



Veronica Morales
MIDLAND COUNTY AUDITOR

July 16, 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 May 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 May 31, 2024**

	Governmental Type Funds					Proprietary Funds	Total
	General	Special Revenue		Debt Service	Capital Projects	Internal Service	
		Road & Bridge	Other				
REVENUE ACCOUNTS							
Property Taxes	68,183,710			1,232,343			69,416,054
Sales Taxes	38,120,993						38,120,993
Hotel Occupancy Taxes	551,152						551,152
Licenses and Permits	936,208	1,734,094					2,670,302
Charges for Services	6,593,318		984,822				7,578,140
Fines and Forfeitures	1,869,821		103,699				1,973,521
Intergovernmental	353,252	28,704	10,821,999				11,203,954
Interest	4,959,290	912,151	493,636		2,259,461	316,264	8,940,802
Other	1,546,139	443,160	95,001			8,823,197	10,907,496
TOTAL REVENUES	<u>123,113,883</u>	<u>3,118,108</u>	<u>12,499,156</u>	<u>1,232,343</u>	<u>2,259,461</u>	<u>9,139,461</u>	<u>151,362,413</u>
EXPENDITURES ACCOUNTS							
Current							
General Administration	10,188,507		442,341				10,630,848
Judicial	15,360,733		1,409,385				16,770,119
Elections	615,523		56,565				672,088
Financial Administration	2,885,612		4,919			14,523,295	17,413,825
Public Safety & Corrections	24,378,415		2,085,248				26,463,663
Health & Welfare	1,210,214		20,000				1,230,214
Culture & Recreation	3,293,996		6,610				3,300,605
Conservation & Natural Resources	146,558						146,558
Highways & Roads	901,005	3,006,085					3,907,090
Capital Outlay	2,117,732	19,207,613	7,343,139		17,205,320	229,858	46,103,663
Debt Service				1,442,700			1,442,700
TOTAL EXPENDITURES	<u>61,098,296</u>	<u>22,213,698</u>	<u>11,368,207</u>	<u>1,442,700</u>	<u>17,205,320</u>	<u>14,753,153</u>	<u>128,081,373</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>62,015,587</u>	<u>(19,095,590)</u>	<u>1,130,950</u>	<u>(210,357)</u>	<u>(14,945,859)</u>	<u>(5,613,692)</u>	<u>23,281,040</u>
OTHER FINANCING SOURCES (USES)							
Operating Transfers - In	91,455		239,662	-	599,450	4,681,000	5,611,567
Operating Transfers - Out	(143,722)	(776,390)	(87,605)	-	(4,600,000)	(3,850)	(5,611,567)
TOTAL OTHERS	<u>(52,267)</u>	<u>(776,390)</u>	<u>152,057</u>	<u>-</u>	<u>(4,000,550)</u>	<u>4,677,150</u>	<u>-</u>
NET CHANGE TO FUND BALANCE	<u>61,963,321</u>	<u>(19,871,980)</u>	<u>1,283,007</u>	<u>(210,357)</u>	<u>(18,946,409)</u>	<u>(936,542)</u>	<u>23,281,040</u>
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>
FUND BALANCE - 5/31/2024	<u>183,721,091</u>	<u>7,769,770</u>	<u>13,315,457</u>	<u>30,816</u>	<u>16,474,092</u>	<u>7,350,200</u>	<u>228,661,426</u>



General Fund Balance Sheet

05/31/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type General Fund	
Fund 100 - General Fund	
ASSETS	
Cash and Cash Equivalents	17,854,723.78
Certificates of Deposit	35,990,972.38
Investments	132,935,266.50
Accounts Receivable	10,532.72
Due From Other Funds	234,750.09
Due From Other Governments	27,970.00
	<u>ASSETS TOTALS</u> \$187,054,215.47
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	914,242.49
Benefits Payable	1,198,367.90
Due To Other Funds	263,101.08
Due To Other Governments	170,971.28
Deferred Other Revenue	420,121.15
Other Liabilities	366,320.31
	<u>LIABILITIES TOTALS</u> \$3,333,124.21
FUND EQUITY	
Fund Balance	121,757,770.88
	<u>FUND EQUITY TOTALS Prior to Current Year Changes</u> \$121,757,770.88
Prior Year Fund Equity Adjustment	.00
Fund Revenues	(123,205,337.89)
Fund Expenses	61,242,017.51
	<u>FUND EQUITY TOTALS</u> \$183,721,091.26
	<u>LIABILITIES AND FUND EQUITY</u> \$187,054,215.47



Road & Bridge Balance Sheet

05/31/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Special Revenue Funds	
ASSETS	
Cash and Cash Equivalents	(6,232,562.03)
Investments	15,137,917.67
Accounts Receivable	25.00
Inventory	706,577.00
ASSETS TOTALS	<u>\$9,611,957.64</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	1,793,685.47
Benefits Payable	48,502.55
LIABILITIES TOTALS	<u>\$1,842,188.02</u>
FUND EQUITY	
Fund Balance	27,641,749.40
FUND EQUITY TOTALS Prior to Current Year Changes	<u>\$27,641,749.40</u>
Prior Year Fund Equity Adjustment	.00
Fund Revenues	(2,934,168.44)
Fund Expenses	22,806,148.22
FUND EQUITY TOTALS	<u>\$7,769,769.62</u>
LIABILITIES AND FUND EQUITY	<u>\$9,611,957.64</u>



Other Special Funds Balance Sheet

05/31/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Special Revenue Funds	
ASSETS	
Cash and Cash Equivalents	4,167,282.03
Investments	8,922,642.45
Due From Other Funds	4,458.00
Due From Other Governments	33,883.01
Inventory	83,293.66
ASSETS TOTALS	\$13,211,559.15
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	(157,155.52)
Benefits Payable	49,305.00
Due To Other Funds	3,556.99
Due To Other Governments	45.00
Other Liabilities	350.42
LIABILITIES TOTALS	(\$103,898.11)
FUND EQUITY	
Fund Balance	12,032,450.69
FUND EQUITY TOTALS Prior to Current Year Changes	\$12,032,450.69
Prior Year Fund Equity Adjustment	.00
Fund Revenues	(12,738,818.07)
Fund Expenses	11,455,811.50
FUND EQUITY TOTALS	\$13,315,457.26
LIABILITIES AND FUND EQUITY	\$13,211,559.15



Debt Service Balance Sheet

05/31/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Debt Service Funds	
ASSETS	
Cash and Cash Equivalents	30,816.19
ASSETS TOTALS	<u>\$30,816.19</u>
FUND EQUITY	
Fund Balance	241,172.78
FUND EQUITY TOTALS Prior to Current Year Changes	<u>\$241,172.78</u>
Prior Year Fund Equity Adjustment	.00
Fund Revenues	(1,232,343.41)
Fund Expenses	1,442,700.00
FUND EQUITY TOTALS	<u>\$30,816.19</u>
LIABILITIES AND FUND EQUITY	<u>\$30,816.19</u>



Capital Projects Balance Sheet

05/31/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Capital Project Funds	
ASSETS	
Cash and Cash Equivalents	(8,690,399.33)
Investments	195,853,448.77
ASSETS TOTALS	<u>\$187,163,049.44</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	170,688,957.42
LIABILITIES TOTALS	<u>\$170,688,957.42</u>
FUND EQUITY	
Fund Balance	35,420,500.68
FUND EQUITY TOTALS Prior to Current Year Changes	<u>\$35,420,500.68</u>
Prior Year Fund Equity Adjustment	.00
Fund Revenues	(2,858,911.02)
Fund Expenses	21,805,319.68
FUND EQUITY TOTALS	<u>\$16,474,092.02</u>
LIABILITIES AND FUND EQUITY	<u>\$187,163,049.44</u>



Internal Service Balance Sheet

05/31/24

Classification	Current YTD Balance
Fund Category Proprietary Funds	
Fund Type Internal Service Funds	
ASSETS	
Cash and Cash Equivalents	289,295.17
Investments	9,251,683.90
Other Assets	26,662.00
ASSETS TOTALS	\$9,567,641.07
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	2,217,441.49
LIABILITIES TOTALS	\$2,217,441.49
FUND EQUITY	
Fund Balance	8,286,742.06
FUND EQUITY TOTALS Prior to Current Year Changes	\$8,286,742.06
Prior Year Fund Equity Adjustment	.00
Fund Revenues	(13,820,460.63)
Fund Expenses	14,757,003.11
FUND EQUITY TOTALS	\$7,350,199.58
LIABILITIES AND FUND EQUITY	\$9,567,641.07

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	7,280,004.00
March	4,724,552.14	2,757,660.77	4,505,577.34	6,767,628.58	6,229,160.15
April	4,309,986.93	2,273,943.65	4,576,442.78	5,914,251.10	5,947,547.69
May	4,762,297.06	3,944,242.86	5,601,942.85	7,041,317.94	6,113,455.19
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>38,120,993.46</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	- (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>			
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.