



**Veronica Morales**  
MIDLAND COUNTY AUDITOR

May 6, 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 March 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](http://www.co.midland.tx.us).

Respectfully Submitted,

Veronica Morales

**Midland County, Texas  
Income Statement  
through March 31, 2025**

|  | Governmental Type Funds |                     |                   |                   |                     | Proprietary<br>Funds | Total               |
|--|-------------------------|---------------------|-------------------|-------------------|---------------------|----------------------|---------------------|
|  | General                 | Special Revenue     |                   | Debt<br>Service   | Capital<br>Projects | Internal<br>Service  |                     |
|  |                         | Road &<br>Bridge    | Other             |                   |                     |                      |                     |
| <b>REVENUE ACCOUNTS</b>                                      |                         |                     |                   |                   |                     |                      |                     |
| Property Taxes   | 60,292,633              |                     |                   | 11,619,805        |                     |                      | 71,912,437          |
| Sales Taxes  | 24,561,814              |                     |                   |                   |                     |                      | 24,561,814          |
| Hotel Occupancy Taxes  | 423,943                 |                     |                   |                   |                     |                      | 423,943             |
| Fines and Forfeitures  | 1,435,869               |                     | 171,010           |                   |                     |                      | 1,606,879           |
| Licenses and Permits   | 670,383                 | 1,500,686           |                   |                   |                     |                      | 2,171,069           |
| Intergovernmental  | 212,918                 | 28,898              | 2,184,898         |                   |                     |                      | 2,426,714           |
| Charges for Services   | 2,339,259               |                     | 874,169           |                   |                     |                      | 3,213,428           |
| Interest   | 2,618,645               | 50,937              | 190,195           | 859               | 3,561,609           | 210,599              | 6,632,844           |
| Other  | 2,307,785               | 108,303             | 71,992            |                   |                     | 5,486,074            | 7,974,154           |
| <b>TOTAL REVENUES</b>  | <b>94,863,249</b>       | <b>1,688,825</b>    | <b>3,492,265</b>  | <b>11,620,664</b> | <b>3,561,609</b>    | <b>5,696,673</b>     | <b>120,923,284</b>  |
| <b>EXPENDITURES ACCOUNTS</b>                                 |                         |                     |                   |                   |                     |                      |                     |
| <b>Current</b>   |                         |                     |                   |                   |                     |                      |                     |
| General Administration                                       | 7,810,896               |                     | 83,056            |                   |                     |                      | 7,893,952           |
| Judicial   | 10,119,200              |                     | 999,703           |                   |                     |                      | 11,118,904          |
| Financial Administration                                     | 2,176,452               |                     | 4,897             |                   |                     | 12,770,746           | 14,952,095          |
| Elections  | 318,916                 |                     | 33,961            |                   |                     |                      | 352,877             |
| Public Safety & Corrections                                  | 17,370,888              |                     | 1,403,473         |                   |                     |                      | 18,774,361          |
| Health & Welfare   | 12,583,932              |                     | -                 |                   |                     |                      | 12,583,932          |
| Culture & Recreation   | 2,418,474               |                     | -                 |                   |                     |                      | 2,418,474           |
| Conservation & Natural Resources                             | 111,851                 |                     |                   |                   |                     |                      | 111,851             |
| Highways & Roads   | 483,601                 | 3,106,877           |                   |                   |                     |                      | 3,590,478           |
| <b>Capital Outlay</b>  | <b>1,864,392</b>        | <b>15,670,945</b>   | <b>149,532</b>    |                   | <b>50,794,470</b>   | <b>135,461</b>       | <b>68,614,800</b>   |
| <b>Debt Service</b>  |                         |                     |                   | <b>8,640,564</b>  |                     |                      | <b>8,640,564</b>    |
| <b>TOTAL EXPENDITURES</b>                                    | <b>55,258,602</b>       | <b>18,777,822</b>   | <b>2,674,622</b>  | <b>8,640,564</b>  | <b>50,794,470</b>   | <b>12,906,207</b>    | <b>149,052,287</b>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | <b>39,604,647</b>       | <b>(17,088,997)</b> | <b>817,642</b>    | <b>2,980,101</b>  | <b>(47,232,861)</b> | <b>(7,209,534)</b>   | <b>(28,129,003)</b> |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                         |                     |                   |                   |                     |                      |                     |
| Operating Transfers - In                                     | 298,789                 |                     | 208,685           |                   | 8,993,283           | 71,707               | 9,572,464           |
| Operating Transfers - Out                                    | (9,235,637)             | (19,500)            | (149,289)         |                   | (130,000)           | (38,038)             | (9,572,464)         |
| <b>TOTAL OTHERS</b>  | <b>(8,936,848)</b>      | <b>(19,500)</b>     | <b>59,396</b>     | <b>-</b>          | <b>8,863,283</b>    | <b>33,669</b>        | <b>-</b>            |
| <b>NET CHANGE TO FUND BALANCE</b>                            | <b>30,667,799</b>       | <b>(17,108,497)</b> | <b>877,038</b>    | <b>2,980,101</b>  | <b>(38,369,578)</b> | <b>(7,175,865)</b>   | <b>(28,129,003)</b> |
| <b>FUND BALANCE - 9/30/2024</b>                              | <b>123,818,914</b>      | <b>31,341,732</b>   | <b>11,735,087</b> | <b>68,956</b>     | <b>200,372,963</b>  | <b>9,605,584</b>     | <b>376,943,237</b>  |
| <b>FUND BALANCE - 3/31/2025</b>                              | <b>154,486,713</b>      | <b>14,233,235</b>   | <b>12,612,125</b> | <b>3,049,057</b>  | <b>162,003,385</b>  | <b>2,429,719</b>     | <b>348,814,234</b>  |



# General Fund Balance Sheet

03/31/25

| Classification                          | Current YTD Balance  |
|---|--|
| Fund Category <b>Governmental Funds</b> |  |
| Fund Type <b>General Fund</b>           |  |
| Fund <b>100 - General Fund</b>          |  |
| <b>ASSETS</b>                           |  |
| Cash and Cash Equivalents               | 15,332,188.54  |
| Certificates of Deposit                 | 34,026,635.69  |
| Investments                             | 108,501,180.55   |
| Accounts Receivable                     | 570,236.25   |
| Due From Other Funds                    | 260,377.44   |
| Due From Other Governments              | 28,037.90  |
|   | <b>ASSETS TOTALS</b> \$158,718,656.37                                    |
| <b>LIABILITIES AND FUND EQUITY</b>      |  |
| <b>LIABILITIES</b>                      |  |
| Accounts Payable                        | 2,006,487.47   |
| Accrued Liabilities                     | 164,631.33   |
| Benefits Payable                        | 947,829.67   |
| Due To Other Funds                      | 121,971.56   |
| Due To Other Governments                | 514,778.14   |
| Unearned Revenue                        | 476,245.24   |
|   | <b>LIABILITIES TOTALS</b> \$4,231,943.41                                 |
| <b>FUND EQUITY</b>                      |  |
| Fund Balance                            | 121,757,770.88   |
|   | <b>FUND EQUITY TOTALS Prior to Current Year Changes</b> \$121,757,770.88 |
| Prior Year Fund Equity Adjustment       | (2,061,142.94)   |
| Fund Revenues                           | (95,162,038.28)  |
| Fund Expenses                           | 64,494,239.14  |
|   | <b>FUND EQUITY TOTALS</b> \$154,486,712.96                               |
|   | <b>LIABILITIES AND FUND EQUITY</b> \$158,718,656.37                      |



# Road & Bridge Balance Sheet

03/31/25

| Classification  | Current YTD Balance    |
|---|------------------------|
| Fund Category <b>Governmental Funds</b>                 |                        |
| Fund Type <b>Special Revenue Fund-Road &amp; Bridge</b> |                        |
| <b>ASSETS</b>   |                        |
| Cash and Cash Equivalents                               | 86,761.05              |
| Investments   | 14,345,902.58          |
| Accounts Receivable                                     | 25.00                  |
| Inventory   | 578,589.00             |
| <b>ASSETS TOTALS</b>                                    | <b>\$15,011,277.63</b> |
| <b>LIABILITIES AND FUND EQUITY</b>                      |                        |
| <b>LIABILITIES</b>                                      |                        |
| Accounts Payable  | 740,079.15             |
| Benefits Payable  | 37,963.42              |
| <b>LIABILITIES TOTALS</b>                               | <b>\$778,042.57</b>    |
| <b>FUND EQUITY</b>                                      |                        |
| Fund Balance  | 27,641,749.40          |
| <b>FUND EQUITY TOTALS Prior to Current Year Changes</b> | <b>\$27,641,749.40</b> |
| Prior Year Fund Equity Adjustment                       | (3,699,982.99)         |
| Fund Revenues   | (1,688,824.57)         |
| Fund Expenses   | 18,797,321.90          |
| <b>FUND EQUITY TOTALS</b>                               | <b>\$14,233,235.06</b> |
| <b>LIABILITIES AND FUND EQUITY</b>                      | <b>\$15,011,277.63</b> |



# Other Special Funds Balance Sheet

03/31/25

| Classification  | Current YTD Balance    |
|---|------------------------|
| Fund Category <b>Governmental Funds</b>                 |                        |
| Fund Type <b>Special Revenue Funds-Other</b>            |                        |
| <b>ASSETS</b>   |                        |
| Cash and Cash Equivalents                               | 5,718,261.22           |
| Investments   | 6,838,963.46           |
| Accounts Receivable                                     | 5,999.99               |
| Due From Other Funds                                    | 14,681.82              |
| Due From Other Governments                              | 48,361.35              |
| Inventory   | 72,919.70              |
| <b>ASSETS TOTALS</b>                                    | <u>\$12,699,187.54</u> |
| <b>LIABILITIES AND FUND EQUITY</b>                      |                        |
| <b>LIABILITIES</b>                                      |                        |
| Accounts Payable  | (101,476.76)           |
| Benefits Payable  | 41,224.92              |
| Due To Other Funds                                      | 22,795.49              |
| Due To Other Governments                                | 124,518.74             |
| <b>LIABILITIES TOTALS</b>                               | <u>\$87,062.39</u>     |
| <b>FUND EQUITY</b>                                      |                        |
| Fund Balance  | 12,032,450.69          |
| <b>FUND EQUITY TOTALS Prior to Current Year Changes</b> | <u>\$12,032,450.69</u> |
| Prior Year Fund Equity Adjustment                       | 297,363.30             |
| Fund Revenues   | (3,700,949.51)         |
| Fund Expenses   | 2,823,911.75           |
| <b>FUND EQUITY TOTALS</b>                               | <u>\$12,612,125.15</u> |
| <b>LIABILITIES AND FUND EQUITY</b>                      | <u>\$12,699,187.54</u> |



# Debt Service Balance Sheet

03/31/25

| Classification  | Current YTD Balance   |
|---|-----------------------|
| Fund Category <b>Governmental Funds</b>                 |                       |
| Fund Type <b>Debt Service Funds</b>                     |                       |
| <b>ASSETS</b>   |                       |
| Cash and Cash Equivalents                               | 3,010,600.35          |
| Investments   | 38,456.48             |
| <b>ASSETS TOTALS</b>                                    | <u>\$3,049,056.83</u> |
| <br><b>FUND EQUITY</b>                                  |                       |
| Fund Balance  | 241,172.78            |
| <b>FUND EQUITY TOTALS Prior to Current Year Changes</b> | <u>\$241,172.78</u>   |
| Prior Year Fund Equity Adjustment                       | 172,216.56            |
| Fund Revenues   | (11,620,664.23)       |
| Fund Expenses   | 8,640,563.62          |
| <b>FUND EQUITY TOTALS</b>                               | <u>\$3,049,056.83</u> |
| <b>LIABILITIES AND FUND EQUITY</b>                      | <u>\$3,049,056.83</u> |



# Capital Projects Balance Sheet

03/31/25

| Classification  | Current YTD Balance     |
|---|-------------------------|
| Fund Category <b>Governmental Funds</b>                 |                         |
| Fund Type <b>Capital Project Funds</b>                  |                         |
| <b>ASSETS</b>   |                         |
| Cash and Cash Equivalents                               | .82                     |
| Investments   | 165,636,317.90          |
| <b>ASSETS TOTALS</b>                                    | <u>\$165,636,318.72</u> |
| <b>LIABILITIES AND FUND EQUITY</b>                      |                         |
| <b>LIABILITIES</b>                                      |                         |
| Accounts Payable  | 3,632,934.02            |
| <b>LIABILITIES TOTALS</b>                               | <u>\$3,632,934.02</u>   |
| <b>FUND EQUITY</b>                                      |                         |
| Fund Balance  | 35,420,500.68           |
| <b>FUND EQUITY TOTALS Prior to Current Year Changes</b> | <u>\$35,420,500.68</u>  |
| Prior Year Fund Equity Adjustment                       | (164,952,462.46)        |
| Fund Revenues   | (12,554,891.77)         |
| Fund Expenses   | 50,924,470.21           |
| <b>FUND EQUITY TOTALS</b>                               | <u>\$162,003,384.70</u> |
| <b>LIABILITIES AND FUND EQUITY</b>                      | <u>\$165,636,318.72</u> |



# Internal Service Balance Sheet

03/31/25

| Classification  | Current YTD Balance   |
|---|-----------------------|
| Fund Category <b>Proprietary Funds</b>                  |                       |
| Fund Type <b>Internal Service Funds</b>                 |                       |
| <b>ASSETS</b>   |                       |
| Cash and Cash Equivalents                               | 725,274.82            |
| Investments   | 5,051,777.61          |
| Other Assets  | 26,662.00             |
| <b>ASSETS TOTALS</b>                                    | <u>\$5,803,714.43</u> |
| <b>LIABILITIES AND FUND EQUITY</b>                      |                       |
| <b>LIABILITIES</b>                                      |                       |
| Accounts Payable  | 858,080.17            |
| Accrued Liabilities                                     | 2,515,915.00          |
| <b>LIABILITIES TOTALS</b>                               | <u>\$3,373,995.17</u> |
| <b>FUND EQUITY</b>                                      |                       |
| Fund Balance  | 8,286,742.06          |
| <b>FUND EQUITY TOTALS Prior to Current Year Changes</b> | <u>\$8,286,742.06</u> |
| Prior Year Fund Equity Adjustment                       | (1,318,842.17)        |
| Fund Revenues   | (5,768,379.66)        |
| Fund Expenses   | 12,944,244.63         |
| <b>FUND EQUITY TOTALS</b>                               | <u>\$2,429,719.26</u> |
| <b>LIABILITIES AND FUND EQUITY</b>                      | <u>\$5,803,714.43</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                | 6,752,339.85                |
| March         | 2,757,660.77                | 4,505,577.34                | 6,767,628.58                | 6,229,160.15                | 6,101,455.42                |
| 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               |                             |
| <b>TOTALS</b> | <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>24,561,813.74</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> |                   |                |                  |  |
|   |        |      |               |               | <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<br>as of October 1, 2024 |        |      |               |               | 13,125,000         | 3,026,523         | 16,151,523         |                   |                |                  |  |
| Outstanding Debt<br>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.