



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 February 29, 2020. 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 February 29, 2020**

	Governmental Type Funds					Proprietary Funds	Total
	General	Special Revenue		Debt Service	Capital Projects	Internal Service	
		Road & Bridge	Other				
REVENUE ACCOUNTS							
Property Taxes	34,063,650			1,188,228			35,251,878
Sales Taxes	14,127,277						14,127,277
Hotel Occupancy Taxes	261,952						261,952
Licenses and Permits	596,717	1,066,390					1,663,107
Charges for Services	1,428,285		633,863				2,062,147
Fines and Forfeitures	1,582,809		73,806				1,656,616
Intergovernmental	147,662	24,991	546,543				719,196
Interest	544,618	0	34,906		9,464	61,451	650,438
Other	1,135,649	1,670	89,031			4,654,961	5,881,312
TOTAL REVENUES	53,888,619	1,093,051	1,378,149	1,188,228	9,464	4,716,412	62,273,923
EXPENDITURES ACCOUNTS							
Current							
General Administration	5,587,345		41,233				5,628,578
Judicial	8,199,139		452,830				8,651,969
Elections	343,176		17,916				361,092
Financial Administration	1,633,611		3,343			4,783,399	6,420,353
Public Safety & Corrections	11,355,334		704,131				12,059,465
Health & Welfare	2,452,219						2,452,219
Culture & Recreation	2,415,970		577				2,416,547
Conservation & Natural Resources	76,432						76,432
Highways & Roads		1,855,559					1,855,559
Capital Outlay	2,596,511	9,337,862	30,259		1,547,849	84,606	13,597,087
Debt Service				1,433,403			1,433,403
TOTAL EXPENDITURES	34,659,735	11,193,421	1,250,290	1,433,403	1,547,849	4,868,005	54,952,702
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	19,228,884	(10,100,370)	127,859	(245,175)	(1,538,384)	(151,593)	7,321,220
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	19,149,825	(10,100,370)	206,918	(245,175)	(1,538,384)	(151,593)	7,321,220
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 - 02/29/2020	135,566,940	9,299,210	7,558,760	(100,557)	39,254	7,324,007	159,687,613



General Fund Balance Sheet

02/29/20

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type General Fund	
Fund 100 - General Fund	
ASSETS	
Cash and Cash Equivalents	(7,855,188.18)
Certificates of Deposit	36,272,998.07
Investments	109,017,514.05
Accounts Receivable	18,840.75
Due From Other Funds	190,591.25
Due From Other Governments	28,145.38
ASSETS TOTALS	\$137,672,901.32
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	770,572.69
Benefits Payable	683,271.43
Due To Other Funds	69,833.09
Due To Other Governments	359,761.28
Deferred Other Revenue	208,238.62
Other Liabilities	14,283.68
LIABILITIES TOTALS	\$2,105,960.79
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	(53,888,618.74)
Fund Expenses	34,738,793.90
FUND EQUITY TOTALS	\$135,566,940.53
LIABILITIES AND FUND EQUITY	\$137,672,901.32



Road & Bridge Balance Sheet

02/29/20

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Special Revenue Funds	
ASSETS	
Cash and Cash Equivalents	8,296,768.96
Investments	82.59
Accounts Receivable	25.00
Inventory	1,454,890.00
ASSETS TOTALS	<u>\$9,751,766.55</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	419,679.21
Benefits Payable	32,877.13
LIABILITIES TOTALS	<u>\$452,556.34</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	(1,093,051.22)
Fund Expenses	11,193,420.85
FUND EQUITY TOTALS	<u>\$9,299,210.21</u>
LIABILITIES AND FUND EQUITY	<u>\$9,751,766.55</u>



Other Special Funds Balance Sheet

02/29/20

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Special Revenue Funds	
ASSETS	
Cash and Cash Equivalents	2,706,939.96
Investments	4,675,160.86
Accounts Receivable	(7.18)
Due From Other Funds	11,624.05
Due From Other Governments	12,318.33
ASSETS TOTALS	\$7,406,036.02
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	(181,710.52)
Benefits Payable	25,918.95
Due To Other Governments	2,717.00
Other Liabilities	350.42
LIABILITIES TOTALS	(\$152,724.15)
FUND EQUITY	
Fund Balance	7,351,842.30
FUND EQUITY TOTALS Prior to Current Year Changes	\$7,351,842.30
Prior Year Fund Equity Adjustment	.00
Fund Revenues	(1,457,207.76)
Fund Expenses	1,250,289.89
FUND EQUITY TOTALS	\$7,558,760.17
LIABILITIES AND FUND EQUITY	\$7,406,036.02



Debt Service Balance Sheet

02/29/20

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Debt Service Funds	
ASSETS	
Cash and Cash Equivalents	(100,556.79)
ASSETS TOTALS	<u>(\$100,556.79)</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	(1,188,227.97)
Fund Expenses	1,433,403.13
FUND EQUITY TOTALS	<u>(\$100,556.79)</u>
LIABILITIES AND FUND EQUITY	<u>(\$100,556.79)</u>



Capital Projects Balance Sheet

02/29/20

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Capital Project Funds	
ASSETS	
Cash and Cash Equivalents	(1,108,267.91)
Investments	1,211,855.43
ASSETS TOTALS	<u>\$103,587.52</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	64,334.21
LIABILITIES TOTALS	<u>\$64,334.21</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	(9,464.30)
Fund Expenses	1,547,848.69
FUND EQUITY TOTALS	<u>\$39,253.31</u>
LIABILITIES AND FUND EQUITY	<u>\$103,587.52</u>



Internal Service Balance Sheet

02/29/20

Classification	Current YTD Balance
Fund Category Proprietary Funds	
Fund Type Internal Service Funds	
ASSETS	
Cash and Cash Equivalents	487,304.22
Investments	8,081,654.41
Accounts Receivable	27,810.00
Other Assets	26,662.00
ASSETS TOTALS	<u>\$8,623,430.63</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	1,299,424.21
LIABILITIES TOTALS	<u>\$1,299,424.21</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	(4,716,411.67)
Fund Expenses	4,868,004.88
FUND EQUITY TOTALS	<u>\$7,324,006.42</u>
LIABILITIES AND FUND EQUITY	<u>\$8,623,430.63</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	4,182,719.49
February	3,539,439.90	3,120,627.51	4,658,277.28	5,663,947.38	4,772,230.54
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>14,127,277.06</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.