

**OLDHAM COUNTY, TEXAS**  
**ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**SEPTEMBER 30, 2025**

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**ANNUAL FINANCIAL REPORT**  
**FOR YEAR ENDED SEPTEMBER 30, 2025**

**TABLE OF CONTENTS**

	Page
INDEPENDENT AUDITORS' REPORT .....	1
<b>BASIC FINANCIAL STATEMENTS</b>	
<u>Government-wide Financial Statements</u>	
Statement of Net Position – Cash Basis .....	4
Statement of Activities – Cash Basis .....	5
<u>Fund Financial Statements</u>	
Statement of Cash Basis Assets and Fund Balances and Cash Receipts, Disbursements, and Changes in Cash Basis Fund Balances – Governmental Funds .....	6
Statement of Fiduciary Net Position – Cash Basis .....	8
Statement of Changes in Fiduciary Net Position – Cash Basis .....	9
<u>Notes to Basic Financial Statements</u> .....	10
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Schedule of Budgetary Comparisons – Cash Basis – General Fund.....	26
Schedule of Changes in Net Pension Liability and Related Ratios.....	32
Schedule of Employer Contributions .....	33
<b>OTHER SUPPLEMENTARY INFORMATION</b>	
Combining Statement of Cash Basis Assets and Fund Balances and Cash Receipts, Disbursements and Changes in Cash Basis Fund Balances – Non-major Funds.....	35
Combining Statement of Fiduciary Net Position .....	36
Combining Statement of Changes in Fiduciary Net Position .....	37



To The Honorable County Judge and  
Commissioners Comprising the  
Commissioners' Court of  
Oldham County, Texas

## INDEPENDENT AUDITORS' REPORT

### Opinions

We have audited the accompanying cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oldham County, Texas, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise Oldham County, Texas's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Oldham County, Texas, as of September 30, 2025, and the respective changes in cash basis financial position for the year then ended in accordance with cash basis of accounting, as described in Note 1.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Oldham County, Texas, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting, described in Note 1, and for determining that the cash basis of accounting is an acceptable basis of the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Oldham County, Texas's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Oldham County, Texas's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Oldham County, Texas's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the schedule of budgetary comparisons, schedule of changes in net pension liability and related ratios, and the schedule of employer contribution on pages 26 – 34 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information, in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The County has omitted the Management's Discussion and Analysis (MD&A) that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. The MD&A, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. The independent auditors' opinion is not affected by the omission of the MD&A.

### Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Oldham County, Texas's basic financial statements as a whole. The combining non-major and fiduciary cash basis financial statements listed under other supplementary information in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. The combining non-major and fiduciary financial statements are the responsibility of management, and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*DOSHIER, PICKENS & FRANCIS, L.L.C.*

Doshier, Pickens & Francis, LLC

Amarillo, Texas

March 17, 2026

## **BASIC FINANCIAL STATEMENTS**

**OLDHAM COUNTY, TEXAS**  
**STATEMENT OF NET POSITION - CASH BASIS**  
**SEPTEMBER 30, 2025**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 10,543,259
Total assets	10,543,259
<b>NET POSITION</b>	
Restricted:	
By enabling legislation for special projects	551,556
Unrestricted	9,991,703
Total net position	\$ 10,543,259

The notes to the financial statements are an integral part of this statement.

**OLDHAM COUNTY, TEXAS**  
**STATEMENT OF ACTIVITIES - CASH BASIS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	<u>Cash</u> <u>Disbursements</u>	<u>Program Cash Receipts</u>			<u>Net</u> <u>(Disbursements)</u> <u>Receipts and</u> <u>Changes in</u> <u>Net Position</u>
		<u>Charges for</u> <u>Services</u>	<u>Operating</u> <u>Grants and</u> <u>Contributions</u>	<u>Capital</u> <u>Grants and</u> <u>Contributions</u>	<u>Primary</u> <u>Government</u> <u>Governmental</u> <u>Activities</u>
<b>Primary government</b>					
Governmental Activities:					
Administrative	\$ 1,238,412	\$ 180,985	\$ 133,420	\$ -	\$ (924,007)
Judicial	667,285	462,709	23,423	-	(181,153)
Public facilities	265,853	28,100	-	-	(237,753)
Public safety	1,304,512	876,267	268,009	-	(160,236)
Road and bridge	374,128	206,505	12,455	-	(155,168)
Public service	5,314	-	-	-	(5,314)
Extension services	156,048	-	-	-	(156,048)
Interest on indebtedness	17,543	-	-	-	(17,543)
Capital outlay	204,170	-	-	-	(204,170)
Total	<u>\$ 4,233,265</u>	<u>\$ 1,754,566</u>	<u>\$ 437,307</u>	<u>\$ -</u>	<u>(2,041,392)</u>
<b>General receipts:</b>					
Property taxes, levied for general purposes					2,182,766
Payments in lieu of taxes					713,034
Sales tax					241,443
Miscellaneous taxes					950
Interest earnings					467,729
Miscellaneous					44,898
Total general receipts					<u>3,650,820</u>
Change in net position					1,609,428
<b>Net position - Beginning of Year</b>					<u>8,933,831</u>
<b>Net position - End of Year</b>					<u>\$ 10,543,259</u>

The notes to the financial statements are an integral part of this statement.

**OLDHAM COUNTY, TEXAS**  
**STATEMENT OF CASH BASIS ASSETS AND FUND BALANCES AND**  
**CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BASIS FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>General</u>	<u>Special Road</u>	<u>Asset Seizure</u>
<b>RECEIPTS</b>			
Property taxes	\$ 2,182,766	\$ -	\$ -
Payments in lieu of taxes	713,034	-	-
Sales tax	241,443	-	-
Miscellaneous taxes	950	-	-
Licenses and fees	377,172	-	854,966
Fines and forfeitures	260,206	-	-
Intergovernmental	424,852	-	-
Fuel sales	24,549	-	-
Interest	453,885	-	541
Miscellaneous	42,733	-	-
	<u>4,721,590</u>	<u>-</u>	<u>855,507</u>
<b>DISBURSEMENTS</b>			
Administrative	1,238,412	-	-
Judicial	595,426	-	-
Public facilities	265,853	-	-
Public safety	1,296,472	-	-
Road and bridge	-	-	-
Public service	5,314	-	-
Extension service	156,048	-	-
Debt service			
Principal	16,077	-	-
Interest	1,466	-	-
Capital outlay	204,170	-	-
	<u>3,779,238</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF RECEIPTS OVER / (UNDER)</b>			
<b>DISBURSEMENTS</b>	<u>942,352</u>	<u>-</u>	<u>855,507</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	-
Transfers out	(200,000)	-	(39,298)
	<u>(200,000)</u>	<u>-</u>	<u>(39,298)</u>
Total other financing sources (uses)	<u>(200,000)</u>	<u>-</u>	<u>(39,298)</u>

<u>Total Nonmajor Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 2,182,766
-	713,034
-	241,443
-	950
237,673	1,469,811
-	260,206
12,455	437,307
-	24,549
13,303	467,729
2,165	44,898
<u>265,596</u>	<u>5,842,693</u>
-	1,238,412
71,859	667,285
-	265,853
8,040	1,304,512
374,128	374,128
-	5,314
-	156,048
-	16,077
-	1,466
-	204,170
<u>454,027</u>	<u>4,233,265</u>
<u>(188,431)</u>	<u>1,609,428</u>
239,298	239,298
-	(239,298)
<u>239,298</u>	<u>-</u>

Continued

The notes to the financial statements are an integral part of this statement.

**OLDHAM COUNTY, TEXAS**  
**STATEMENT OF CASH BASIS ASSETS AND FUND BALANCES AND**  
**CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BASIS FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Continuation	<u>General</u>	<u>Special Road</u>	<u>Asset Seizure</u>
<b>NET CHANGE IN FUND BALANCE</b>	\$ 742,352	\$ -	\$ 816,209
<b>CASH BASIS FUND BALANCE - Beginning of Year, as previously presented</b>	<u>8,217,569</u>	<u>164,706</u>	<u>-</u>
<b>Changes within financial reporting entity     (major to nonmajor fund)</b>	<u>-</u>	<u>(164,706)</u>	<u>199,931</u>
<b>CASH BASIS FUND BALANCE - Beginning of Year, as restated</b>	<u>8,217,569</u>	<u>-</u>	<u>199,931</u>
<b>CASH BASIS FUND BALANCES - End of Year</b>	<u>\$ 8,959,921</u>	<u>\$ -</u>	<u>\$ 1,016,140</u>
<b>CASH BASIS ASSETS - End of year</b>			
Cash, net of liabilities	<u>\$ 8,959,921</u>	<u>\$ -</u>	<u>\$ 1,016,140</u>
<b>CASH BASIS FUND BALANCES - End of Year</b>			
Restricted:			
By enabling legislation for special projects	\$ -	-	1,016,140
Unassigned	<u>8,959,921</u>	<u>-</u>	<u>-</u>
Total cash basis fund balances - end of year	<u>\$ 8,959,921</u>	<u>\$ -</u>	<u>\$ 1,016,140</u>

<b>Total Nonmajor Funds</b>	<b>Total Governmental Funds</b>
\$ 50,867	\$ 1,609,428
<u>551,556</u>	<u>8,933,831</u>
<u>(35,225)</u>	<u>-</u>
<u>516,331</u>	<u>8,933,831</u>
<u>\$ 567,198</u>	<u>\$ 10,543,259</u>
<u>\$ 567,198</u>	<u>\$ 10,543,259</u>
\$ 349,881	\$ 1,366,021
<u>217,317</u>	<u>9,177,238</u>
<u>\$ 567,198</u>	<u>\$ 10,543,259</u>

The notes to the financial statements are an integral part of this statement.

**OLDHAM COUNTY, TEXAS**  
**STATEMENT OF FIDUCIARY NET POSITION - CASH BASIS**  
**FIDUCIARY FUNDS**  
**SEPTEMBER 30, 2025**

	<b>ASSETS</b>	Custodial Funds
Cash and cash equivalents		\$ 275,933
Total assets		275,933
	<b>NET POSITION</b>	
Restricted for:		
Individuals		275,933
Total net position		\$ 275,933

The notes to the financial statements are an integral part of this statement.

**OLDHAM COUNTY, TEXAS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CASH BASIS**  
**FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Custodial Funds
<b>Additions</b>	
Tax collections	\$ 661,829
Trust/Escrow contributions	621,393
Inmate accounts	3,746
<b>Total additions</b>	1,286,968
<b>Deductions</b>	
Payments to local governments	661,829
Trust/Escrow disbursements	538,727
Inmate accounts	3,746
<b>Total deductions</b>	1,204,302
<b>NET CHANGE IN NET POSITION</b>	82,666
<b>NET POSITION - BEGINNING</b>	193,267
<b>NET POSITION - ENDING</b>	\$ 275,933

The notes to the financial statements are an integral part of this statement.

**OLDHAM COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Oldham County, Texas (County), have been prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP), as established by the Governmental Accounting Standards Board (GASB). This basis of accounting involves the reporting of only cash and cash equivalents and the changes therein resulting from cash inflows (cash receipts) and cash outflows (cash disbursements) reported in the period in which they occurred.

This cash basis of accounting differs from GAAP primarily because revenues (cash receipts) are recognized when received in cash rather than when earned and susceptible to accrual, and expenditures or expenses (cash disbursements) are recognized when paid rather than when incurred or subject to accrual. As a result, only cash and cash equivalents and related net position or fund balances arising from cash transactions are reported in the statements of net position and balance sheets. All other economic assets, deferred outflows of resources, liabilities, and deferred inflows of resources that would be reported in GAAP basis financial statements are not reported in this cash basis presentation. The most significant accounting and reporting policies of the County are described in the following notes to the financial statements.

**A. Financial Reporting Entity**

The County, incorporated in 1876, is a public corporation and political subdivision of the State of Texas. The County is governed by the Commissioners' Court, composed of four County Commissioners and the County Judge, all of whom are elected officials.

The County provides a variety of services to advance the welfare, morale, comfort, safety and convenience of the County and its citizens.

The definition of the reporting entity is based primarily on the notion of financial accountability. The elected officials governing the County are accountable to their constituents for their public policy decisions, regardless of whether those decisions are carried out directly through the operations of the County or by their appointees through the operations of a separate entity. Therefore, the County is not only financially accountable for the organizations that make up its legal entity, but also financially accountable for legally separate organizations, if its officials appoint a voting majority of an organization's governing body, and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the County.

**B. Government-Wide and Fund Financial Statements**

Government-Wide Statements

Government-wide financial statements consist of the Statement of Net Position – Cash Basis and the Statement of Activities – Cash Basis. These statements report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenue, are reported separately from *business-like activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable. The County has no business-type activities.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *cash receipts and disbursements basis of accounting*. Under this measurement focus, revenues are recorded when received and expenses are recorded when spent.

Continued

**OLDHAM COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continuation**

**B. Government-Wide and Fund Financial Statements – Continuation**

Government-Wide Statements – Continuation

The Statement of Activities – Cash Basis demonstrates the degree to which the direct expenses of the County’s programs are offset by those programs’ revenue. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Certain indirect costs have been included as part of the program expenses reported for the various functional activities. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by the program and 2) grants and contributions that are restricted to meeting the operational and/or capital requirements of a particular program. Taxes and other items not included among program revenue are reported instead as *general revenue*. In miscellaneous general revenues are non-program specific contributions, including capital assets contributions.

Fiduciary funds are excluded in the government-wide presentation of the financial statements.

Fund-Level Statements

All governmental funds are reported using *current financial resources measurement focus* and the *cash receipts and disbursements basis of accounting*. Under the cash receipts and disbursements basis of accounting, revenues are recognized when received. Expenditures are recorded when cash is expended.

Any proprietary funds (including internal service funds) and fiduciary funds (including custodial funds) are accounted for using the cash receipts and disbursements basis of accounting. Revenues are recognized when received and expenses when they are spent. These funds are accounted for using an economic resources measurement focus.

The accounts of the County are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its cash basis assets, liabilities, fund equity, revenues and expenditures/expenses. Government resources are allocated to and accounted for in individual funds based on the purpose for which they are to be spent and the means by which spending activities are controlled.

The County reports the following major governmental funds:

The **General Fund** is the general operating fund of the County. The General Fund is used to account for all financial resources, except those required to be accounted for in another fund. Major revenue sources include property taxes, charges for services, intergovernmental revenues and investment of idle funds. Primary expenditures are for administrative, judicial, public facilities, public safety, road and bridge, public services, extension service, capital acquisition, and debt service.

The **Asset Seizure Fund** accounts for the assets and proceeds from the disposition of assets used in the commission of criminal activity and subsequently seized by law enforcement officers. The funds are dedicated by law to be used to supplement the costs of the Sheriff’s office.

Additionally, the County reports the following fund types:

**Special Revenue Funds** – *Special Revenue Funds* account for the proceeds of specific revenue sources (other than fiduciary funds) that are legally restricted to expenditures for specified purposes.

Continued

**OLDHAM COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continuation**

**B. Government-Wide and Fund Financial Statements – Continuation**

**Custodial Funds** – *Custodial Funds* account for assets received by the governmental unit in its capacity as trustee or agent for the County, other governmental entities, or individuals. The receipts and disbursements of such funds are governed by the terms of the statutes, ordinances, regulations or other authority.

**C. Use of Restricted Assets**

When both restricted and unrestricted resources are available for use, it is the County’s policy to use restricted resources first, then unrestricted resources as they are needed.

**D. Assets, Liabilities, and Net Position or Equity**

**1. Deposits and Investments**

The County’s cash and cash equivalents are considered to be cash on hand and demand deposits. Statutes authorize the County to keep funds in demand deposits, time deposits, or securities of the United States. The County's custodial banks are required to pledge, for the purpose of securing County funds, securities of the following kind, in an amount equal to the amount of such County funds: bonds and notes of the United States, securities of indebtedness of the United States, bonds of the State of Texas, or of any county, city, or independent school district, and various other bonds as described in Texas Statutes. TexPool is duly chartered and administered by the Texas Treasury Safekeeping Trust Company and the portfolio normally consists of U.S. T-Bills or T-Notes, collateralized certificates of deposit, and repurchase agreements. The carrying value (cost) and market value are equal for these deposits.

The County is required by Government Code Chapter 2256, the Public Funds Investment Act (“Act”), to adopt and publicize an investment policy. That policy must be written, primarily emphasize safety of principal and liquidity, address investment diversification, yield and maturity, the quality and capability of investment management, and include a list of the types of authorized investments in which the investing entity’s funds may be invested and the maximum allowable stated maturity of any individual investment owned by the entity.

The Act requires an annual audit of investment policies. Audit procedures in this area, conducted as a part of the audit of the basic financial statements, disclosed that, in areas of investment practices, management has reported and established appropriate policies. The County adheres to the requirements of the Act. Additionally, investment practices of the County are in accordance with local policies.

**2. Accounts Payable**

Payables recorded do not reflect an accrual entry, but are amounts collected, as an agent, in the process of payment primarily to other governments within 30 days. They are treated as fiduciary in nature.

**3. Property Tax Calendar and Receipts**

Property taxes are based on taxable value at January 1 and become due October 1 and past due after January 31 of the following year. Tax collections after February 1 are treated as late payments and are subject to penalties and interest. Uncollected taxes from the current roll become delinquent on July 1 and are subject to additional penalties and interest.

Continued

**OLDHAM COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** – Continuation

**D. Assets, Liabilities, and Net Position or Equity** – Continuation

**4. Restricted Assets/Funds**

The following accounts reflect restricted status by third-party or statutory obligations for specific purposes:

- Other Non-Major Governmental fund balances (amounts restricted for other specific purposes such as management, preservation, maintenance, restoration and archiving of public records, enhancement of law enforcement operations with seized and forfeited funds, personnel and security for the courthouse, and technology requirements for the justice court.) All restrictions are enacted according to Texas statutes.

**5. Capital Assets**

The County's cash receipts and disbursements basis of accounting reports capital asset purchases resulting from transactions. In the government-wide and fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

**6. Compensated Absences**

Oldham County, Texas, recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example, paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, only one type of leave qualifies for liability recognition for compensated absences – *vacation*. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits where applicable. A liability for accrued compensated absences has not been calculated for disclosure because it is immaterial to the financial statements, as there is no accumulated value, and only the current year's unused vacation is paid.

Vacation

Oldham County, Texas's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment. Vacation time earned, but not taken, is not allowed to accumulate from year to year unless an employee is unable to take vacation because of the needs of the County.

**7. Long-term Obligations**

Long-term debt arising from cash receipts and disbursements basis transactions of governmental funds is not reported as liabilities in either the government-wide or fund financial statements. The debt proceeds are reported as other financing sources, and payment of principal and interest are reported as disbursements.

Continued

**OLDHAM COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continuation**

**D. Assets, Liabilities, and Net Position or Equity – Continuation**

**8. Pensions**

For purposes of measuring the net pension asset or liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the County’s Texas County and District Retirement System Plan and additions to/deductions from the Plan’s fiduciary net position have been determined on the same basis as they are reported by the Plan, and are reported in the notes to the financial statements and the required supplementary information. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**9. Fund Balances**

As prescribed by GASB Statement No. 54, governmental funds report fund balance in classifications based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. Fund balance for governmental funds can consist of the following:

**Non-spendable Fund Balance** – includes amounts that are (a) not in spendable forms, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example: inventories, prepaid amounts, and long-term notes receivable.

**Restricted Fund Balance** – includes amounts that are restricted for specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of the resource providers.

**Committed Fund Balance** – includes amounts that can only be used for the specific purposes determined by a formal action of the County’s highest level of decision-making authority, the Commissioners’ Court. Commitments may be changed or lifted only by the County taking the same formal action that imposed the constraint originally (for example: resolution or ordinance).

**Assigned Fund Balance** – includes amounts intended to be used by the County for specific purposes that are neither restricted nor committed. Intent is expressed by (a) the Commissioners’ Court or (b) a body (budget, finance committee, or County Official) to which the assigned amounts are to be used for specific purposes. Assigned amounts also include all residual amounts in governmental funds (except negative amounts) that are not classified as non-spendable, restricted or committed.

**Unassigned Fund Balance** – this classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

**10. Net Position**

In the government-wide financial statements, equity is classified as Net Position and displayed in two categories.

**Restricted Net Position** – This amount is restricted by external creditors, grantors, contributors, laws or regulations of other governments, enabling legislation, or constitutional provisions.

**Unrestricted Net Position** – This amount includes all net positions that do not meet the definition of “restricted net position.”

**OLDHAM COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Budgetary information**

The County follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to September 1, the proposed budget is submitted to the Commissioners' Court.
2. The Commissioners' Court provides for a public hearing on the County budget, subsequent to August 15 and prior to the levy of taxes by the Commissioners' Court.
3. Prior to October 1, the budget is legally adopted by order of the Commissioners' Court for the General Fund.
4. The budget is prepared by fund and department with the legal level of control at the department level. Administrative control is maintained through the establishment of more detailed account or object class budgets within the departments. Emergency expenditures to meet unusual and unforeseen conditions which could not, by reasonable diligent thought and attention, have been included in the original budget, whereby total cash expenditures of a department have been increased, must be authorized by the Court as emergency amendments to the original budget. Management may not amend the budget at any level without approval of the Commissioners' Court. Amounts shown in the financial statements represent the original budget amounts and all supplemental appropriations. Supplemental appropriations to the original adopted budget are in the Final Budget Amounts column of the Budgetary Comparison Schedule for the General and Special Road Funds.
5. Budgets for the General and Special Revenue Funds are adopted on a cash basis of accounting on an annual basis.
6. Formal budgetary integration, on an annual basis, is employed as a management control device during the year for the General and Special Road Funds.
7. All appropriations, except those in grant funds, lapse at the end of the County's fiscal year and may be re-budgeted the next year.

**B. Excess of Disbursements Over Appropriations**

In accordance with GASB Statement No. 38, "Certain Financial Statement Note Disclosures," violations of finance-related legal and contractual provisions, if any, are reported below, along with actions taken to address such violations:

Violation

Expenditures exceeded the budget in various departments of the General Fund.

Action Taken

A combination of underspending in other departments have covered such overspending.

**OLDHAM COUNTY, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 3 – CASH AND INVESTMENTS**

Following is a reconciliation of the County’s cash and deposit balances as of September 30, 2025:

Cash and deposit balances consist of:

Bank deposits	\$ 9,677,149
Temporary investments - TexPool	676,492
Temporary investments - Texas LOGIC	465,551
	465,551
Total	\$ 10,819,192

Cash and deposit balances are reported in the basic financial statements as follows:

Government-wide Statement of Net Position - Cash Basis:	
Unrestricted	\$ 10,543,259
Fiduciary Funds Statement of Net Position - Cash Basis	275,933
	275,933
Total	\$ 10,819,192

***Custodial credit risk – deposits.*** As of September 30, 2025, the carrying amount of the County's deposits with financial institutions was \$9,677,149, and the bank's balance was \$9,912,806. The entire bank balance, \$9,912,806, was insured through the Federal Depository Insurance Corporation (FDIC).

As of September 30, 2025, the County had \$676,492 and \$465,551, respectively, invested with Texas Treasury Safekeeping Trust Company (TexPool) and Texas LOGIC. The Interlocal Cooperation Act, chapter 791 of the Texas Government Code, and the Public Funds Investment Act, chapter 2256 of the Texas Government Code, provide for the creation of public funds investment pools, such as TexPool and Texas LOGIC, through which political subdivisions and other entities may invest public funds. The State Comptroller of Public Accounts exercises oversight responsibility over both funds. Oversight includes the ability to significantly influence operations, designation of management and accountability for fiscal matters. Additionally, the State Comptroller has established an advisory board, composed of both participants of the pools and other persons who do not have a business relationship with either pool. The advisory board members review the investment policy and management fee structure.

Both investment pools use amortized cost to value portfolio assets and follow the criteria for GASB Statement No. 79 for use of amortized cost. TexPool and Texas LOGIC do not place any limitations or restrictions, such as notice periods or maximum transaction amounts, on withdrawals. TexPool and Texas LOGIC have a credit rating of AAA from Standard & Poor’s Financial Services. Local government investment pools in this rating category meet the highest standards for credit quality, conservative investment policies, and safety of principle. TexPool and Texas LOGIC invest in a quality portfolio of debt securities investments that are legally permissible for local governments in the state.

***Interest rate risk*** is the risk that adverse changes in interest rates will result in an adverse effect on the fair value of an investment. The County manages its exposure to interest rate risk by maintaining its cash in interest-bearing demand accounts, the readily available TexPool shares, or in certificates of deposit with maturities of one year or less.

***Credit risk*** is the risk that an insurer, or other counterparty, to an investment will not fulfill its obligations. State law and County policy limit investments in local government pools to those rated no lower than AAA or an equivalent rating by at least one nationally recognized rating service.

Continued

**OLDHAM COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 3 – CASH AND INVESTMENTS – Continuation**

**Concentration of credit risk** is the risk of loss attributed to the magnitude of a government’s investment in a single insurer. As of September 30, 2025, 10.56% of the County’s carrying value of cash was invested in pooled investment accounts. All other cash was deposited with the County’s depository bank and was adequately secured as described above.

**NOTE 4 – RETIREMENT PLAN**

**Plan Description:** Oldham County provides retirement and death benefits for all of its employees, except temporary employees, through a nontraditional defined benefit pension plan in the statewide Texas County and District Retirement System (TCDRS). The Board of Trustees of TCDRS is responsible for the administration of the statewide agent multiple-employer public employee retirement system consisting of several nontraditional defined benefit pension plans. TCDRS, in the aggregate, issues an annual comprehensive financial report (ACFR) on a calendar year basis. The ACFR is available upon written request from the TCDRS Board of Trustees at P.O. Box 2034, Austin, Texas 78768-2034 and is available at [www.tcdrs.org](http://www.tcdrs.org).

**Benefits Provided:** The plan provisions are adopted by the governing body of the County (employer), within the options available in the Texas state statutes governing TCDRS (TCDRS Act). Members can retire at ages 60 and above with 8 or more years of service, with 30 years of service regardless of age, or when the sum of their age and years of service equals 75 or more. Members are vested after 8 years of service but must leave their accumulated contributions in the plan to receive any employer-financed benefit. Members who withdraw their personal contributions in a lump sum are not entitled to any amounts contributed by the County.

Benefit amounts are determined by the sum of the employee's contributions to the plan, with interest, and employer-financed monetary credits. The level of these monetary credits is adopted by the governing body of the County, within the actuarial constraints imposed by the TCDRS Act, so that the resulting benefits can be expected to be adequately financed by the employer's commitment to contribute. At retirement, death, or disability, the benefit is calculated by converting the sum of the employee's accumulated contributions and the employer-financed monetary credits to a monthly annuity using annuity purchase rates prescribed by the TCDRS Act.

**Employees Covered by Benefit Terms:** At September 30, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	31
Inactive employees entitled to but not yet receiving benefits	23
Active employees	34

**Contributions:** The County has elected the annually determined contribution rate (ADCR) plan provisions of the TCDRS Act. The plan is funded by monthly contributions from both employee members and the County based on the covered payroll of employee members. Under the TCDRS Act, the contribution rate of the County is actuarially determined annually.

The County contributed using the actuarially determined rate of 15.10% for the months of the accounting year in 2024, and the actuarially determined rate of 14.37% for the months of the accounting year in 2025. The contribution rate payable by employee members is 7.0% for fiscal year 2025 as adopted by the governing body of the County. The employee contribution rate and employer contribution rate may be changed by the governing body of the County within the options available in the TCDRS Act.

Continued

**OLDHAM COUNTY, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 4 – RETIREMENT PLAN – Continuation**

**Net Pension Liability:** The County’s net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability or asset was determined by an actuarial valuation as of that date.

**Actuarial Assumptions:** The total pension liability in the December 31, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

The demographic assumptions were developed from an actuarial experience investigation of TCDRS over the years 2017-2020. They were recommended by Milliman and adopted by the TCDRS Board of Trustees in December of 2021. All economic assumptions were recommended by Milliman and adopted by the TCDRS Board of Trustees in March of 2021. These assumptions, except where required to be different by GASB 68, are used to determine the total pension liability as of December 31, 2024. The assumptions are reviewed annually for continued compliance with the relevant actuarial standards of practice.

**TCDRS system-wide economic assumptions:**

Real rate of return	5.00%
Inflation	2.50%
Long-term investment return	7.50%

The assumed long-term investment return of 7.5% is net after investment and administrative expenses. It is assumed returns will equal the nominal annual rate of 7.5% for calculating the actuarial accrued liability and the normal cost contribution rate for the retirement plan of each participating employer.

The annual salary increase rates assumed for individual members vary by length of service and by entry-age group. The annual rates consist of a general wage inflation component of 3.00% (made up of 2.50% inflation and 0.5% productivity increase assumptions) and a merit, promotion and longevity component, that on average, approximates 1.7% per year for a career employee.

**Employer-specific economic assumptions:**

Growth in membership	0.00%
Payroll growth for funding calculations	2.25%

The payroll growth assumption is for the aggregate covered payroll of an employer.

The long-term expected rate of return on TCDRS assets is determined by adding expected inflation to expected long-term real returns, and reflecting expected volatility and correlation. The capital market assumptions and information are provided by TCDRS’ investment consultant, Cliffwater LLC. The numbers shown are based on January 2025 information for a 10-year time horizon.

Continued

**OLDHAM COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 4 – RETIREMENT PLAN** – Continuation

Note that the valuation assumption for the long-term expected return is re-assessed in detail at a minimum of every four years, and is set based on a long-term time horizon. The TCDRS Board of Trustees adopted the current assumption at their March 2021 meeting. The assumption for the long-term expected return is reviewed annually for continued compliance with the relevant actuarial standards of practice. Milliman relies on the expertise of Cliffwater in this assessment.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Benchmark	Target Allocation (1)	Geometric Real Rate of Return (Expected Minus Inflation) (2)
US Equities	Dow Jones U.S. Total Stock Market Index	13.00%	5.35%
Global Equities	MSCI World (net) Index	4.00%	5.15%
International Equities - Developed Markets	MSCI World Ex USA (net) Index	6.00%	4.75%
International Equities - Emerging Markets	MSCI Emerging Markets (net) Index	0.00%	4.75%
Investment-Grade Bonds	Bloomberg U.S. Aggregate Bond Index	3.00%	2.55%
Strategic Credit	FTSE High-Yield Cash-Pay Index	9.00%	3.70%
Direct Lending	Morningstar LSTA US Leveraged Loan TR USD Index	16.00%	6.85%
Distressed Debt	Cambridge Associates Distressed Securities Index (3)	4.00%	6.80%
REIT Equities	67% FTSE NAREIT Equity REITs Index + 33% S&P Global REIT (net) Index	2.00%	3.95%
Master Limited Partnerships	Alerian MLP Index	2.00%	4.95%
Commodities	Bloomberg Commodities Index	2.00%	1.00%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index (4)	6.00%	5.75%
Private Equity	Cambridge Associates Global Private Equity & Venture Capital Index (5)	25.00%	8.15%
Hedge Funds	HFR, Inc. Fund of Funds Composite Index	6.00%	3.60%
Cash Equivalents	90-Day U.S. Treasury	2.00%	1.10%

Continued

**OLDHAM COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 4 – RETIREMENT PLAN** – Continuation

- (1) Target asset allocation adopted at the March 2025 TCDRS Board Meeting.
- (2) Geometric real rates of return equal the expected return minus the assumed inflation rate of 2.35%, per Cliffwater's 2025 capital market assumptions.
- (3) Includes vintage years 2005-present of Quarter Pooled Horizon IRRs.
- (4) Includes vintage years 2007-present of Quarter Pooled Horizon IRRs.
- (5) Includes vintage years 2006-present of Quarter Pooled Horizon IRRs.

**Discount Rate:** The discount rate is the single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the total of the following:

1. The actuarial present value of benefit payments projected to be made in future periods in which (a) the amount of the pension plan's fiduciary net position is projected to be greater than the benefit payments that are projected to be made in that period and (b) pension plan assets up to that point are expected to be invested using a strategy to achieve the long-term rate of return, calculated using the long-term expected rate of return on pension plan investments.
2. The actuarial present value of projected benefit payments not included in (1), calculated using the municipal bond rate.

Therefore, if plan investments in a given future year are greater than projected benefit payments in that year and are invested such that they are expected to earn the long-term rate of return, the discount rate applied to projected benefit payments in that year should be the long-term expected rate of return on plan investments. If future years exist where this is not the case, then an index rate reflecting the yield on a 20-year, tax-exempt municipal bond should be used to discount the projected benefit payments for those years.

The determination of a future date when plan investments are not sufficient to pay projected benefit payments is often referred to as a depletion date projection. A depletion date projection compares projections of the pension plan's fiduciary net position to projected benefit payments and aims to determine a future date, if one exists, when the fiduciary net position is projected to be less than projected benefit payments.

The funding requirements under the employer's funding policy and the legal requirements under the TCDRS Act are such that a depletion is not projected to occur.

Since the fiduciary net position is projected to be sufficient to pay projected benefit payments in all future years, the discount rate for purposes of calculating the total pension liability and net pension liability of the employer is equal to the long-term assumed rate of return on investments. For GASB 68, this long-term assumed rate of return is net of investment expenses, but gross of administrative expenses. Therefore, we have used a discount rate of 7.60%, which reflects the long-term assumed rate of return on assets for funding purposes of 7.50%, net of all expenses, increased by 0.10%, to be gross of administrative expenses.

Continued

**OLDHAM COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 4 – RETIREMENT PLAN – Continuation**

**Changes in the Net Pension Liability / (Asset):**

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability / (Asset) (a) - (b)
Balances as of December 31, 2023	\$ 11,389,391	\$ 11,093,133	\$ 296,258
Changes for the year:			
Service cost	234,740	-	234,740
Interest on total pension liability (1)	861,577	-	861,577
Effect of plan changes (2)	-	-	-
Effect of economic/demographic gains or losses	(104,737)	-	(104,737)
Effect of assumptions changes or inputs	-	-	-
Refund of contributions	(8,945)	(8,945)	-
Benefit payments	(576,975)	(576,975)	-
Administrative expenses	-	(6,527)	6,527
Member contributions	-	117,573	(117,573)
Net investment income	-	1,126,204	(1,126,204)
Employer contributions	-	253,623	(253,623)
Other (3)	-	(8,534)	8,534
Balances as of December 31, 2024	<u>\$ 11,795,051</u>	<u>\$ 11,989,552</u>	<u>\$ (194,501)</u>

(1) Reflects the change in the liability due to the time value of money. TCDRS does not charge fees or interest.

(2) No plan changes valued.

(3) Relates to allocation of system-wide items.

**Sensitivity of the net pension liability / (asset) to changes in the discount rate:** The following presents the net pension liability of the Authority, calculated using the discount rate of 7.60%, as well as what the Oldham County net pension liability / (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.60%) or 1 percentage point higher (8.60%) than the current rate.

	1% Decrease 6.60%	Current Discount Rate 7.60%	1% Increase 8.60%
Total pension liability	\$ 13,139,988	\$ 11,795,051	\$ 10,653,788
Fiduciary net position	<u>11,989,552</u>	<u>11,989,552</u>	<u>11,989,552</u>
Net pension liability / (asset)	<u>\$ 1,150,436</u>	<u>\$ (194,501)</u>	<u>\$ (1,335,764)</u>

Continued

**OLDHAM COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 4 – RETIREMENT PLAN – Continuation**

**Pension plan fiduciary net position:** Detailed information about the pension plan’s fiduciary net position is available in the separately issued TCDRS financial report.

**Pension Expense / (Income):**

	January 1, 2024 to December 31, 2024
Service cost	\$ 234,740
Interest on total pension liability (1)	861,577
Effect of plan changes	-
Administrative expenses	6,527
Member contributions	(117,573)
Expected investment return net of investment expenses	(834,506)
Recognition of deferred inflows/outflows of resources	
Recognition of economic/demographic gains or losses	(59,946)
Recognition of assumption changes or inputs	-
Recognition of investment gains or losses	(135,234)
Other (2)	8,534
Pension expense / (income)	\$ (35,881)

(1) Reflects the change in the liability due to the time value of money. TCDRS does not charge fees or interest.

(2) Relates to allocation of system-wide items.

**Deferred Inflows / Outflows of Resources:** As of September 30, 2025, the deferred inflows and outflows of resources are as follows:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 106,388	\$ 11,530
Changes of assumptions	-	-
Net difference between projected and actual earnings	120,511	-
Contributions made subsequent to measurement date	N/A	189,588

Continued

**OLDHAM COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 4 – RETIREMENT PLAN – Continuation**

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to pensions, excluding contributions made subsequent to the measurement date, will be recognized in pension expense as follows:

Year ended December 31:	
2025	\$ (157,076)
2026	129,291
2027	(129,246)
2028	(58,338)
2029	-
Thereafter	-

Contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal period.

**NOTE 5 – PROPERTY TAX**

The State of Texas Constitutional tax rate limit for both operations and debt service is \$.80 on each \$100 of assessed valuation. The tax rate on the 2024 tax roll was \$.47 per \$100, which means that the County has a tax margin of \$.33 per \$100 and could raise up to \$1,605,946 additional revenue from the 2024 assessed valuation of \$486,650,179 before the limit is reached.

Real and personal property values are assessed for the period January 1 to December 31, as of January 1, at which date property taxes attach as an enforceable lien on property. Taxes are levied by October 1 of the current year and are collected from October 1 to June 30 of the following year. Payments received after February 1 are considered late and are subject to penalty and interest. Taxes become delinquent on July 1 of the following year.

**NOTE 6 – CONCENTRATION OF TAXPAYERS**

As of September 30, 2025, the following taxpayers accounted for a significant portion of the County’s total tax levy.

<u>Taxpayer</u>	<u>Industry</u>	<u>Tax Amount</u>	<u>Percent of Total Levy</u>
Taxpayer A	Wind Energy	\$ 375,093	16.37 %
Taxpayer B	Wind Energy	361,115	15.76 %

**OLDHAM COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 7 – TAX ABATEMENTS**

During the year ended September 30, 2017, Oldham County entered into a 10 year property tax abatement agreement with a business under the Texas Property Redevelopment and Tax Abatement Act. Under the Act, localities may grant tax abatement of up to 100 percent of a business' property tax bill for the purpose of attracting or retaining business within the jurisdictions. The abatement may be granted to any business located within, or promising to relocate to, Oldham County. To be eligible, the Company agreed to construct improvements consisting of a wind power facility with a minimum capacity of 120 megawatts and an anticipated capacity of 160 megawatts of overall Turbine Nameplate Capacity. The Chief Appraiser will determine the certified appraised value annually, pursuant to the terms of the abatement under this agreement. The amount of the abatement will automatically be deducted from the property owner's tax bill. In the event of default, the County shall use the certified appraised values which were abated to determine the taxes due, less any payments made at any time to the County. In addition to the commitments for eligibility, the Company has agreed to make payments in lieu of taxes annually in the amount of \$2,000 per megawatt of turbine nameplate capacity during the abatement period. This resulted in payments in lieu of taxes for the current year of \$398,034.

During the year ended September 30, 2020, Oldham County entered into a 10 year property tax abatement agreement with a business under the Texas Property Redevelopment and Tax Abatement Act. Under the Act, localities may grant tax abatement of up to 100 percent of a business' property tax bill for the purpose of attracting or retaining business within the jurisdictions. The abatement may be granted to any business located within, or promising to relocate to, Oldham County. To be eligible, the Company agreed to construct improvements consisting of a wind power facility with an anticipated capacity of 161 megawatts of overall Turbine Nameplate Capacity. The Chief Appraiser will determine the certified appraised value annually, pursuant to the terms of the abatement under this agreement. The amount of the abatement will automatically be deducted from the property owner's tax bill. In the event of default, the County shall use the certified appraised values which were abated to determine the taxes due, less any payments made at any time to the County. In addition to the commitments for eligibility, the Company has agreed to make payments in lieu of taxes annually in the amount of \$125,000 for the last five years of the abatement agreement beginning in 2025. This resulted in payments in lieu of taxes for the current year of \$125,000.

During the year ended September 30, 2012, Oldham County entered into a 10 year property tax abatement agreement with a business under the Texas Property Redevelopment and Tax Abatement Act. Under the Act, localities may grant tax abatement of up to 100 percent of a business' property tax bill for the purpose of attracting or retaining business within the jurisdictions. The abatement may be granted to any business located within, or promising to relocate to, Oldham County. To be eligible, the Company agreed to construct improvements consisting of a wind power facility with a minimum capacity of 120 megawatts and an anticipated capacity of 200 megawatts of overall Turbine Nameplate Capacity. The Chief Appraiser will determine the certified appraised value annually, pursuant to the terms of the abatement under this agreement. The amount of the abatement will automatically be deducted from the property owner's tax bill. In the event of default, the County shall use the certified appraised values which were abated to determine the taxes due, less any payments made at any time to the County. In addition to the commitments for eligibility, the Company has agreed to make payments in lieu of taxes annually in the amount of \$2,000 per megawatt of turbine nameplate capacity during the abatement period. This resulted in payments in lieu of taxes for the current year of \$190,000.

For the fiscal year ended September 30, 2025, Oldham County abated property taxes totaling \$1,436,879 under this program, including the following tax abatement agreements:

- A 100 percent tax abatement to Canadian Breaks, LLC, and the abatement amounted to \$454,118.
- A 100 percent tax abatement to Wildorado Wind, LLC, and the abatement amounted to \$424,520.
- A 100 percent tax abatement to Spinning Spur Three, LLC, and the abatement amounted to \$558,241.

**OLDHAM COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 8 – RISK MANAGEMENT**

The County’s major areas of risk management are: public officials’ liability, automobile liability, airport liability, general comprehensive liability and property damage, workers compensation, and employee health insurance. The County has obtained insurance with an insurance company and a public entity risk pool in which all risk is transferred to those entities for all the above areas. The County pays a deductible per incident, except on the employee health insurance in which the deductible is the responsibility of the employee. There have been no significant reductions in insurance coverage from the prior year, and settlements have not exceeded insurance coverage for the current or previous years.

**NOTE 9 – ADJUSTMENTS AND RESTATEMENTS OF BEGINNING BALANCES**

Due to the decreased amount of cash disbursements during the year end, Oldham County, Texas, decided that the Special Road Fund should not be reported as a major governmental fund, now that it no longer meets the quantitative threshold that would require it to be reported as such. The effect of the change within the financial reporting entity is summarized below in the “Adjustment – Special Road Fund as nonmajor fund” column in the following table.

Due to the increased amount of cash disbursements during the year end, Oldham County, Texas, decided that the Asset Seizure Fund should be reported as a major governmental fund, now that it meets the quantitative threshold that would require it to be reported as such. The effect of the change within the financial reporting entity is summarized below in the “Adjustment – Aset Seizure Fund as major fund” column in the following table.

	Net position / Fund Balance 9/30/2024 as previously reported	Adjustment - Special Road Fund as nonmajor fund	Adjustment - Asset Seizure Fund as major fund	Net position / Fund Balance 9/30/2024 as restated/ adjusted
<b>Government-wide</b>				
Governmental activities	\$ 8,933,831	\$ -	\$ -	\$ 8,933,831
<b>Total government-wide</b>	<u>\$ 8,933,831</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,933,831</u>
<b>Governmental funds</b>				
Major funds:				
General Fund	\$ 8,217,569	\$ -	\$ -	\$ 8,217,569
Special Road Fund	164,706	(164,706)	-	-
Asset Seizure Fund	-	-	199,931	199,931
Nonmajor funds	<u>551,556</u>	<u>164,706</u>	<u>(199,931)</u>	<u>516,331</u>
<b>Total governmental funds</b>	<u>\$ 8,933,831</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,933,831</u>

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**REQUIRED SUPPLEMENTARY INFORMATION**

**OLDHAM COUNTY, TEXAS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF BUDGETARY COMPARISON - CASH BASIS**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>Budgeted Amounts</u>		Variance with	Actual Amounts	Variance with
	<u>Original</u>	<u>Final</u>	Original Budget Over (Under) Final Budget		Final Budget Over (Under) Actual
<b>Beginning Budgetary Fund Balance</b>	<b>\$ 8,217,569</b>	<b>\$ 8,217,569</b>	<b>\$ -</b>	<b>\$ 8,217,569</b>	<b>\$ -</b>
<b>Resources (Inflows):</b>					
Property taxes	2,297,255	2,297,255	-	2,182,766	(114,489)
Payments in lieu of taxes	712,000	712,000	-	713,034	1,034
Sales tax	230,000	230,000	-	241,443	11,443
Miscellaneous taxes	1,000	1,000	-	950	(50)
Licenses and fees	333,260	333,260	-	377,172	43,912
Fines and forfeitures	260,000	260,000	-	260,206	206
Intergovernmental	409,266	409,266	-	424,852	15,586
Fuel sales	35,000	35,000	-	24,549	(10,451)
Interest	300,000	300,000	-	453,885	153,885
Miscellaneous	27,000	27,000	-	42,733	15,733
<b>Total resources</b>	<b>4,604,781</b>	<b>4,604,781</b>	<b>-</b>	<b>4,721,590</b>	<b>116,809</b>
<b>Amounts available for appropriation</b>	<b>12,822,350</b>	<b>12,822,350</b>	<b>-</b>	<b>12,939,159</b>	<b>116,809</b>
<b>Appropriations (Outflows):</b>					
Administrative					
County Judge					
Salaries	126,064	126,064	-	126,064	-
Payroll costs/employee benefits	55,115	55,115	-	55,054	61
Operating costs	15,205	15,205	-	11,517	3,688
<b>Total County Judge</b>	<b>196,384</b>	<b>196,384</b>	<b>-</b>	<b>192,635</b>	<b>3,749</b>
Commissioners' Court					
Salaries	135,014	135,014	-	135,013	1
Payroll costs/employee benefits	88,955	88,955	-	87,632	1,323
Operating costs	15,756	15,756	-	9,065	6,691
<b>Total Commissioners' Court</b>	<b>239,725</b>	<b>239,725</b>	<b>-</b>	<b>231,710</b>	<b>8,015</b>

Continued

**OLDHAM COUNTY, TEXAS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF BUDGETARY COMPARISON - CASH BASIS**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Continuation	Budgeted Amounts		Variance with Original Budget Over (Under) Final Budget	Actual Amounts	Variance with Final Budget Over (Under) Actual
	Original	Final			
County Auditor					
Salaries	\$ 57,056	\$ 57,056	\$ -	\$ 57,056	\$ -
Payroll costs/employee benefits	26,081	26,081	-	25,899	182
Operating costs	3,700	3,700	-	867	2,833
Total County Auditor	86,837	86,837	-	83,822	3,015
County Treasurer					
Salaries	53,456	53,456	-	53,456	-
Payroll costs/employee benefits	25,275	25,275	-	25,182	93
Operating costs	8,975	8,975	-	6,942	2,033
Total County Treasurer	87,706	87,706	-	85,580	2,126
County/District Clerk					
Salaries	142,848	142,848	-	118,698	24,150
Payroll costs/employee benefits	71,901	71,901	-	58,725	13,176
Operating costs	25,835	25,835	-	15,329	10,506
Total County/District Clerk	240,584	240,584	-	192,752	47,832
Tax Assessor-Collector					
Salaries	91,022	91,022	-	93,632	(2,610)
Payroll costs/employee benefits	46,991	46,991	-	46,280	711
Operating costs	25,822	25,822	-	22,080	3,742
Total Tax Assessor- Collector	163,835	163,835	-	161,992	1,843

Continued

**OLDHAM COUNTY, TEXAS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF BUDGETARY COMPARISON - CASH BASIS**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Continuation	Budgeted Amounts		Variance with	Actual	Variance with
	Original	Final	Original Budget Over (Under) Final Budget		Final Budget Actual
Other					
Payroll costs/employee benefits	\$ 20,500	\$ 20,500	\$ -	\$ 18,843	\$ 1,657
Operating costs	3,286,403	3,231,027	55,376	271,078	2,959,949
Total Other	3,306,903	3,251,527	55,376	289,921	2,961,606
Total Administrative	4,321,974	4,266,598	55,376	1,238,412	3,028,186
Judicial					
County Attorney					
Salaries	113,607	113,607	-	113,602	5
Payroll costs/employee benefits	65,355	65,355	-	64,180	1,175
Operating costs	130,500	130,500	-	107,304	23,196
Total County Attorney	309,462	309,462	-	285,086	24,376
District Court					
Salaries	13,350	13,350	-	13,865	(515)
Operating costs	65,598	77,578	(11,980)	75,062	2,516
Total District Court	78,948	90,928	(11,980)	88,927	2,001
County Courts					
Operating costs	73,600	73,600	-	63,806	9,794
Total County Courts	73,600	73,600	-	63,806	9,794
Justice of the Peace #3					
Salaries	100,127	100,127	-	100,127	-
Payroll costs/employee benefits	49,035	49,035	-	48,780	255
Operating costs	18,900	18,900	-	6,990	11,910
Total Justice of the Peace #3	168,062	168,062	-	155,897	12,165

Continued

**OLDHAM COUNTY, TEXAS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF BUDGETARY COMPARISON - CASH BASIS**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Continuation	Budgeted Amounts		Variance with	Actual	Variance with
	Original	Final	Original Budget Over (Under) Final Budget		Amounts
Law Library					
Operating costs	\$ 3,000	\$ 3,000	\$ -	\$ 1,710	\$ 1,290
Total Law Library	3,000	3,000	-	1,710	1,290
Total Judicial	633,072	645,052	(11,980)	595,426	49,626
Public facilities					
Courthouse					
Salaries	45,400	45,400	-	41,742	3,658
Payroll costs/employee benefits	23,475	23,475	-	20,426	3,049
Operating costs	338,900	338,900	-	112,370	226,530
Total Courthouse	407,775	407,775	-	174,538	233,237
Annex					
Operating costs	10,600	10,600	-	5,715	4,885
Total Annex	10,600	10,600	-	5,715	4,885
County Barn & Arena					
Operating costs	25,300	25,300	-	7,024	18,276
Total County Barn & Arena	25,300	25,300	-	7,024	18,276
Airport					
Operating costs	82,900	82,900	-	53,018	29,882
Total Airport	82,900	82,900	-	53,018	29,882
Tower					
Operating costs	77,300	77,300	-	1,539	75,761
Total Tower	77,300	77,300	-	1,539	75,761

Continued

**OLDHAM COUNTY, TEXAS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF BUDGETARY COMPARISON - CASH BASIS**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Continuation	Budgeted Amounts		Variance with	Actual	Variance with
	Original	Final	Original Budget Over (Under) Final Budget		Amounts
Community Center / Agrilife Extension					
Operating costs	\$ 27,100	\$ 27,100	\$ -	\$ 16,428	\$ 10,672
Total Community Center / Agrilife Extension	27,100	27,100	-	16,428	10,672
Exhibition Center					
Operating costs	45,300	45,300	-	7,591	37,709
Total Exhibition Center	45,300	45,300	-	7,591	37,709
Total Public facilities	676,275	676,275	-	265,853	410,422
Public safety					
Emergency Management Coordinator					
Salaries	5,600	5,600	-	5,600	-
Payroll costs/employee benefits	1,490	1,490	-	1,414	76
Operating costs	3,420	3,420	-	795	2,625
Total Emergency Management Coordinator	10,510	10,510	-	7,809	2,701
Sheriff					
Salaries	698,993	717,053	(18,060)	705,521	11,532
Payroll costs/employee benefits	329,390	333,404	(4,014)	326,807	6,597
Operating costs	240,253	261,575	(21,322)	227,926	33,649
Total Sheriff	1,268,636	1,312,032	(43,396)	1,260,254	51,778
Fire/EMS					
Operating costs	30,000	30,000	-	28,409	1,591
Total Fire/EMS	30,000	30,000	-	28,409	1,591
Total Public safety	1,309,146	1,352,542	(43,396)	1,296,472	56,070

Continued

**OLDHAM COUNTY, TEXAS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF BUDGETARY COMPARISON - CASH BASIS**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Continuation	Budgeted Amounts		Variance with	Actual	Variance with
	Original	Final	Original Budget Over (Under) Final Budget		Amounts
Public service					
Indigent healthcare					
Operating costs	\$ 50,000	\$ 50,000	\$ -	\$ 3,223	\$ 46,777
Total Indigent healthcare	50,000	50,000	-	3,223	46,777
Veterans Services					
Salaries	3,210	3,210	-	1,873	1,337
Payroll costs/employee benefits	246	246	-	143	103
Operating costs	1,500	1,500	-	75	1,425
Total Veterans Services	4,956	4,956	-	2,091	2,865
Total Public service	54,956	54,956	-	5,314	49,642
Extension Service					
Salaries	92,037	92,037	-	92,035	2
Payroll costs/employee benefits	42,505	42,505	-	42,381	124
Operating costs	27,290	27,290	-	21,632	5,658
Total Extension Service	161,832	161,832	-	156,048	5,784
Debt service					
Principal	-	-	-	16,077	16,077
Interest and other charges	-	-	-	1,466	1,466
Total Debt service	-	-	-	17,543	17,543
Capital outlay	5,125,000	5,125,000	-	204,170	4,920,830
Other financing uses:					
Transfers out	400,000	200,000	200,000	200,000	-
<b>Total appropriations</b>	<b>12,682,255</b>	<b>12,482,255</b>	<b>200,000</b>	<b>3,979,238</b>	<b>8,538,103</b>
<b>Ending Budgetary Fund Balance</b>	<b>\$ 140,095</b>	<b>\$ 340,095</b>	<b>\$ 200,000</b>	<b>\$ 8,959,921</b>	<b>\$ 8,654,912</b>

**OLDHAM COUNTY, TEXAS**  
**TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**Last Ten Years**

	Year Ended December 31,			
	2024	2023	2022	2021
<b>Total Pension Liability:</b>				
Service cost	\$ 234,740	\$ 210,621	\$ 209,703	\$ 228,108
Interest on total pension liability	861,577	823,646	799,837	763,033
Effect of plan changes	-	-	-	-
Effect of assumption changes or inputs	-	-	-	(58,184)
Effect of economic/demographic (gains) or losses	(104,737)	34,588	(146,252)	28,720
Benefit payments/refunds of contributions	(585,920)	(601,560)	(502,136)	(417,430)
Net change in total pension liability	405,660	467,295	361,152	544,247
Total pension liability, beginning	11,389,391	10,922,096	10,560,944	10,016,697
Total pension liability, ending (a)	<u>\$ 11,795,051</u>	<u>\$ 11,389,391</u>	<u>\$ 10,922,096</u>	<u>\$ 10,560,944</u>
<b>Fiduciary Net Position:</b>				
Employer contributions	\$ 253,623	\$ 240,370	\$ 240,137	\$ 221,799
Member contributions	117,573	108,344	107,823	104,341
Investment income net of investment expenses	1,126,204	1,122,631	(634,306)	1,997,992
Benefit payments/refunds of contributions	(585,920)	(601,560)	(502,136)	(417,430)
Administrative expenses	(6,527)	(5,792)	(5,999)	(5,975)
Other	(8,534)	(8,551)	(12,477)	(68)
Net change in fiduciary net position	896,419	855,442	(806,958)	1,900,659
Fiduciary net position, beginning	11,093,133	10,237,691	11,044,649	9,143,990
Fiduciary net position, ending (b)	<u>\$ 11,989,552</u>	<u>\$ 11,093,133</u>	<u>\$ 10,237,691</u>	<u>\$ 11,044,649</u>
Net pension liability / (asset), ending = (a) - (b)	<u>\$ (194,501)</u>	<u>\$ 296,258</u>	<u>\$ 684,405</u>	<u>\$ (483,705)</u>
Fiduciary net position as a % of total pension liability	101.65%	97.40%	93.73%	104.58%
Pensionable covered payroll	\$ 1,679,617	\$ 1,547,775	\$ 1,540,330	\$ 1,490,583
Net pension liability as a % of covered payroll	-11.58%	19.14%	44.43%	-32.45%

Year Ended December 31,

	2020	2019	2018	2017	2016	2015
\$	203,549	\$ 195,502	\$ 192,347	\$ 173,058	\$ 192,642	\$ 184,865
	726,456	688,477	663,116	622,863	582,229	566,749
	-	-	-	-	-	(26,220)
	533,684	-	-	51,450	-	78,967
	1,815	22,055	(78,622)	86,953	31,315	(265,528)
	(419,535)	(469,887)	(464,042)	(449,545)	(319,283)	(331,831)
	1,045,969	436,147	312,799	484,779	486,903	207,002
	8,970,728	8,534,581	8,221,782	7,737,003	7,250,100	7,043,098
\$	<u>10,016,697</u>	<u>8,970,728</u>	<u>8,534,581</u>	<u>8,221,782</u>	<u>7,737,003</u>	<u>7,250,100</u>
\$	225,778	\$ 216,121	\$ 218,810	\$ 188,665	\$ 184,244	\$ 185,961
	105,013	103,337	100,109	94,528	90,633	90,587
	865,125	1,204,309	(143,784)	991,766	469,027	(3,054)
	(419,535)	(469,887)	(464,042)	(449,545)	(319,283)	(331,831)
	(6,691)	(6,383)	(5,890)	(5,075)	(5,093)	(4,643)
	(1,797)	(3,983)	(3,557)	(2,276)	53,342	(171,290)
	767,893	1,043,514	(298,354)	818,063	472,870	(234,270)
	8,376,097	7,332,583	7,630,937	6,812,874	6,340,004	6,574,274
\$	<u>9,143,990</u>	<u>8,376,097</u>	<u>7,332,583</u>	<u>7,630,937</u>	<u>6,812,874</u>	<u>6,340,004</u>
\$	<u>872,707</u>	<u>594,631</u>	<u>1,201,998</u>	<u>590,845</u>	<u>924,129</u>	<u>910,096</u>
	91.29%	93.37%	85.92%	92.81%	88.06%	87.45%
\$	1,500,188	\$ 1,476,240	\$ 1,430,133	\$ 1,343,769	\$ 1,294,763	\$ 1,294,094
	58.17%	40.28%	84.05%	43.97%	71.37%	70.33%

**OLDHAM COUNTY, TEXAS**  
**TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**Last Ten Fiscal Years**

Year Ending September 30:	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Pensionable Covered Payroll	Actual Contribution as a % of Covered Payroll
2016	\$ 185,961	185,961	-	1,294,094	14.4%
2017	184,244	184,244	-	1,294,763	14.2%
2018	188,665	188,665	-	1,343,769	14.0%
2019	218,810	218,810	-	1,430,133	15.3%
2020	216,121	216,121	-	1,476,240	14.6%
2021	225,778	225,778	-	1,500,188	15.0%
2022	231,784	231,784	-	1,503,678	15.4%
2023	240,127	240,127	-	1,544,634	15.5%
2024	249,650	249,650	-	1,641,593	15.2%
2025	257,752	257,752	-	1,770,747	14.6%

**OLDHAM COUNTY, TEXAS**  
**TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**Last Ten Fiscal Years**

**Notes to Schedule:**

Valuation Date Actuarially determined contribution rates are calculated each December 31, two years prior to the end of the fiscal year in which the contributions are reported.

Methods and assumptions used to determine contribution rates (Dec. 31, 2022 valuation for 2024 contributions):

Actuarial Cost Method	Entry Age (level percentage of pay)
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	16.0 years (based on contribution rate calculated in 12/31/2024 valuation)
Asset Valuation Method	5-year smoothed market
Inflation	2.50%
Salary increases	Varies by age and service. 4.7% average over career including inflation.
Investment rate of return	7.50%, net of administrative and investment expenses, including inflation.
Retirement age	Members who are eligible for service retirement are assumed to commence receiving benefit payments based on age. The average age at service retirement for recent retirees is 61.
Mortality	135% of the RP-2010 Healthy Annuitant Mortality Table for males and 120% of the RP-2010 Healthy Annuitant Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Changes in Assumptions and Methods Reflected in the Schedule of Employer Contributions *	2015: New inflation, mortality and other assumptions were reflected. 2017: New mortality assumptions were reflected. 2019: New inflation, mortality and other assumptions were reflected. 2022: New investment return and inflation assumptions were reflected.
Changes in Plan Provisions Reflected in the Schedule of Employer Contributions *	2015: No changes in plan provisions were reflected in the Schedule. 2016: No changes in plan provisions were reflected in the Schedule. 2017: New Annuity Purchase Rates were reflected for benefits earned after 2017. 2018: No changes in plan provisions were reflected in the Schedule. 2019: No changes in plan provisions were reflected in the Schedule. 2020: No changes in plan provisions were reflected in the Schedule. 2021: No changes in plan provisions were reflected in the Schedule. 2022: No changes in plan provisions were reflected in the Schedule. 2023: No changes in plan provisions were reflected in the Schedule. 2024: No changes in plan provisions were reflected in the Schedule.

\*Only changes that affect the benefit amount and that are effective 2015 and later are shown in the Notes to Schedule.

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**OTHER SUPPLEMENTARY INFORMATION**

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## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

The Special Revenue Funds account for the receipts of specific sources that are legally restricted to disbursements for specified purposes.

**Lateral Road** – The Lateral Road Fund accounts for receipts from the State of Texas. These lateral road receipts are dedicated by law for the purchase of capital equipment to be used for the construction and maintenance of farm-to-market roads.

**Abandoned Vehicle** – The Abandoned Vehicle Fund consists of abandoned car monies. The abandoned car monies are derived from the sale of abandoned property and are used for the expenditures incurred in disposing of such property and other Sheriff Department expenditures.

**Records Renovation** – The Records Renovation Fund accounts for fees collected by the District and County Clerks from all defendants convicted of an offense. The fees are dedicated by law to be used for specific records management and preservation purposes of the County.

**Forfeiture** – The Forfeiture Fund accounts for proceeds from federal asset forfeitures under the U.S. Department of Justice Equitable Sharing program and state forfeiture proceeds under Chapter 59 of the Code of Criminal Procedures. Funds are used for law enforcement purposes as well as supplementing the costs of the County and District Attorney's office.

**Attorney Fee** – The Attorney Fee Fund accounts for fees collected by the County Attorney for every hot check processed through that office. The fees are dedicated by law to be used at the sole discretion of the County Attorney to defray the salaries and expenses of the prosecutor's office.

**Courthouse Security** – The Courthouse Security Fund accounts for statutory filing fees collected by the County/District Clerk which are dedicated by law to maintain the security of the courthouse.

**JP Tech** – The Justice of the Peace Technology Fund accounts for money charged to a defendant convicted of a misdemeanor in a justice court. It is dedicated by law for purchase of technological enhancements for a justice court.

**Special Road Fund** – The Special Road Fund is used to account for the revenues derived from license fees levied for purposes of road and bridge expenditures.

**OLDHAM COUNTY, TEXAS**  
**COMBINING STATEMENT OF CASH BASIS ASSETS AND FUND BALANCES AND**  
**CASH RECEIPTS , DISBURSEMENTS, AND CHANGES IN CASH BASIS FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>  Lateral Road  </u>	<u>  Records Renovation  </u>	<u>  Asset Seizure  </u>
<b>RECEIPTS</b>			
Licenses and fees	\$ -	\$ 13,292	\$ -
Intergovernmental	12,455	-	-
Interest	-	1,250	-
Miscellaneous	-	-	-
Total receipts	<u>12,455</u>	<u>14,542</u>	<u>-</u>
<b>DISBURSEMENTS</b>			
Current:			
Judicial	-	-	-
Public safety	-	-	-
Road and bridge	<u>12,572</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>12,572</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF RECEIPTS OVER / (UNDER) DISBURSEMENTS</b>	<u>(117)</u>	<u>14,542</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(117)	14,542	-
<b>CASH BASIS FUND BALANCE - Beginning of Year as previously presented</b>	<u>194</u>	<u>32,933</u>	<u>199,931</u>
<b>Changes within financial reporting entity (major to nonmajor fund)</b>	<u>-</u>	<u>-</u>	<u>(199,931)</u>
<b>CASH BASIS FUND BALANCE - Beginning of Year, as restated</b>	<u>194</u>	<u>32,933</u>	<u>-</u>
<b>CASH BASIS FUND BALANCE - End of Year</b>	<u><u>\$ 77</u></u>	<u><u>\$ 47,475</u></u>	<u><u>\$ -</u></u>
<b>CASH BASIS ASSETS - End of Year</b>			
Cash, net of liabilities	<u><u>\$ 77</u></u>	<u><u>\$ 47,475</u></u>	<u><u>\$ -</u></u>
<b>CASH BASIS FUND BALANCE - End of Year</b>			
Restricted:			
By enabling legislation for special projects	\$ 77	\$ 47,475	\$ -
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>
Total cash basis fund balance - end of year	<u><u>\$ 77</u></u>	<u><u>\$ 47,475</u></u>	<u><u>\$ -</u></u>

<u>Forfeiture</u>	<u>Attorney Fee</u>	<u>Courthouse Security</u>	<u>JP Tech</u>	<u>Special Road</u>	<u>Total Nonmajor Funds</u>
\$ -	\$ -	\$ 11,168	\$ 6,708	\$ 206,505	\$ 237,673
-	-	-	-	-	12,455
2,822	-	2,832	902	5,497	13,303
-	-	-	-	2,165	2,165
<u>2,822</u>	<u>-</u>	<u>14,000</u>	<u>7,610</u>	<u>214,167</u>	<u>265,596</u>
63,458	2,892	-	5,509	-	71,859
4,172	-	3,868	-	-	8,040
-	-	-	-	361,556	374,128
<u>67,630</u>	<u>2,892</u>	<u>3,868</u>	<u>5,509</u>	<u>361,556</u>	<u>454,027</u>
<u>(64,808)</u>	<u>(2,892)</u>	<u>10,132</u>	<u>2,101</u>	<u>(147,389)</u>	<u>(188,431)</u>
39,298	-	-	-	200,000	239,298
<u>39,298</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>239,298</u>
(25,510)	(2,892)	10,132	2,101	52,611	50,867
<u>205,512</u>	<u>2,992</u>	<u>86,938</u>	<u>23,056</u>	<u>-</u>	<u>551,556</u>
-	-	-	-	164,706	(35,225)
<u>205,512</u>	<u>2,992</u>	<u>86,938</u>	<u>23,056</u>	<u>164,706</u>	<u>516,331</u>
<u>\$ 180,002</u>	<u>\$ 100</u>	<u>\$ 97,070</u>	<u>\$ 25,157</u>	<u>\$ 217,317</u>	<u>\$ 567,198</u>
<u>\$ 180,002</u>	<u>\$ 100</u>	<u>\$ 97,070</u>	<u>\$ 25,157</u>	<u>\$ 217,317</u>	<u>\$ 567,198</u>
\$ 180,002	\$ 100	\$ 97,070	\$ 25,157	\$ -	\$ 349,881
-	-	-	-	217,317	217,317
<u>\$ 180,002</u>	<u>\$ 100</u>	<u>\$ 97,070</u>	<u>\$ 25,157</u>	<u>\$ 217,317</u>	<u>\$ 567,198</u>

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## **FIDUCIARY**

### **CUSTODIAL FUNDS**

The Custodial Funds account for assets received in the capacity of trustee or agent for the County, other governmental entity or individual.

**Justice of the Peace** – The Justice of the Peace Fund accounts for money held in escrow by the Justice of the Peace.

**Sheriff** – The Sheriff's Fund accounts for funds collected by the Sheriff and remitted to various agencies.

**Tax Assessor Collector** – The Tax Assessor Collector's Fund accounts for money collected by the Tax Assessor Collector and remitted to the State of Texas.

**County and District Clerk** – The County and District Clerk Funds account for money collected that is remitted to various entities and for registry funds held by the County and District Clerk.

**Inmate Trust** – The Inmate Trust Fund accounts for monies an inmate has access to but not physical control of during their confinement.

**OLDHAM COUNTY, TEXAS**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**SEPTEMBER 30, 2025**

	Justice of the Peace	Sheriff	Tax Assessor Collector
<b>ASSETS</b>			
Cash and cash equivalents	\$ 374	\$ -	\$ -
Total assets	374	-	-
<b>NET POSITION</b>			
Restricted for:			
Individuals	374	-	-
Total net position	\$ 374	\$ -	\$ -

<u>County Clerk</u>	<u>District Clerk</u>	<u>Inmate Trust</u>	<u>Total</u>
\$ 33,089	\$ 242,470	\$ -	\$ 275,933
<u>33,089</u>	<u>242,470</u>	<u>-</u>	<u>275,933</u>
<u>33,089</u>	<u>242,470</u>	<u>-</u>	<u>275,933</u>
<u>\$ 33,089</u>	<u>\$ 242,470</u>	<u>\$ -</u>	<u>\$ 275,933</u>

**OLDHAM COUNTY, TEXAS**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Justice of the Peace	Sheriff	Tax Assessor Collector
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Additions</b>			
Tax collections	\$ -	\$ -	\$ 661,829
Trust/Escrow contributions	302	73,600	-
Inmate accounts	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total additions</b>	<u>302</u>	<u>73,600</u>	<u>661,829</u>
<b>Deductions</b>			
Payments to local governments	-	-	661,829
Trust/Escrow disbursements	157	77,865	-
Inmate accounts	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total deductions</b>	<u>157</u>	<u>77,865</u>	<u>661,829</u>
<b>NET CHANGE IN NET POSITION</b>	145	(4,265)	-
<b>NET POSITION - BEGINNING</b>	<u>229</u>	<u>4,265</u>	<u>-</u>
<b>NET POSITION - ENDING</b>	<u><u>\$ 374</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

<u>County Clerk</u>	<u>District Clerk</u>	<u>Inmate Trust</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ 661,829
220,648	326,843	-	621,393
-	-	3,746	3,746
<u>220,648</u>	<u>326,843</u>	<u>3,746</u>	<u>1,286,968</u>
-	-	-	661,829
199,787	260,918	-	538,727
-	-	3,746	3,746
<u>199,787</u>	<u>260,918</u>	<u>3,746</u>	<u>1,204,302</u>
20,861	65,925	-	82,666
12,228	176,545	-	193,267
<u>\$ 33,089</u>	<u>\$ 242,470</u>	<u>\$ -</u>	<u>\$ 275,933</u>