



Veronica Morales
MIDLAND COUNTY AUDITOR

March 22, 2021

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 December 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 – 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 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, 2020**

| | Governmental Type Funds | | | | | Proprietary Funds | Total |
|--|-------------------------|--------------------|--------------------|-----------------|---------------------|----------------------|---------------------|
| | Special Revenue | | | | | Internal Service | |
| | General | Road & Bridge | Other | Debt Service | Capital Projects | | |
| REVENUE ACCOUNTS | | | | | | | |
| Property Taxes | 10,968,967 | | | 381,582 | | | 11,350,550 |
| Sales Taxes | 2,618,734 | | | | | | 2,618,734 |
| Hotel Occupancy Taxes | 8,299 | | | | | | 8,299 |
| Licenses and Permits | 8,964 | 379,176 | | | | | 388,140 |
| Charges for Services | 696,850 | | 314,005 | | | | 1,010,855 |
| Fines and Forfeitures | 756,258 | | 36,881 | | | | 793,138 |
| Intergovernmental | 75,123 | 24,963 | 986,299 | | | | 1,086,386 |
| Interest | (392,614) | 586 | 3,575 | | 418 | 2,974 | (385,061) |
| Other | 94,550 | | 81,851 | | | 2,273,028 | 2,449,429 |
| TOTAL REVENUES | 14,835,132 | 404,726 | 1,422,610 | 381,582 | 418 | 2,276,002 | 19,320,469 |
| EXPENDITURES ACCOUNTS | | | | | | | |
| Current | | | | | | | |
| General Administration | 2,878,416 | | 23,570 | | | | 2,901,986 |
| Judicial | 4,700,437 | | 277,156 | | | | 4,977,593 |
| Elections | 185,763 | | 74,528 | | | | 260,291 |
| Financial Administration | 926,753 | | 1,773 | | | 3,746,489 | 4,675,015 |
| Public Safety & Corrections | 6,561,353 | | 672,108 | | | | 7,233,461 |
| Health & Welfare | 603,882 | | | | | | 603,882 |
| Culture & Recreation | 1,300,431 | | | | | | 1,300,431 |
| Conservation & Natural Resources | 40,785 | | | | | | 40,785 |
| Highways & Roads | | 829,591 | | | | | 829,591 |
| Capital Outlay | 575,729 | 5,486,407 | 3,206,338 | | 195,451 | | 9,463,925 |
| Debt Service | | | | | | | - |
| TOTAL EXPENDITURES | 17,773,549 | 6,315,998 | 4,255,472 | - | 195,451 | 3,746,489 | 32,286,960 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (2,938,417) | (5,911,273) | (2,832,862) | 381,582 | (195,033) | (1,470,487) | (12,966,490) |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Operating Transfer - In | - | - | 611,692 | - | - | - | 611,692 |
| Operating Transfers - Out | (611,692) | - | - | - | - | - | (611,692) |
| TOTAL OTHERS | (611,692) | - | 611,692 | - | - | - | - |
| NET CHANGE TO FUND BALANCE | (3,550,109) | (5,911,273) | (2,221,170) | 381,582 | (195,033) | (1,470,487) | (12,966,490) |
| FUND BALANCE - 09/30/2020 | 101,923,364 | 27,878,227 | 9,106,928 | 160,963 | 4,243,647 | 8,333,652 | 151,646,781 |
| FUND BALANCE - 12/31/2020 | 98,373,255 | 21,966,954 | 6,885,757 | 542,546 | 4,048,613 | 6,863,165 | 138,680,291 |



General Fund Balance Sheet

12/31/20

| Classification | Current YTD Balance |
|---|-------------------------|
| Fund Category Governmental Funds | |
| Fund Type General Fund | |
| Fund 100 - General Fund | |
| ASSETS | |
| Cash and Cash Equivalents | (16,045,483.59) |
| Certificates of Deposit | 37,395,145.18 |
| Investments | 79,186,286.43 |
| Accounts Receivable | 43,448.25 |
| Due From Other Funds | 254,939.42 |
| Due From Other Governments | 69,364.98 |
| ASSETS TOTALS | \$100,903,700.67 |
| LIABILITIES AND FUND EQUITY | |
| LIABILITIES | |
| Accounts Payable | 832,230.42 |
| Benefits Payable | 989,790.37 |
| Due To Other Funds | 194,773.08 |
| Due To Other Governments | 276,806.56 |
| Deferred Other Revenue | 223,051.62 |
| Other Liabilities | 13,793.43 |
| LIABILITIES TOTALS | \$2,530,445.48 |
| 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 | 14,493,751.61 |
| Fund Revenues | (14,835,131.93) |
| Fund Expenses | 18,385,240.82 |
| FUND EQUITY TOTALS | \$98,373,255.19 |
| LIABILITIES AND FUND EQUITY | \$100,903,700.67 |



Road & Bridge Balance Sheet

12/31/20

| Classification | Current YTD Balance |
|---|------------------------|
| Fund Category Governmental Funds | |
| Fund Type Special Revenue Funds | |
| ASSETS | |
| Cash and Cash Equivalents | 19,310,808.38 |
| Investments | 1,502,632.07 |
| Accounts Receivable | 25.00 |
| Inventory | 1,239,920.00 |
| | <u>1,239,920.00</u> |
| ASSETS TOTALS | \$22,053,385.45 |
| LIABILITIES AND FUND EQUITY | |
| LIABILITIES | |
| Accounts Payable | 39,356.42 |
| Benefits Payable | 47,074.84 |
| | <u>47,074.84</u> |
| LIABILITIES TOTALS | \$86,431.26 |
| FUND EQUITY | |
| Fund Balance | 19,399,579.84 |
| | <u>19,399,579.84</u> |
| FUND EQUITY TOTALS Prior to Current Year Changes | \$19,399,579.84 |
| Prior Year Fund Equity Adjustment | (8,478,647.03) |
| Fund Revenues | (404,725.58) |
| Fund Expenses | 6,315,998.26 |
| | <u>6,315,998.26</u> |
| FUND EQUITY TOTALS | \$21,966,954.19 |
| LIABILITIES AND FUND EQUITY | \$22,053,385.45 |



Other Special Funds Balance Sheet

12/31/20

| Classification | Current YTD Balance |
|---|-----------------------|
| Fund Category Governmental Funds | |
| Fund Type Special Revenue Funds | |
| ASSETS | |
| Cash and Cash Equivalents | 1,798,668.17 |
| Investments | 5,203,556.44 |
| Accounts Receivable | 63,796.89 |
| Due From Other Funds | 7,855.17 |
| Due From Other Governments | 656,571.90 |
| Inventory | 36,084.36 |
| ASSETS TOTALS | \$7,766,532.93 |
| LIABILITIES AND FUND EQUITY | |
| LIABILITIES | |
| Accounts Payable | 841,774.46 |
| Benefits Payable | 34,713.66 |
| Due To Other Governments | 3,936.00 |
| Other Liabilities | 351.42 |
| LIABILITIES TOTALS | \$880,775.54 |
| FUND EQUITY | |
| Fund Balance | 8,489,998.71 |
| FUND EQUITY TOTALS Prior to Current Year Changes | \$8,489,998.71 |
| Prior Year Fund Equity Adjustment | (616,928.86) |
| Fund Revenues | (2,034,302.31) |
| Fund Expenses | 4,255,472.49 |
| FUND EQUITY TOTALS | \$6,885,757.39 |
| LIABILITIES AND FUND EQUITY | \$7,766,532.93 |



Debt Service Balance Sheet

12/31/20

| Classification | Current YTD Balance |
|---|---------------------|
| Fund Category Governmental Funds | |
| Fund Type Debt Service Funds | |
| ASSETS | |
| Cash and Cash Equivalents | 542,545.59 |
| ASSETS TOTALS | <u>\$542,545.59</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 | (16,345.04) |
| Fund Revenues | (381,582.18) |
| Fund Expenses | .00 |
| FUND EQUITY TOTALS | <u>\$542,545.59</u> |
| LIABILITIES AND FUND EQUITY | <u>\$542,545.59</u> |



Capital Projects Balance Sheet

12/31/20

| Classification | Current YTD Balance |
|---|-----------------------|
| Fund Category Governmental Funds | |
| Fund Type Capital Project Funds | |
| ASSETS | |
| Cash and Cash Equivalents | 2,959,704.41 |
| Investments | 1,091,068.93 |
| ASSETS TOTALS | <u>\$4,050,773.34</u> |
| LIABILITIES AND FUND EQUITY | |
| LIABILITIES | |
| Accounts Payable | 2,159.89 |
| LIABILITIES TOTALS | <u>\$2,159.89</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 | (2,666,009.14) |
| Fund Revenues | (417.81) |
| Fund Expenses | 195,451.20 |
| FUND EQUITY TOTALS | <u>\$4,048,613.45</u> |
| LIABILITIES AND FUND EQUITY | <u>\$4,050,773.34</u> |



Internal Service Balance Sheet

12/31/20

| Classification | Current YTD Balance |
|---|-----------------------|
| Fund Category Proprietary Funds | |
| Fund Type Internal Service Funds | |
| ASSETS | |
| Cash and Cash Equivalents | (996,329.72) |
| Investments | 8,874,483.46 |
| Other Assets | 26,662.00 |
| ASSETS TOTALS | <u>\$7,904,815.74</u> |
| LIABILITIES AND FUND EQUITY | |
| LIABILITIES | |
| Accounts Payable | 1,041,650.90 |
| LIABILITIES TOTALS | <u>\$1,041,650.90</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 | (858,052.32) |
| Fund Revenues | (2,276,001.75) |
| Fund Expenses | 3,746,488.86 |
| FUND EQUITY TOTALS | <u>\$6,863,164.84</u> |
| LIABILITIES AND FUND EQUITY | <u>\$7,904,815.74</u> |

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

| | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|-----------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------------|
| October | 2,171,316.01 | 3,795,353.37 | 5,440,594.37 | | |
| November | 2,596,694.74 | 4,038,645.37 | 5,478,910.34 | | |
| December | 2,560,983.01 | 3,836,356.19 | 5,216,174.00 | 5,172,327.03 | 2,618,734.48 |
| January | 2,547,013.64 | 3,836,592.78 | 5,050,910.26 | 4,182,719.49 | |
| February | 3,120,627.51 | 4,658,277.28 | 5,663,947.38 | 4,772,230.54 | |
| March | 2,841,006.60 | 4,549,385.27 | 5,447,141.38 | 4,724,552.14 | |
| April | 2,833,847.53 | 4,178,994.20 | 5,056,152.26 | 4,309,986.93 | |
| May | 3,085,027.43 | 5,514,142.69 | 5,575,464.50 | 4,762,297.06 | |
| June | 2,995,893.50 | 5,134,451.45 | 5,313,888.05 | 3,519,823.09 | |
| July | 3,486,826.95 | 5,130,602.08 | 4,671,896.04 | 2,940,603.89 | |
| August | 3,954,147.34 | 5,701,843.83 | 5,499,390.65 | 3,217,670.84 | |
| September | 3,357,274.12 | 5,246,645.87 | 5,629,337.87 | 10,251,214.81 | |
| | | | | | |
| TOTALS | <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>47,853,425.82</u></u> | <u><u>2,618,734.48</u></u> |

**Midland County, Texas
Statement of Bonded Indebtedness
As of October 1, 2020**

| <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, 2020 | | | | | 1,405,000 | 2,025,083 | 3,430,083 | | | |
| Outstanding Debt as of October 1, 2020 | | | | | <u>13,220,000</u> | <u>1,951,877</u> | <u>15,171,877</u> | | | |
| Repayment Source | | | <u>2021 Ad Valorem Tax for Debt</u> | <u>2010 Census Population</u> | <u>Per Capita</u> | | | | | |
| | | | \$1,659,706 | 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.