



Veronica Morales
MIDLAND COUNTY AUDITOR

May 24, 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 February 28, 2021. 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 February 28, 2021**

	Governmental Type Funds					Proprietary Funds	Total
	Special Revenue					Internal Service	
	General	Road & Bridge	Other	Debt Service	Capital Projects		
REVENUE ACCOUNTS							
Property Taxes	44,015,193			1,504,910			45,520,103
Sales Taxes	8,673,205						8,673,205
Hotel Occupancy Taxes	106,216						106,216
Licenses and Permits	277,098	972,066					1,249,164
Charges for Services	1,143,814		609,157				1,752,971
Fines and Forfeitures	1,218,248		52,492				1,270,740
Intergovernmental	100,238	24,963	1,610,469				1,735,670
Interest	(236,879)	880	6,375		625	4,335	(224,664)
Other	357,709	714,484	103,495			3,921,533	5,097,221
TOTAL REVENUES	55,654,841	1,712,393	2,381,988	1,504,910	625	3,925,868	65,180,625
EXPENDITURES ACCOUNTS							
Current							
General Administration	4,686,696		38,880				4,725,576
Judicial	7,720,571		439,067				8,159,638
Elections	247,175		74,619				321,794
Financial Administration	1,536,962		2,712			5,492,487	7,032,161
Public Safety & Corrections	10,639,154		854,070				11,493,224
Health & Welfare	644,407						644,407
Culture & Recreation	1,995,905						1,995,905
Conservation & Natural Resources	67,097						67,097
Highways & Roads		1,330,576					1,330,576
Capital Outlay	825,801	10,397,520	3,861,102		225,470		15,309,893
Debt Service				1,459,703			1,459,703
TOTAL EXPENDITURES	28,363,768	11,728,097	5,270,450	1,459,703	225,470	5,492,487	52,539,975
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	27,291,073	(10,015,704)	(2,888,462)	45,207	(224,845)	(1,566,619)	12,640,650
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	26,679,381	(10,015,704)	(2,276,770)	45,207	(224,845)	(1,566,619)	12,640,650
ESTIMATED FUND BALANCE - 09/30/2020	101,099,243	27,878,227	8,212,626	160,963	4,243,647	8,333,652	149,928,358
ESTIMATED FUND BALANCE - 2/28/2021	127,778,624	17,862,523	5,935,857	206,170	4,018,802	6,767,033	162,569,009



General Fund Balance Sheet

02/28/21

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type General Fund	
Fund 100 - General Fund	
ASSETS	
Cash and Cash Equivalents	(9,824,915.42)
Certificates of Deposit	36,764,200.69
Investments	103,235,982.15
Accounts Receivable	44,843.26
Due From Other Funds	201,266.61
Due From Other Governments	69,364.98
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ASSETS TOTALS	\$130,490,742.27
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	1,454,012.51
Benefits Payable	696,392.61
Due To Other Funds	151,985.20
Due To Other Governments	181,945.00
Deferred Other Revenue	214,101.62
Other Liabilities	13,681.43
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LIABILITIES TOTALS	\$2,712,118.37
FUND EQUITY	
Fund Balance	116,417,115.69
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FUND EQUITY TOTALS Prior to Current Year Changes	\$116,417,115.69
Prior Year Fund Equity Adjustment	15,317,872.51
Fund Revenues	(55,654,840.72)
Fund Expenses	28,975,460.00
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FUND EQUITY TOTALS	\$127,778,623.90
LIABILITIES AND FUND EQUITY	\$130,490,742.27



Road & Bridge Balance Sheet

02/28/21

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Special Revenue Funds	
ASSETS	
Cash and Cash Equivalents	15,767,651.08
Investments	1,502,925.71
Accounts Receivable	25.00
Inventory	1,239,920.00
ASSETS TOTALS	<u>\$18,510,521.79</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	614,089.02
Benefits Payable	33,909.55
LIABILITIES TOTALS	<u>\$647,998.57</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	(8,478,647.03)
Fund Revenues	(1,712,393.04)
Fund Expenses	11,728,096.69
FUND EQUITY TOTALS	<u>\$17,862,523.22</u>
LIABILITIES AND FUND EQUITY	<u>\$18,510,521.79</u>



Other Special Funds Balance Sheet

02/28/21

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Special Revenue Funds	
ASSETS	
Cash and Cash Equivalents	1,009,223.64
Investments	5,204,170.40
Accounts Receivable	(7.18)
Due From Other Funds	9,872.13
Due From Other Governments	641,174.58
Inventory	36,084.36
ASSETS TOTALS	\$6,900,517.93
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	939,623.43
Benefits Payable	22,196.51
Due To Other Governments	2,490.00
Other Liabilities	351.42
LIABILITIES TOTALS	\$964,661.36
FUND EQUITY	
Fund Balance	7,353,108.61
FUND EQUITY TOTALS Prior to Current Year Changes	\$7,353,108.61
Prior Year Fund Equity Adjustment	(859,517.54)
Fund Revenues	(2,993,680.32)
Fund Expenses	5,270,449.90
FUND EQUITY TOTALS	\$5,935,856.57
LIABILITIES AND FUND EQUITY	\$6,900,517.93



Debt Service Balance Sheet

02/28/21

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Debt Service Funds	
ASSETS	
Cash and Cash Equivalents	206,170.31
ASSETS TOTALS	<u>\$206,170.31</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	(1,504,910.03)
Fund Expenses	1,459,703.13
FUND EQUITY TOTALS	<u>\$206,170.31</u>
LIABILITIES AND FUND EQUITY	<u>\$206,170.31</u>



Capital Projects Balance Sheet

02/28/21

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Capital Project Funds	
ASSETS	
Cash and Cash Equivalents	2,927,525.82
Investments	1,091,276.18
ASSETS TOTALS	<u>\$4,018,802.00</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	(625.06)
Fund Expenses	225,469.90
FUND EQUITY TOTALS	<u>\$4,018,802.00</u>
LIABILITIES AND FUND EQUITY	<u>\$4,018,802.00</u>



Internal Service Balance Sheet

02/28/21

Classification	Current YTD Balance
Fund Category Proprietary Funds	
Fund Type Internal Service Funds	
ASSETS	
Cash and Cash Equivalents	(1,108,385.56)
Investments	8,875,843.38
Other Assets	26,662.00
ASSETS TOTALS	\$7,794,119.82
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	1,027,087.11
LIABILITIES TOTALS	\$1,027,087.11
FUND EQUITY	
Fund Balance	7,475,599.63
FUND EQUITY TOTALS Prior to Current Year Changes	\$7,475,599.63
Prior Year Fund Equity Adjustment	(858,052.32)
Fund Revenues	(3,925,868.18)
Fund Expenses	5,492,487.42
FUND EQUITY TOTALS	\$6,767,032.71
LIABILITIES AND FUND EQUITY	\$7,794,119.82

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	2,581,520.13
February	3,120,627.51	4,658,277.28	5,663,947.38	4,772,230.54	3,472,950.42
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>8,673,205.03</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.