



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 January 31, 2025. 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 January 31, 2025**

	Governmental Type Funds					Proprietary Funds	Total
	Special Revenue					Internal Service	
	General	Road & Bridge	Other	Debt Service	Capital Projects		
REVENUE ACCOUNTS							
Property Taxes	15,355,714			2,990,726			18,346,440
Sales Taxes	11,708,018						11,708,018
Hotel Occupancy Taxes	107,833						107,833
Fines and Forfeitures	633,696		122,489				756,185
Licenses and Permits	399,867	953,766					1,353,633
Intergovernmental	95,046	28,898	1,867,033				1,990,978
Charges for Services	1,247,823		364,013				1,611,836
Interest	1,673,385	23,246	129,884	590	2,516,150	149,024	4,492,280
Other	1,460,320	30,344	60,535			3,324,936	4,876,134
TOTAL REVENUES	32,681,702	1,036,254	2,543,954	2,991,316	2,516,150	3,473,960	45,243,336
EXPENDITURES ACCOUNTS							
Current							
General Administration	5,903,293		63,710				5,967,002
Judicial	6,740,992		800,834				7,541,826
Financial Administration	1,453,106		3,492			8,714,375	10,170,973
Elections	244,722		33,838				278,560
Public Safety & Corrections	11,346,987		932,671				12,279,659
Health & Welfare	12,350,881		-				12,350,881
Culture & Recreation	1,678,431		-				1,678,431
Conservation & Natural Resources	70,705						70,705
Highways & Roads	332,625	1,461,555					1,794,180
Capital Outlay	820,590	14,179,228	121,918		41,109,828	135,461	56,367,024
Debt Service				8,640,564			8,640,564
TOTAL EXPENDITURES	40,942,333	15,640,782	1,956,463	8,640,564	41,109,828	8,849,835	117,139,806
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,260,631)	(14,604,528)	587,491	(5,649,248)	(38,593,678)	(5,375,875)	(71,896,469)
OTHER FINANCING SOURCES (USES)							
Operating Transfers - In			124,079		8,750,000	48,038	8,922,117
Operating Transfers - Out	(8,884,079)					(38,038)	(8,922,117)
TOTAL OTHERS	(8,884,079)	-	124,079	-	8,750,000	10,000	-
NET CHANGE TO FUND BALANCE	(17,144,710)	(14,604,528)	711,570	(5,649,248)	(29,843,678)	(5,365,875)	(71,896,469)
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 - 1/31/2025	106,674,204	16,737,204	12,446,657	(5,580,291)	170,529,285	4,239,709	305,046,768



General Fund Balance Sheet

01/31/25

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type General Fund	
Fund 100 - General Fund	
ASSETS	
Cash and Cash Equivalents	43,755,266.87
Certificates of Deposit	34,010,119.72
Investments	95,770,388.87
Accounts Receivable	573,129.24
Due From Other Funds	98,287.96
Due From Other Governments	28,037.90
	ASSETS TOTALS \$174,235,230.56
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	1,298,766.09
Accrued Liabilities	158,156.36
Benefits Payable	839,267.34
Due To Other Funds	64,006,054.72
Due To Other Governments	31,825.52
Unearned Revenue	1,226,956.34
	LIABILITIES TOTALS \$67,561,026.37
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	(32,681,702.00)
Fund Expenses	49,826,411.63
	FUND EQUITY TOTALS \$106,674,204.19
	LIABILITIES AND FUND EQUITY \$174,235,230.56



Road & Bridge Balance Sheet

01/31/25

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Special Revenue Fund-Road & Bridge	
ASSETS	
Cash and Cash Equivalents	(10,654,824.25)
Investments	1,450,981.74
Accounts Receivable	25.00
Due From Other Funds	26,000,000.00
Inventory	578,589.00
ASSETS TOTALS	<u>\$17,374,771.49</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	604,438.67
Benefits Payable	33,128.44
LIABILITIES TOTALS	<u>\$637,567.11</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	(1,036,254.48)
Fund Expenses	15,640,782.49
FUND EQUITY TOTALS	<u>\$16,737,204.38</u>
LIABILITIES AND FUND EQUITY	<u>\$17,374,771.49</u>



Other Special Funds Balance Sheet

01/31/25

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Special Revenue Funds-Other	
ASSETS	
Cash and Cash Equivalents	4,150,777.39
Investments	8,247,029.29
Accounts Receivable	5,999.99
Due From Other Funds	12,357.37
Due From Other Governments	48,361.35
Inventory	72,919.70
	ASSETS TOTALS
	\$12,537,445.09
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	(167,337.83)
Benefits Payable	38,875.21
Due To Other Funds	5,949.64
Due To Other Governments	120,025.89
Unearned Revenue	93,275.00
	LIABILITIES TOTALS
	\$90,787.91
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	(2,668,032.95)
Fund Expenses	1,956,463.16
	FUND EQUITY TOTALS
	\$12,446,657.18
	LIABILITIES AND FUND EQUITY
	\$12,537,445.09



Debt Service Balance Sheet

01/31/25

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Debt Service Funds	
ASSETS	
Cash and Cash Equivalents	3,022,084.77
Investments	38,187.53
	ASSETS TOTALS \$3,060,272.30
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	8,640,563.62
	LIABILITIES TOTALS \$8,640,563.62
FUND EQUITY	
Fund Balance	241,172.78
FUND EQUITY TOTALS Prior to Current Year Changes	\$241,172.78
Prior Year Fund Equity Adjustment	172,216.56
Fund Revenues	(2,991,316.08)
Fund Expenses	8,640,563.62
	FUND EQUITY TOTALS (\$5,580,291.32)
	LIABILITIES AND FUND EQUITY \$3,060,272.30



Capital Projects Balance Sheet

01/31/25

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Capital Project Funds	
ASSETS	
Cash and Cash Equivalents	(22,163,050.07)
Investments	161,827,192.48
Due From Other Funds	38,000,000.00
	ASSETS TOTALS \$177,664,142.41
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	7,134,857.72
	LIABILITIES TOTALS \$7,134,857.72
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	(11,266,150.01)
Fund Expenses	41,109,828.46
	FUND EQUITY TOTALS \$170,529,284.69
	LIABILITIES AND FUND EQUITY \$177,664,142.41



Internal Service Balance Sheet

01/31/25

Classification	Current YTD Balance
Fund Category Proprietary Funds	
Fund Type Internal Service Funds	
ASSETS	
Cash and Cash Equivalents	(2,259,928.60)
Investments	9,321,658.22
Other Assets	26,662.00
ASSETS TOTALS	<u>\$7,088,391.62</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	332,767.78
Accrued Liabilities	2,515,915.00
LIABILITIES TOTALS	<u>\$2,848,682.78</u>
FUND EQUITY	
Fund Balance	<u>8,286,742.06</u>
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	(3,521,998.00)
Fund Expenses	8,887,873.39
FUND EQUITY TOTALS	<u>\$4,239,708.84</u>
LIABILITIES AND FUND EQUITY	<u>\$7,088,391.62</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	5,719,682.33
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>11,708,018.47</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	-	(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.