six 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
May 28, 2025

FANNIN COUNTY PUBLIC FACILITY CORPORATION

Statement of Financial Position

March 31, 2025

ASSETS

Current Assets

Cash - Bond Fund	\$ 1,946,073.89
Cash - Operator Fee Account	148.11
Cash - Project Fund	1,554,948.52
Cash - Operating Trustee Account	4,007.47
Cash - Operating Account	35,093.92
Accounts Receivable	1,761,751.89
Total Current Assets	<u>5,302,023.80</u>

Restricted Assets

Cash - Capital Improvements	42.90
Cash - Operating Reserve	74,140.72
Cash - Reserve Fund	2,766,557.50
Cash - Surplus Account	1,573,521.40
Total Restricted Assets	<u>4,414,262.52</u>

Fixed Assets

Land, Buildings, Equipment and Vehicles	23,599,197.55
Less Accumulated Depreciation	(8,882,936.49)
Net Fixed Assets	<u>14,716,261.06</u>
Total Assets	<u>\$ 24,432,547.38</u>

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 4,275,118.03
Accrued Interest	811,647.50
Current Portion of Bond Payable	1,140,000.00
Total Current Liabilities	<u>6,226,765.53</u>

Long-Term Liabilities

Bond Payable	23,120,000.00
Capitalized Bond Issue Cost, Net of Amortization of \$830,045.35	(1,221,994.00)
Less Current Portion of Bond Payable	(1,140,000.00)
Total Long-Term Liabilities	<u>20,758,006.00</u>
Total Liabilities	<u>26,984,771.53</u>

Net Assets

Net Assets Without Donor Restrictions	<u>(2,552,224.15)</u>
Total Liabilities and Net Assets	<u>\$ 24,432,547.38</u>

FANNIN COUNTY PUBLIC FACILITY CORPORATION
Statement of Activities
Quarter and Six Months Ended March 31, 2025

	<u>Quarter Ended March 31, 2025</u>	<u>Six Months Ended March 31, 2025</u>
Changes in Net Assets Without Donor Restrictions		
Revenues		
Federal Inmate Revenue		
Housing - USMS - East	\$ 4,147,708.45	\$ 8,461,410.36
Housing - USMS - North	148,729.84	178,269.77
Transport - USMS - East	84,144.87	149,065.12
Transport - USMS - North	6,676.28	7,689.38
	<u>4,387,259.44</u>	<u>8,796,434.63</u>
County Inmate Revenue		
Housing - Fannin County Main Jail	162,060.53	372,857.83
Housing - Fannin County South Annex	283,691.86	738,238.24
Housing - Smith County	142,841.34	142,841.34
Housing - Grayson County	24,360.00	24,360.00
Transport - Fannin County	6,200.40	37,874.27
	<u>619,154.13</u>	<u>1,316,171.68</u>
Net Assets Released from Restrictions		
Satisfaction of Program Restrictions	550,000.00	550,000.00
Interest Revenue	53,574.71	115,125.82
	<u>5,609,988.28</u>	<u>10,777,732.13</u>
Program Costs		
Operator Fees	4,170,398.03	8,014,751.77
Operator Facility Renovation	-	330,975.63
Depreciation Expense	176,449.00	326,400.00
Total Program Costs	<u>4,346,847.03</u>	<u>8,672,127.40</u>
Management and General Costs		
Administrative Fees	104,602.50	208,487.50
Amortization Expense	17,924.00	35,848.00
Audit and Accounting	12,640.00	16,440.00
Bond Interest Expense	405,823.75	811,647.50
Legal Fees	-	29,149.82
Total Management and General Costs	<u>540,990.25</u>	<u>1,101,572.82</u>
	<u>4,887,837.28</u>	<u>9,773,700.22</u>
Increase (Decrease) in Net Assets Without Donor Restrictions	722,151.00	1,004,031.91
Changes in Net Assets With Donor Restrictions		
Contributions	550,000.00	550,000.00
Net Assets Released from Restrictions	(550,000.00)	(550,000.00)
Increase (Decrease) in Net Assets With Donor Restrictions	<u>-</u>	<u>-</u>
Increase (Decrease) in Net Assets	722,151.00	1,004,031.91
Net Assets at Beginning of Period	(3,274,375.15)	(3,556,256.06)
Net Assets at End of Period	<u>\$ (2,552,224.15)</u>	<u>\$ (2,552,224.15)</u>