



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 December 31, 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
- Sales Tax Collection Schedule
- 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 December 31, 2024**

	Governmental Type Funds					Proprietary Funds	Total
	General	Special Revenue			Capital Projects	Internal Service	
		Road & Bridge	Other	Debt Service			
REVENUE ACCOUNTS							
Property Taxes	8,600,032			1,665,397			10,265,429
Sales Taxes	5,988,336						5,988,336
Hotel Occupancy Taxes	58,661						58,661
Fines and Forfeitures	633,189		157,436				790,625
Licenses and Permits	262,261	436,226					698,487
Intergovernmental	75,699	28,898	1,729,325				1,833,923
Charges for Services	1,106,020		319,891				1,425,912
Interest	1,147,918	17,658	95,188	449	1,948,632	113,201	3,323,046
Other	1,231,695	30,344	57,775			2,516,482	3,836,297
TOTAL REVENUES	19,103,812	513,126	2,359,616	1,665,846	1,948,632	2,629,683	28,220,715
EXPENDITURES ACCOUNTS							
Current							
General Administration	4,869,886		39,087				4,908,973
Judicial	4,984,948		708,253				5,693,202
Financial Administration	1,083,607		2,790			7,156,847	8,243,244
Elections	207,911		32,962				240,873
Public Safety & Corrections	8,420,553		707,278				9,127,830
Health & Welfare	11,796,499		-				11,796,499
Culture & Recreation	1,259,265		-				1,259,265
Conservation & Natural Resources	53,180						53,180
Highways & Roads	271,773	1,195,810					1,467,583
Capital Outlay	365,440	13,564,668	71,918		32,304,737	135,461	46,442,224
Debt Service							-
TOTAL EXPENDITURES	33,313,063	14,760,478	1,562,288	-	32,304,737	7,292,308	89,232,873
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(14,209,251)	(14,247,352)	797,328	1,665,846	(30,356,105)	(4,662,625)	(61,012,158)
OTHER FINANCING SOURCES (USES)							
Operating Transfers - In			124,079		8,750,000	38,038	8,912,117
Operating Transfers - Out	(8,874,079)					(38,038)	(8,912,117)
TOTAL OTHERS	(8,874,079)	-	124,079	-	8,750,000	-	-
NET CHANGE TO FUND BALANCE	(23,083,330)	(14,247,352)	921,407	1,665,846	(21,606,105)	(4,662,625)	(61,012,158)
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 - 12/31/2024	100,735,584	17,094,381	12,656,494	1,734,802	178,766,858	4,942,960	315,931,079



General Fund Balance Sheet

12/31/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type General Fund	
Fund 100 - General Fund	
ASSETS	
Cash and Cash Equivalents	41,257,468.38
Certificates of Deposit	33,926,720.76
Investments	91,387,458.94
Accounts Receivable	575,779.85
Due From Other Funds	238,395.54
Due From Other Governments	28,037.90
ASSETS TOTALS	\$167,413,861.37
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	677,175.80
Accrued Liabilities	158,556.36
Benefits Payable	932,314.78
Due To Other Funds	64,000,927.72
Due To Other Governments	408,000.82
Unearned Revenue	501,301.71
LIABILITIES TOTALS	\$66,678,277.19
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	(19,103,812.05)
Fund Expenses	42,187,141.69
FUND EQUITY TOTALS	\$100,735,584.18
LIABILITIES AND FUND EQUITY	\$167,413,861.37



Road & Bridge Balance Sheet

12/31/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Special Revenue Fund-Road & Bridge	
ASSETS	
Cash and Cash Equivalents	(7,913,446.06)
Investments	1,445,393.34
Accounts Receivable	25.00
Due From Other Funds	26,000,000.00
Inventory	578,589.00
ASSETS TOTALS	<u>\$20,110,561.28</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	2,979,526.22
Benefits Payable	36,654.37
LIABILITIES TOTALS	<u>\$3,016,180.59</u>
FUND EQUITY	
Fund Balance	27,641,749.40
FUND EQUITY TOTALS Prior to Current Year Changes	<u>\$27,641,749.40</u>
Prior Year Fund Equity Adjustment	(3,699,982.99)
Fund Revenues	(513,126.08)
Fund Expenses	14,760,477.78
FUND EQUITY TOTALS	<u>\$17,094,380.69</u>
LIABILITIES AND FUND EQUITY	<u>\$20,110,561.28</u>



Other Special Funds Balance Sheet

12/31/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Special Revenue Funds-Other	
ASSETS	
Cash and Cash Equivalents	4,288,268.34
Investments	8,217,046.56
Accounts Receivable	6,010.99
Due From Other Funds	13,343.26
Due From Other Governments	48,361.35
Inventory	72,919.70
ASSETS TOTALS	\$12,645,950.20
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	(182,490.32)
Benefits Payable	45,084.98
Due To Other Funds	6,569.53
Due To Other Governments	120,025.89
Unearned Revenue	265.53
LIABILITIES TOTALS	(\$10,544.39)
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	(2,483,694.89)
Fund Expenses	1,562,287.69
FUND EQUITY TOTALS	\$12,656,494.59
LIABILITIES AND FUND EQUITY	\$12,645,950.20



Debt Service Balance Sheet

12/31/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Debt Service Funds	
ASSETS	
Cash and Cash Equivalents	1,696,756.55
Investments	38,045.71
ASSETS TOTALS	<u>\$1,734,802.26</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	(1,665,846.04)
Fund Expenses	.00
FUND EQUITY TOTALS	<u>\$1,734,802.26</u>
LIABILITIES AND FUND EQUITY	<u>\$1,734,802.26</u>



Capital Projects Balance Sheet

12/31/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Capital Project Funds	
ASSETS	
Cash and Cash Equivalents	(23,054,749.29)
Investments	166,618,759.63
Due From Other Funds	38,000,000.00
	ASSETS TOTALS \$181,564,010.34
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	2,797,152.58
	LIABILITIES TOTALS \$2,797,152.58
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	(10,698,631.95)
Fund Expenses	32,304,737.33
	FUND EQUITY TOTALS \$178,766,857.76
	LIABILITIES AND FUND EQUITY \$181,564,010.34



Internal Service Balance Sheet

12/31/24

Classification	Current YTD Balance
Fund Category Proprietary Funds	
Fund Type Internal Service Funds	
ASSETS	
Cash and Cash Equivalents	(1,800,801.56)
Investments	9,285,835.79
Other Assets	26,662.00
ASSETS TOTALS	<u>\$7,511,696.23</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	52,821.60
Accrued Liabilities	2,515,915.00
LIABILITIES TOTALS	<u>\$2,568,736.60</u>
FUND EQUITY	
Fund Balance	8,286,742.06
FUND EQUITY TOTALS Prior to Current Year Changes	<u>\$8,286,742.06</u>
Prior Year Fund Equity Adjustment	(1,318,842.17)
Fund Revenues	(2,667,721.18)
Fund Expenses	7,330,345.78
FUND EQUITY TOTALS	<u>\$4,942,959.63</u>
LIABILITIES AND FUND EQUITY	<u>\$7,511,696.23</u>

MIDLAND COUNTY, TEXAS
 RECAP OF SALES TAX
 CASH BASIS - BASED ON MONTH COLLECTED

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
October					
November					
December	2,618,734.48	4,616,433.37	6,449,477.49	6,399,374.87	5,988,336.14
January	2,581,520.13	4,653,377.83	6,438,921.82	6,151,451.56	
February	3,472,950.42	5,199,587.28	5,770,803.92	7,280,004.00	
March	2,757,660.77	4,505,577.34	6,767,628.58	6,229,160.15	
April	2,273,943.65	4,576,442.78	5,914,251.10	5,947,547.69	
May	3,944,242.86	5,601,942.85	7,041,317.94	6,113,455.19	
June	3,553,766.30	4,913,100.95	6,030,550.54	6,458,549.83	
July	3,465,175.62	5,379,868.38	6,656,433.42	6,308,271.46	
August	4,259,111.65	5,700,847.21	7,220,238.25	6,565,862.69	
September	12,410,630.87	17,502,943.96	18,604,971.49	18,425,037.93	
TOTALS	<u><u>41,337,736.75</u></u>	<u><u>62,650,121.95</u></u>	<u><u>76,894,594.55</u></u>	<u><u>75,878,715.37</u></u>	<u><u>5,988,336.14</u></u>



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

Bond Issues	Series	Term	Interest Rate	Maturity Date	Original Issue	Interest	Total Cost	Proceeds Received	Proceeds Spent	Proceeds Unspent	
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	-	
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	
Total Bonds Issued					<u>170,340,000</u>	<u>93,194,724</u>	<u>263,534,724</u>				
					Principal	Interest	Total				
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.