



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 March 31, 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 March 31, 2020**

	Governmental Type Funds					Proprietary Funds	Total
	Special Revenue					Internal Service	
	General	Road & Bridge	Other	Debt Service	Capital Projects		
REVENUE ACCOUNTS							
Property Taxes	45,783,652			1,596,637			47,380,289
Sales Taxes	18,851,829						18,851,829
Hotel Occupancy Taxes	289,361						289,361
Licenses and Permits	601,618	1,248,650					1,850,268
Charges for Services	1,849,138		774,069				2,623,206
Fines and Forfeitures	1,965,465		72,610				2,038,076
Intergovernmental	235,860	24,991	733,875				994,725
Interest	717,948	3,682	40,253		10,912	70,604	843,399
Other	1,247,314	1,670	108,690			5,546,146	6,903,820
TOTAL REVENUES	71,542,185	1,278,993	1,729,497	1,596,637	10,912	5,616,750	81,774,973
EXPENDITURES ACCOUNTS							
Current							
General Administration	6,841,503		48,957				6,890,460
Judicial	9,752,487		551,332				10,303,819
Elections	379,119		23,768				402,887
Financial Administration	1,960,901		3,812			5,683,716	7,648,429
Public Safety & Corrections	13,570,155		867,358				14,437,513
Health & Welfare	2,545,991						2,545,991
Culture & Recreation	2,949,381		577				2,949,958
Conservation & Natural Resources	90,192						90,192
Highways & Roads		2,198,880					2,198,880
Capital Outlay	2,701,287	10,574,614	30,259		2,397,871	118,581	15,822,612
Debt Service				1,433,403			1,433,403
TOTAL EXPENDITURES	40,791,015	12,773,494	1,526,064	1,433,403	2,397,871	5,802,297	64,724,144
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	30,751,169	(11,494,501)	203,433	163,234	(2,386,959)	(185,547)	17,050,830
OTHER FINANCING SOURCES (USES)							
Operating Transfer - In	-	-	190,212		-		190,212
Operating Transfers - Out	(190,212)	-				-	(190,212)
TOTAL OTHERS	(190,212)	-	190,212	-	-	-	-
NET CHANGE TO FUND BALANCE	30,560,957	(11,494,501)	393,645	163,234	(2,386,959)	(185,547)	17,050,830
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 - 03/31/2020	146,978,072	7,905,079	7,745,487	307,852	(809,321)	7,290,053	169,417,223



General Fund Balance Sheet

03/31/20

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type General Fund	
Fund 100 - General Fund	
ASSETS	
Cash and Cash Equivalents	3,974,124.23
Certificates of Deposit	39,545,880.73
Investments	105,480,659.96
Accounts Receivable	18,870.75
Due From Other Funds	192,013.74
Due From Other Governments	27,970.00
ASSETS TOTALS	\$149,239,519.41
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	713,280.42
Benefits Payable	697,671.45
Due To Other Funds	145,158.50
Due To Other Governments	483,445.83
Deferred Other Revenue	208,132.62
Other Liabilities	13,757.43
LIABILITIES TOTALS	\$2,261,446.25
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	(71,542,184.56)
Fund Expenses	40,981,227.09
FUND EQUITY TOTALS	\$146,978,073.16
LIABILITIES AND FUND EQUITY	\$149,239,519.41



Road & Bridge Balance Sheet

03/31/20

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Special Revenue Funds	
ASSETS	
Cash and Cash Equivalents	(659,952.18)
Investments	7,410,338.60
Accounts Receivable	25.00
Inventory	1,454,890.00
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ASSETS TOTALS	\$8,205,301.42
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	267,062.03
Benefits Payable	33,160.40
	<hr/>
LIABILITIES TOTALS	\$300,222.43
FUND EQUITY	
Fund Balance	19,399,579.84
	<hr/>
FUND EQUITY TOTALS Prior to Current Year Changes	\$19,399,579.84
Prior Year Fund Equity Adjustment	.00
Fund Revenues	(1,278,992.83)
Fund Expenses	12,773,493.68
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FUND EQUITY TOTALS	\$7,905,078.99
LIABILITIES AND FUND EQUITY	\$8,205,301.42



Other Special Funds Balance Sheet

03/31/20

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Special Revenue Funds	
ASSETS	
Cash and Cash Equivalents	2,647,803.14
Investments	4,945,377.21
Accounts Receivable	(7.18)
Due From Other Funds	8,214.20
Due From Other Governments	12,318.33
ASSETS TOTALS	<u>\$7,613,705.70</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	(164,003.27)
Benefits Payable	27,714.43
Due To Other Governments	4,157.00
Other Liabilities	350.42
LIABILITIES TOTALS	<u>(\$131,781.42)</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	(1,919,708.40)
Fund Expenses	1,526,063.58
FUND EQUITY TOTALS	<u>\$7,745,487.12</u>
LIABILITIES AND FUND EQUITY	<u>\$7,613,705.70</u>



Debt Service Balance Sheet

03/31/20

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Debt Service Funds	
ASSETS	
Cash and Cash Equivalents	307,852.52
ASSETS TOTALS	<u>\$307,852.52</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	(1,596,637.28)
Fund Expenses	1,433,403.13
FUND EQUITY TOTALS	<u>\$307,852.52</u>
LIABILITIES AND FUND EQUITY	<u>\$307,852.52</u>



Capital Projects Balance Sheet

03/31/20

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Capital Project Funds	
ASSETS	
Cash and Cash Equivalents	(1,629,647.24)
Investments	1,164,475.07
ASSETS TOTALS	(\$465,172.17)
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	344,148.95
LIABILITIES TOTALS	\$344,148.95
FUND EQUITY	
Fund Balance	1,577,637.70
FUND EQUITY TOTALS Prior to Current Year Changes	\$1,577,637.70
Prior Year Fund Equity Adjustment	.00
Fund Revenues	(10,911.77)
Fund Expenses	2,397,870.59
FUND EQUITY TOTALS	(\$809,321.12)
LIABILITIES AND FUND EQUITY	(\$465,172.17)



Internal Service Balance Sheet

03/31/20

Classification	Current YTD Balance
Fund Category Proprietary Funds	
Fund Type Internal Service Funds	
ASSETS	
Cash and Cash Equivalents	(672,718.18)
Investments	9,120,737.51
Accounts Receivable	30,560.00
Other Assets	26,662.00
ASSETS TOTALS	<u>\$8,505,241.33</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	1,215,188.43
LIABILITIES TOTALS	<u>\$1,215,188.43</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	(5,616,750.47)
Fund Expenses	5,802,297.20
FUND EQUITY TOTALS	<u>\$7,290,052.90</u>
LIABILITIES AND FUND EQUITY	<u>\$8,505,241.33</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	4,724,552.14
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>18,851,829.20</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.