



Veronica Morales

MIDLAND COUNTY AUDITOR

June 8, 2020

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

Honorable Judges and Commissioners:

The unaudited and unadjusted Financial Reports of Midland County, Texas is submitted herewith for the month and fiscal year-to-date ending December 31, 2019. 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 – Governmental Funds
- Balance Sheets – 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 made a part of, the audited financial statements. Questions concerning any of the information provided in this report or request 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, 2019**

	Governmental Type Funds					Proprietary Funds	Total
	General	Special Revenue		Debt Service	Capital Projects	Internal Service	
		Road & Bridge	Other				
REVENUE ACCOUNTS							
Property Taxes	7,092,005			249,497			7,341,502
Sales Taxes	5,172,327						5,172,327
Hotel Occupancy Taxes	26,077						26,077
Licenses and Permits	271,429	411,410					682,839
Charges for Services	869,871		365,646				1,235,518
Fines and Forfeitures	939,815		58,463				998,278
Grants							-
Intergovernmental	72,022	24,991	333,838				430,851
Interest	128,453	0	21,045		5,906	38,325	193,729
Other	908,601	1,604	69,337			2,555,071	3,534,613
TOTAL REVENUES	15,480,599	438,005	848,329	249,497	5,906	2,593,396	19,615,732
EXPENDITURES ACCOUNTS							
Current							
General Administration	3,151,648		21,621				3,173,269
Judicial	4,341,587		264,257				4,605,844
Elections	156,470		9,532				166,002
Financial Administration	848,137		2,170			3,168,479	4,018,786
Public Safety & Corrections	5,939,964		352,577				6,292,541
Health & Welfare	70,613						70,613
Culture & Recreation	1,460,696		450				1,461,146
Conservation & Natural Resources	41,485						41,485
Highways & Roads		782,157					782,157
Capital Outlay	2,031,821	5,224,390	22,477		850,936	72,525	8,202,149
Debt Service				-			-
TOTAL EXPENDITURES	18,042,421	6,006,547	673,084	-	850,936	3,241,005	28,813,992
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,561,822)	(5,568,542)	175,245	249,497	(845,030)	(647,608)	(9,198,259)
OTHER FINANCING SOURCES (USES)							
Operating Transfer - In	-	-	79,059		-		79,059
Operating Transfers - Out	(79,059)	-				-	(79,059)
TOTAL OTHERS	(79,059)	-	79,059	-	-	-	-
NET CHANGE TO FUND BALANCE	(2,640,881)	(5,568,542)	254,304	249,497	(845,030)	(647,608)	(9,198,259)
FUND BALANCE - 09/30/2019	116,417,115	19,399,580	7,351,842	144,618	1,577,638	7,475,600	152,366,393
FUND BALANCE - 12/31/2019	113,776,234	13,831,038	7,606,146	394,115	732,608	6,827,992	143,168,134



General Fund Balance Sheet

12/31/19

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type General Fund	
Fund 100 - General Fund	
ASSETS	
Cash and Cash Equivalents	(9,844,317.20)
Certificates of Deposit	31,676,203.64
Investments	94,790,972.26
Accounts Receivable	18,990.75
Due From Other Funds	499,086.93
Due From Other Governments	28,145.38
ASSETS TOTALS	\$117,169,081.76
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	2,001,413.04
Benefits Payable	698,470.62
Due To Other Funds	17,992.23
Due To Other Governments	475,466.15
Deferred Other Revenue	185,240.62
Other Liabilities	14,264.03
LIABILITIES TOTALS	\$3,392,846.69
FUND EQUITY	
Fund Balance	116,417,115.69
FUND EQUITY TOTALS Prior to Current Year Changes	\$116,417,115.69
Prior Year Fund Equity Adjustment	.00
Fund Revenues	(15,480,598.82)
Fund Expenses	18,121,479.44
FUND EQUITY TOTALS	\$113,776,235.07
LIABILITIES AND FUND EQUITY	\$117,169,081.76



Road & Bridge Balance Sheet

12/31/19

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Special Revenue Funds	
ASSETS	
Cash and Cash Equivalents	12,469,734.68
Investments	82.48
Accounts Receivable	25.00
Inventory	1,454,890.00
ASSETS TOTALS	<u>\$13,924,732.16</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	63,627.30
Benefits Payable	30,066.54
LIABILITIES TOTALS	<u>\$93,693.84</u>
FUND EQUITY	
Fund Balance	19,399,579.84
FUND EQUITY TOTALS Prior to Current Year Changes	<u>\$19,399,579.84</u>
Prior Year Fund Equity Adjustment	.00
Fund Revenues	(438,005.11)
Fund Expenses	6,006,546.63
FUND EQUITY TOTALS	<u>\$13,831,038.32</u>
LIABILITIES AND FUND EQUITY	<u>\$13,924,732.16</u>



Other Special Funds Balance Sheet

12/31/19

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Special Revenue Funds	
ASSETS	
Cash and Cash Equivalents	2,754,866.67
Investments	4,663,485.30
Accounts Receivable	2,883.32
Due From Other Funds	12,770.19
Due From Other Governments	21,901.94
ASSETS TOTALS	<u>\$7,455,907.42</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	(183,993.41)
Benefits Payable	29,154.31
Due To Other Governments	4,250.00
Other Liabilities	350.42
LIABILITIES TOTALS	<u>(\$150,238.68)</u>
FUND EQUITY	
Fund Balance	7,351,842.30
FUND EQUITY TOTALS Prior to Current Year Changes	<u>\$7,351,842.30</u>
Prior Year Fund Equity Adjustment	.00
Fund Revenues	(927,388.03)
Fund Expenses	673,084.23
FUND EQUITY TOTALS	<u>\$7,606,146.10</u>
LIABILITIES AND FUND EQUITY	<u>\$7,455,907.42</u>



Debt Service Balance Sheet

12/31/19

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Debt Service Funds	
ASSETS	
Cash and Cash Equivalents	394,115.59
ASSETS TOTALS	<u>\$394,115.59</u>
FUND EQUITY	
Fund Balance	144,618.37
FUND EQUITY TOTALS Prior to Current Year Changes	<u>\$144,618.37</u>
Prior Year Fund Equity Adjustment	.00
Fund Revenues	(249,497.22)
Fund Expenses	.00
FUND EQUITY TOTALS	<u>\$394,115.59</u>
LIABILITIES AND FUND EQUITY	<u>\$394,115.59</u>



Capital Projects Balance Sheet

12/31/19

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Capital Project Funds	
ASSETS	
Cash and Cash Equivalents	(415,634.46)
Investments	1,208,296.84
ASSETS TOTALS	<u>\$792,662.38</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	60,054.51
LIABILITIES TOTALS	<u>\$60,054.51</u>
FUND EQUITY	
Fund Balance	1,577,637.70
FUND EQUITY TOTALS Prior to Current Year Changes	<u>\$1,577,637.70</u>
Prior Year Fund Equity Adjustment	.00
Fund Revenues	(5,905.71)
Fund Expenses	850,935.54
FUND EQUITY TOTALS	<u>\$732,607.87</u>
LIABILITIES AND FUND EQUITY	<u>\$792,662.38</u>



Internal Service Balance Sheet

12/31/19

Classification	Current YTD Balance
Fund Category Proprietary Funds	
Fund Type Internal Service Funds	
ASSETS	
Cash and Cash Equivalents	121,004.12
Investments	8,058,530.05
Accounts Receivable	27,810.00
Other Assets	26,662.00
ASSETS TOTALS	<u>\$8,234,006.17</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	1,406,014.87
LIABILITIES TOTALS	<u>\$1,406,014.87</u>
FUND EQUITY	
Fund Balance	7,475,599.63
FUND EQUITY TOTALS Prior to Current Year Changes	<u>\$7,475,599.63</u>
Prior Year Fund Equity Adjustment	.00
Fund Revenues	(2,593,396.31)
Fund Expenses	3,241,004.64
FUND EQUITY TOTALS	<u>\$6,827,991.30</u>
LIABILITIES AND FUND EQUITY	<u>\$8,234,006.17</u>

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
October	2,781,249.61	2,171,316.01	3,795,353.37	5,440,594.37	
November	3,141,588.83	2,596,694.74	4,038,645.37	5,478,910.34	
December	2,668,196.04	2,560,983.01	3,836,356.19	5,216,174.00	5,172,327.03
January	2,605,711.12	2,547,013.64	3,836,592.78	5,050,910.26	
February	3,539,439.90	3,120,627.51	4,658,277.28	5,663,947.38	
March	2,446,054.75	2,841,006.60	4,549,385.27	5,447,141.38	
April	2,165,759.00	2,833,847.53	4,178,994.20	5,056,152.26	
May	3,009,902.52	3,085,027.43	5,514,142.69	5,575,464.50	
June	2,265,557.90	2,995,893.50	5,134,451.45	5,313,888.05	
July	2,282,901.54	3,486,826.95	5,130,602.08	4,671,896.04	
August	2,662,984.84	3,954,147.34	5,701,843.83	5,499,390.65	
September	2,375,729.86	3,357,274.12	5,246,645.87	5,629,337.87	
TOTALS	<u><u>31,945,075.91</u></u>	<u><u>35,550,658.38</u></u>	<u><u>55,621,290.38</u></u>	<u><u>64,043,807.10</u></u>	<u><u>5,172,327.03</u></u>

Midland County, Texas
Statement of Bonded Indebtedness
As of October 1, 2019

<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)	
Total Bonds Issued					<u>14,625,000</u>	<u>3,976,960</u>	<u>18,601,960</u>				
					<u>Principal</u>	<u>Interest</u>	<u>Total</u>				
Debt Service Payments as of October 1, 2019					220,000	1,551,977	1,771,977				
Outstanding Debt as of October 1, 2019					<u>14,405,000</u>	<u>2,424,983</u>	<u>16,829,983</u>				
Repayment Source			<u>2019 Ad Valorem Tax for Debt</u>	<u>2010 Census Population</u>	<u>Per Capita</u>						
			\$1,658,106	136,872	\$12						
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 and pay the costs of issuance of the bonds.

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.

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.