



Veronica Morales

MIDLAND COUNTY AUDITOR

April 1, 2025

Honorable District Judges of Midland County and
Honorable Members of the Midland County Commissioners Court
Midland County, Texas

Honorable Judges and Commissioners:

The cash-basis unaudited Financial Reports of Midland County, Texas is submitted herewith for the month and fiscal year-to-date ending November 30, 2024. The reports were prepared on a cash basis of accounting by the County Auditor in compliance with Chapter 114 of the Local Government Code.

Included in the reports are:

- Income Statement – All Governmental Funds
- Balance Sheets – All Governmental Funds
- Debt Service Schedule

The Income Statement for all governmental county funds shows the revenues and expenses from the beginning of the fiscal year to the corresponding month end. The revenues are separated by revenue type and the expenses are separated by governmental functions.

This report is designed to provide a general overview of Midland County's finances; however, the reader should note that the report does not include those disclosures associated with and usually a part of the audited financial statements. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Midland County Auditor, P.O. Box 421, Midland, TX 79702. After submission, these reports can be seen on the County's webpage at www.co.midland.tx.us.

Respectfully Submitted,

Veronica Morales

**Midland County, Texas
Income Statement
through November 30, 2024**

	Governmental Type Funds					Proprietary Funds	Total
	General	Special Revenue		Debt Service	Capital Projects	Internal Service	
		Road & Bridge	Other				
REVENUE ACCOUNTS							
Property Taxes	3,182,492			615,241			3,797,732
Sales Taxes							-
Hotel Occupancy Taxes	7,202						7,202
Fines and Forfeitures	443,892		76,785				520,677
Licenses and Permits	136,503	264,670					401,173
Intergovernmental	24,754	28,898	1,498,046				1,551,698
Charges for Services	674,051		161,770				835,822
Interest	613,638	11,860	64,072	302	1,344,343	76,036	2,110,250
Other	149,068		15,073			1,617,725	1,781,867
TOTAL REVENUES	5,231,601	305,428	1,815,746	615,542	1,344,343	1,693,761	11,006,421
EXPENDITURES ACCOUNTS							
Current							
General Administration	3,608,896		20,969				3,629,865
Judicial	3,135,928		604,351				3,740,279
Financial Administration	658,625		925			4,839,443	5,498,993
Elections	92,215		329				92,545
Public Safety & Corrections	5,240,320		455,309				5,695,630
Health & Welfare	653,170		-				653,170
Culture & Recreation	815,731		-				815,731
Conservation & Natural Resources	35,510						35,510
Highways & Roads	143,934	809,418					953,352
Capital Outlay	84,240	7,960,813	29,077		22,375,865	135,461	30,585,456
Debt Service							-
TOTAL EXPENDITURES	14,468,570	8,770,231	1,110,961	-	22,375,865	4,974,903	51,700,530
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,236,969)	(8,464,803)	704,785	615,542	(21,031,522)	(3,281,142)	(40,694,109)
OTHER FINANCING SOURCES (USES)							
Operating Transfers - In					8,750,000	38,038	8,788,038
Operating Transfers - Out	(8,750,000)					(38,038)	(8,788,038)
TOTAL OTHERS	(8,750,000)	-	-	-	8,750,000	-	-
NET CHANGE TO FUND BALANCE	(17,986,969)	(8,464,803)	704,785	615,542	(12,281,522)	(3,281,142)	(40,694,109)
ESTIMATED FUND BALANCE - 9/30/2024	123,818,914	31,341,732	11,735,087	68,956	200,372,963	9,605,584	376,943,237
ESTIMATED FUND BALANCE - 11/30/2024	105,831,944	22,876,929	12,439,872	684,499	188,091,442	6,324,442	336,249,128



General Fund Balance Sheet

11/30/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type General Fund	
Fund 100 - General Fund	
ASSETS	
Cash and Cash Equivalents	28,249,786.04
Certificates of Deposit	33,911,340.47
Investments	111,188,381.92
Accounts Receivable	594,056.53
Due From Other Funds	244,551.33
Due From Other Governments	28,037.90
	ASSETS TOTALS \$174,216,154.19
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	2,160,121.74
Accrued Liabilities	156,646.81
Benefits Payable	1,220,977.63
Due To Other Funds	64,088,784.69
Due To Other Governments	298,732.17
Unearned Revenue	458,946.71
	LIABILITIES TOTALS \$68,384,209.75
FUND EQUITY	
Fund Balance	121,757,770.88
	FUND EQUITY TOTALS Prior to Current Year Changes \$121,757,770.88
Prior Year Fund Equity Adjustment	(2,061,142.94)
Fund Revenues	(5,231,600.66)
Fund Expenses	23,218,570.04
	FUND EQUITY TOTALS \$105,831,944.44
	LIABILITIES AND FUND EQUITY \$174,216,154.19



Road & Bridge Balance Sheet

11/30/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Special Revenue Fund-Road & Bridge	
ASSETS	
Cash and Cash Equivalents	(2,466,596.55)
Investments	1,439,595.01
Accounts Receivable	25.00
Due From Other Funds	26,000,000.00
Inventory	578,589.00
	ASSETS TOTALS \$25,551,612.46
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	2,625,572.01
Benefits Payable	49,111.14
	LIABILITIES TOTALS \$2,674,683.15
FUND EQUITY	
Fund Balance	27,641,749.40
FUND EQUITY TOTALS Prior to Current Year Changes	\$27,641,749.40
Prior Year Fund Equity Adjustment	(3,699,982.99)
Fund Revenues	(305,427.91)
Fund Expenses	8,770,230.99
	FUND EQUITY TOTALS \$22,876,929.31
	LIABILITIES AND FUND EQUITY \$25,551,612.46



Other Special Funds Balance Sheet

11/30/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Special Revenue Funds-Other	
ASSETS	
Cash and Cash Equivalents	4,572,424.84
Investments	8,185,930.28
Accounts Receivable	6,010.99
Due From Other Funds	16,654.22
Due From Other Governments	48,465.96
Inventory	72,919.70
ASSETS TOTALS	\$12,902,405.99
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	276,948.07
Benefits Payable	62,418.38
Due To Other Funds	4,115.77
Due To Other Governments	118,785.77
Unearned Revenue	265.53
LIABILITIES TOTALS	\$462,533.52
FUND EQUITY	
Fund Balance	12,032,450.69
FUND EQUITY TOTALS Prior to Current Year Changes	\$12,032,450.69
Prior Year Fund Equity Adjustment	297,363.30
Fund Revenues	(1,815,745.85)
Fund Expenses	1,110,960.77
FUND EQUITY TOTALS	\$12,439,872.47
LIABILITIES AND FUND EQUITY	\$12,902,405.99



Debt Service Balance Sheet

11/30/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Debt Service Funds	
ASSETS	
Cash and Cash Equivalents	646,599.72
Investments	37,898.81
ASSETS TOTALS	<u>\$684,498.53</u>
FUND EQUITY	
Fund Balance	241,172.78
FUND EQUITY TOTALS Prior to Current Year Changes	<u>\$241,172.78</u>
Prior Year Fund Equity Adjustment	172,216.56
Fund Revenues	(615,542.31)
Fund Expenses	.00
FUND EQUITY TOTALS	<u>\$684,498.53</u>
LIABILITIES AND FUND EQUITY	<u>\$684,498.53</u>



Capital Projects Balance Sheet

11/30/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Capital Project Funds	
ASSETS	
Cash and Cash Equivalents	(22,112,271.04)
Investments	172,236,623.07
Due From Other Funds	38,000,000.00
	ASSETS TOTALS \$188,124,352.03
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	32,910.45
	LIABILITIES TOTALS \$32,910.45
FUND EQUITY	
Fund Balance	35,420,500.68
	FUND EQUITY TOTALS Prior to Current Year Changes \$35,420,500.68
Prior Year Fund Equity Adjustment	(164,952,462.46)
Fund Revenues	(10,094,343.26)
Fund Expenses	22,375,864.82
	FUND EQUITY TOTALS \$188,091,441.58
	LIABILITIES AND FUND EQUITY \$188,124,352.03



Internal Service Balance Sheet

11/30/24

Classification	Current YTD Balance
Fund Category Proprietary Funds	
Fund Type Internal Service Funds	
ASSETS	
Cash and Cash Equivalents	(258,055.41)
Investments	9,248,671.34
Accounts Receivable	333.21
Other Assets	26,662.00
ASSETS TOTALS	\$9,017,611.14
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	177,254.30
Accrued Liabilities	2,515,915.00
LIABILITIES TOTALS	\$2,693,169.30
FUND EQUITY	
Fund Balance	8,286,742.06
FUND EQUITY TOTALS Prior to Current Year Changes	\$8,286,742.06
Prior Year Fund Equity Adjustment	(1,318,842.17)
Fund Revenues	(1,731,798.98)
Fund Expenses	5,012,941.37
FUND EQUITY TOTALS	\$6,324,441.84
LIABILITIES AND FUND EQUITY	\$9,017,611.14



Midland County, Texas Statement of Bonded Indebtedness As of October 1, 2024

<u>Bond Issues</u>	<u>Series</u>	<u>Term</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue</u>	<u>Interest</u>	<u>Total Cost</u>	<u>Proceeds Received</u>	<u>Proceeds Spent</u>	<u>Proceeds Unspent</u>	
General Obligation Bond	2016	13	2.00% - 4.00%	2/15/2029	14,625,000	3,976,960	18,601,960	14,625,000	14,625,000	- (1)	
General Obligation Bond	2024	20	4.00% - 5.00%	2/15/2044	155,715,000	89,217,764	244,932,764	170,000,000	-	170,000,000 (2)	
Total Bonds Issued					<u>170,340,000</u>	<u>93,194,724</u>	<u>263,534,724</u>				
					<u>Principal</u>	<u>Interest</u>	<u>Total</u>				
Interest Savings Due to Early Redemption of Bonds						920,437	920,437				
2016 Debt Service Payments as of October 1, 2024					13,125,000	3,026,523	16,151,523				
Outstanding Debt as of October 1, 2024					<u>157,215,000</u>	<u>89,247,764</u>	<u>246,462,764</u>				
Authorized But Unissued Debt			None								

(1) Purpose of 2016 General Obligation Bond:

Proceeds from the sale of the bonds will be used to refund a portion of the County's General Obligation Bonds, Series 2009 2009 General Obligation bonds, Series 2009 proceeds from the sale of the bonds were used for constructing, improving, renovating, and equipping existing County jail facilities and payments of costs of issuance related thereto.

(1) Purpose of 2024 General Obligation Bond:

Proceeds will be used for the designing, constructing, renovating, equipping, enlarging and improving the County Jail and payment of cost of issuance related thereto.

Note: The bonds are issued pursuant to the Constitution and general laws of the State of Texas, including particularly, Texas Government Code, Chapter 1207, as amended, and are direct obligations of Midland County, Texas, payable from continuing annual ad valorem tax levied on all taxable property within the County.