



Veronica Morales
MIDLAND COUNTY AUDITOR

March 5, 2024

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 January 31, 2024. 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 a part of the audited financial statements. Questions concerning any of the information provided in this report or requests 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 January 31, 2024**

	Governmental Type Funds					Proprietary Funds	Total
	Special Revenue					Internal Service	
	General	Road & Bridge	Other	Debt Service	Capital Projects		
REVENUE ACCOUNTS							
Property Taxes	27,172,507			491,039			27,663,546
Sales Taxes	12,550,826						12,550,826
Hotel Occupancy Taxes	121,512						121,512
Licenses and Permits	404,025	1,170,451					1,574,477
Charges for Services	1,499,431		419,547				1,918,978
Fines and Forfeitures	809,167		122,894				932,061
Intergovernmental	81,011	28,704	9,206,303				9,316,018
Interest	2,094,498	540,999	285,502		252,431	155,984	3,329,413
Other	557,175	160,784	77,342			3,769,791	4,565,092
TOTAL REVENUES	<u>45,290,152</u>	<u>1,900,939</u>	<u>10,111,587</u>	<u>491,039</u>	<u>252,431</u>	<u>3,925,775</u>	<u>61,971,923</u>
EXPENDITURES ACCOUNTS							
Current							
General Administration	5,091,789		363,292				5,455,081
Judicial	7,510,904		832,272				8,343,176
Elections	284,494		24,507				309,002
Financial Administration	1,387,129		1,877			7,659,544	9,048,549
Public Safety & Corrections	11,668,061		912,384				12,580,445
Health & Welfare	712,765						712,765
Culture & Recreation	1,574,541		496				1,575,037
Conservation & Natural Resources	63,817						63,817
Highways & Roads	290,007	1,311,504					1,601,511
Capital Outlay	1,245,181	10,445,519	3,254,782		1,627,228	15,526	16,588,236
Debt Service				1,442,700			1,442,700
TOTAL EXPENDITURES	<u>29,828,688</u>	<u>11,757,023</u>	<u>5,389,610</u>	<u>1,442,700</u>	<u>1,627,228</u>	<u>7,675,070</u>	<u>57,720,319</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>15,461,464</u>	<u>(9,856,084)</u>	<u>4,721,977</u>	<u>(951,661)</u>	<u>(1,374,797)</u>	<u>(3,749,295)</u>	<u>4,251,604</u>
OTHER FINANCING SOURCES (USES)							
Operating Transfers - In	-	-	127,997	-	592,450	4,602,000	5,322,447
Operating Transfers - Out	(129,997)	(592,450)	-	-	(4,600,000)	-	(5,322,447)
TOTAL OTHERS	<u>(129,997)</u>	<u>(592,450)</u>	<u>127,997</u>	<u>-</u>	<u>(4,007,550)</u>	<u>4,602,000</u>	<u>-</u>
NET CHANGE TO FUND BALANCE	<u>15,331,467</u>	<u>(10,448,534)</u>	<u>4,849,974</u>	<u>(951,661)</u>	<u>(5,382,347)</u>	<u>852,705</u>	<u>4,251,604</u>
ESTIMATED FUND BALANCE - 9/30/2023	<u>121,757,771</u>	<u>27,641,749</u>	<u>12,032,451</u>	<u>241,173</u>	<u>35,420,501</u>	<u>8,286,742</u>	<u>205,380,386</u>
ESTIMATED FUND BALANCE - 1/31/2024	<u>137,089,238</u>	<u>17,193,215</u>	<u>16,882,424</u>	<u>(710,488)</u>	<u>30,038,154</u>	<u>9,139,447</u>	<u>209,631,991</u>



General Fund Balance Sheet

01/31/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type General Fund	
Fund 100 - General Fund	
ASSETS	
Cash and Cash Equivalents	10,840,042.29
Certificates of Deposit	34,475,567.46
Investments	94,582,910.53
Accounts Receivable	10,532.72
Due From Other Funds	118,161.51
Due From Other Governments	27,970.00
	<u>ASSETS TOTALS</u>
	\$140,055,184.51
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	1,256,635.13
Benefits Payable	842,112.28
Due To Other Funds	120,795.09
Due To Other Governments	101,283.08
Deferred Other Revenue	387,082.30
Other Liabilities	258,038.38
	<u>LIABILITIES TOTALS</u>
	\$2,965,946.26
FUND EQUITY	
Fund Balance	99,831,623.95
	<u>FUND EQUITY TOTALS Prior to Current Year Changes</u>
	\$99,831,623.95
Prior Year Fund Equity Adjustment	(21,926,146.93)
Fund Revenues	(45,290,152.43)
Fund Expenses	29,958,685.06
	<u>FUND EQUITY TOTALS</u>
	\$137,089,238.25
	<u>LIABILITIES AND FUND EQUITY</u>
	\$140,055,184.51



Road & Bridge Balance Sheet

01/31/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Special Revenue Funds	
ASSETS	
Cash and Cash Equivalents	(10,774,605.28)
Investments	29,149,665.23
Accounts Receivable	25.00
Inventory	706,577.00
ASSETS TOTALS	<u>\$19,081,661.95</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	1,859,643.80
Benefits Payable	28,802.95
LIABILITIES TOTALS	<u>\$1,888,446.75</u>
FUND EQUITY	
Fund Balance	35,405,518.05
FUND EQUITY TOTALS Prior to Current Year Changes	<u>\$35,405,518.05</u>
Prior Year Fund Equity Adjustment	7,763,768.65
Fund Revenues	(1,900,938.65)
Fund Expenses	12,349,472.85
FUND EQUITY TOTALS	<u>\$17,193,215.20</u>
LIABILITIES AND FUND EQUITY	<u>\$19,081,661.95</u>



Other Special Funds Balance Sheet

01/31/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Special Revenue Funds	
ASSETS	
Cash and Cash Equivalents	2,199,012.91
Investments	15,344,755.01
Due From Other Funds	2,878.12
Due From Other Governments	34,321.01
Inventory	83,293.66
ASSETS TOTALS	\$17,664,260.71
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	751,027.72
Benefits Payable	29,236.23
Due To Other Funds	5,778.61
Due To Other Governments	(4,556.68)
Other Liabilities	350.42
LIABILITIES TOTALS	\$781,836.30
FUND EQUITY	
Fund Balance	10,845,619.33
FUND EQUITY TOTALS Prior to Current Year Changes	\$10,845,619.33
Prior Year Fund Equity Adjustment	(1,186,831.36)
Fund Revenues	(10,239,584.09)
Fund Expenses	5,389,610.37
FUND EQUITY TOTALS	\$16,882,424.41
LIABILITIES AND FUND EQUITY	\$17,664,260.71



Debt Service Balance Sheet

01/31/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Debt Service Funds	
ASSETS	
Cash and Cash Equivalents	732,212.19
ASSETS TOTALS	<u>\$732,212.19</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	1,442,700.00
LIABILITIES TOTALS	<u>\$1,442,700.00</u>
FUND EQUITY	
Fund Balance	3,278,008.26
FUND EQUITY TOTALS Prior to Current Year Changes	<u>\$3,278,008.26</u>
Prior Year Fund Equity Adjustment	3,036,835.48
Fund Revenues	(491,039.41)
Fund Expenses	1,442,700.00
FUND EQUITY TOTALS	<u>(\$710,487.81)</u>
LIABILITIES AND FUND EQUITY	<u>\$732,212.19</u>



Capital Projects Balance Sheet

01/31/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Capital Project Funds	
ASSETS	
Cash and Cash Equivalents	16,087,403.50
Investments	14,169,146.15
ASSETS TOTALS	<u>\$30,256,549.65</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	218,395.86
LIABILITIES TOTALS	<u>\$218,395.86</u>
FUND EQUITY	
Fund Balance	15,478,987.67
FUND EQUITY TOTALS Prior to Current Year Changes	<u>\$15,478,987.67</u>
Prior Year Fund Equity Adjustment	(19,941,513.01)
Fund Revenues	(844,880.69)
Fund Expenses	6,227,227.58
FUND EQUITY TOTALS	<u>\$30,038,153.79</u>
LIABILITIES AND FUND EQUITY	<u>\$30,256,549.65</u>



Internal Service Balance Sheet

01/31/24

Classification	Current YTD Balance
Fund Category Proprietary Funds	
Fund Type Internal Service Funds	
ASSETS	
Cash and Cash Equivalents	1,976,669.11
Investments	8,504,895.98
Other Assets	26,662.00
ASSETS TOTALS	<u>\$10,508,227.09</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	1,368,780.26
LIABILITIES TOTALS	<u>\$1,368,780.26</u>
FUND EQUITY	
Fund Balance	7,572,784.68
FUND EQUITY TOTALS Prior to Current Year Changes	<u>\$7,572,784.68</u>
Prior Year Fund Equity Adjustment	(713,957.38)
Fund Revenues	(8,527,774.66)
Fund Expenses	7,675,069.89
FUND EQUITY TOTALS	<u>\$9,139,446.83</u>
LIABILITIES AND FUND EQUITY	<u>\$10,508,227.09</u>

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

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
October					
November					
December	5,172,327.03	2,618,734.48	4,616,433.37	6,449,477.49	6,399,374.87
January	4,182,719.49	2,581,520.13	4,653,377.83	6,438,921.82	6,151,451.56
February	4,772,230.54	3,472,950.42	5,199,587.28	5,770,803.92	
March	4,724,552.14	2,757,660.77	4,505,577.34	6,767,628.58	
April	4,309,986.93	2,273,943.65	4,576,442.78	5,914,251.10	
May	4,762,297.06	3,944,242.86	5,601,942.85	7,041,317.94	
June	3,519,823.09	3,553,766.30	4,913,100.95	6,030,550.54	
July	2,940,603.89	3,465,175.62	5,379,868.38	6,656,433.42	
August	3,217,670.84	4,259,111.65	5,700,847.21	7,220,238.25	
September	10,251,214.81	12,410,630.87	17,502,943.96	18,604,971.49	
TOTALS	<u><u>47,853,425.82</u></u>	<u><u>41,337,736.75</u></u>	<u><u>62,650,121.95</u></u>	<u><u>76,894,594.55</u></u>	<u><u>12,550,826.43</u></u>

Midland County, Texas
Statement of Bonded Indebtedness
As of October 1, 2023

<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%	2/15/2025	14,625,000	3,976,960	18,601,960	14,625,000	14,625,000	-
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>			
Interest Savings Due to Early Redemption of Bonds						920,437	920,437			
Debt Service Payments as of October 1, 2023					11,740,000	2,938,823	14,678,823			
Outstanding Debt as of October 1, 2023					<u>2,885,000</u>	<u>117,700</u>	<u>3,002,700</u>			
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.