

Smith County, Texas
GMP Executive Summary for Commissioners
Year Ended September 30, 2025

<u>Page Number</u>			
1-3	Audit Opinion - Unmodified opinion on the financial statements as a whole. Clean audit opinion For 2025 - No new accounting standards adopted		
19	Government Wide Presentation Governmental Activities - Major funds - General Fund, Road and Bridge, COVID-19, Courthouse Construction 2025 Infrastructure		
		<u>Gov't</u>	
	Cash & cash equivalents	211,575,555	
	PY - 2024	243,070,468	
	Increase (Decrease)	(31,494,913)	
		(13,286,480)	
	Reduction in COVID 19 Fund	(13,286,480)	
	Cash decrease for Series 2023	(38,075,241)	
	New 2025 Series Fund	20,018,323	
		(31,343,398)	
19 & 46	Capital Assets	<u>Gov't</u>	
		238,009,968	
	PY - 2024	178,022,478	
	Increase (Decrease)	59,987,490	(net of depreciation of \$17.3 M)
	FY 2025 Highlights:		
	Parking Structure \$1.03 million expended (completed in FY 2025)		
	Courthouse construction \$56.2 million expended		
	Infrastructure Improvements \$13 million		
	IT upgrades & improvements \$1.86 million		
19 & 49	Non-Current Liabilities	<u>Gov't</u>	
		280,726,034	
	PY - 2024	274,054,191	
	Increase (Decrease)	6,671,843	
	FY 2025 Highlights:		
	Paid \$8.3 Million on revenue bonds	(8,300,000)	
	Decrease in liability:		
	TMRS	(7,249,407)	
	OPEB	(4,468,755)	
	This is due to valuation date used of 12/31/24		
	Issuance of 2025 Series GO Bonds	26,050,000	
		6,031,838	
20	Statement of Activities:		
	Overall increase to Net Position	8,224,922	
	PY - 2024	45,132,158	
	Increase (Decrease)	(36,907,236)	
	Significant Changes:		
	Total Department expenses increased	(31,779,135)	
	Property tax revenue increased	11,060,341	
	Sales tax revenue increased	1,148,510	
	Interest earned decreased	(4,263,518)	
	Capital grants decreased	(14,917,664)	due to COVID grants
		(38,751,466)	



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Page Number

68-70

Budget & Actual (General Fund)

Total Revenues exceeded budget by \$2,710,393
Total Expenditures were under budget by \$3,918,761

Total fund balance was budgeted to have \$4.18 million decrease (deficit) but actual increase was \$2.79 million increase or \$6.97 million favorable variance

71

Road and Bridge Fund Budget & Actual Schedules

Actual revenues were over budget \$1,743,527
Actual expenses were under budget \$3.6 million

149-159

Governmental Compliance Section (Single Audit)

Major Programs Tested:

Coronavirus State & Local Fiscal Recovery Funds
Texas Anti Gang Initiative Grant

No instances of non-compliance and no significant deficiencies or material weaknesses noted