

VAL VERDE COUNTY, TEXAS

POPULAR ANNUAL FINANCIAL REPORT

Fiscal Year Ended

September 30, 2024

Prepared by the

Val Verde County Auditor's Office



Escanee el código QR para
ver la versión en español.

www.valverdecountry.texas.gov

To the Residents of Val Verde County,

We are proud to present Val Verde County's first-ever Popular Annual Financial Report (PAFR), prepared by the County Auditor's Office. This report is designed to offer a clear, accessible summary of the County's financial position, along with key highlights and information that may be of interest to residents who want a better understanding of how public funds are managed.

The financial data presented in this report is derived from the County's Annual Comprehensive Financial Report (ACFR), which provides a detailed and complete view of Val Verde County's financial condition and operations for the fiscal year. The ACFR is prepared in accordance with Generally Accepted Accounting Principles (GAAP) and is audited by Cascos & Associates, PC, an independent certified public accounting firm. We are pleased to share that the County received an unmodified (clean) audit opinion, which is the highest level of assurance an auditor can provide.

While the ACFR is a technical document intended for financial professionals, the PAFR presents similar information in a summarized, unaudited, and non-GAAP format that is easier for the general public to read and understand.

For those who would like to explore the full audited financial statements and disclosures, the ACFR is available on the County's website at www.valverdecountry.texas.gov.

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A Message from the County Auditor

As the County Auditor for Val Verde County, it is both an honor and a responsibility to oversee the financial integrity of our county government. With a strong commitment to transparency, accountability, and public trust, I am pleased to share the Popular Annual Financial Report (PAFR) a new step toward making our financial information more accessible and engaging for our residents.

Each year, the Auditor's Office works diligently to ensure that all County financial transactions are properly recorded, managed, and reported in compliance with applicable laws and accounting standards. Our goal is to safeguard public resources, promote efficiency, and ensure that taxpayers have confidence in how their dollars are being used.

This report is designed not just to inform, but to empower. It highlights key financial results, County priorities, and service impacts in a simplified, user-friendly format. Whether you're a long-time resident or a new member of our community, I hope this report gives you a clearer understanding of how your local government operates and invests in the future of Val Verde County.

The financial information in this report is a high-level summary extracted from our Annual Comprehensive Financial Report (ACFR), which remains the official source of audited financial data. The ACFR is prepared in accordance with Generally Accepted Accounting Principles (GAAP) and audited by an independent public accounting firm. While this PAFR is not audited and does not adhere to GAAP reporting standards, it presents much of the same information in a way that is easier to read and digest.

I would like to extend my sincere appreciation to the County staff and officials who support our financial efforts throughout the year. Their dedication makes it possible for us to provide the level of transparency and accuracy that our residents deserve. I also thank the community for your continued interest in the financial stewardship of Val Verde County.

If you have any questions about this report or would like to learn more about the County's financial operations, my office is always here to assist you.

Sincerely,

Matthew S. Weingardt

Matthew S. Weingardt, CPA
Val Verde County Auditor

ABOUT VAL VERDE COUNTY

A COUNTY RICH IN HISTORY AND HERITAGE

Val Verde County, established in 1885, is a place where cultures converge and history runs deep. Located along the Rio Grande in Southwest Texas, the county seat, Del Rio, developed around the San Felipe Springs, a vital natural water source that has sustained the region for centuries.

Today, Val Verde County reflects a proud bicultural identity shaped by its proximity to the U.S.-Mexico border. This unique location has fostered a vibrant blend of American and Mexican traditions, languages, and values. From tourism to family ties that span both sides of the river, the county thrives as a resilient, diverse community with a deep appreciation for its heritage and a shared vision for the future.



VAL VERDE COUNTY QUICK FACTS

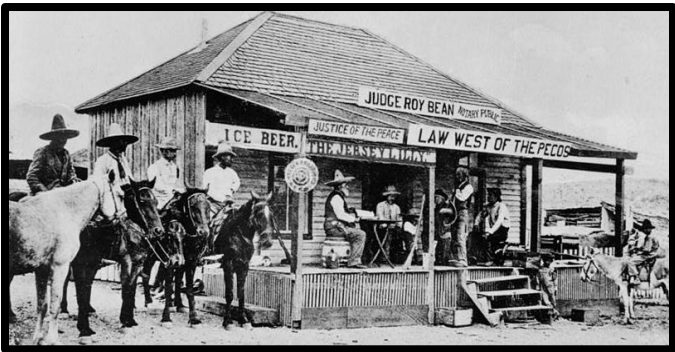
INCORPORATED	1885
SERVICES	General Government, Public Safety and Justice, Infrastructure and Environmental, Health and Human Services, Culture and Recreation
FORM OF GOVERNMENT	Commissioners Court System
GOVERNING BODY	County Judge elected countywide and 4 County Commissioners each elected from a precinct
POPULATION	47,999
# OF HOUSEHOLDS	16,706
BACHELOR'S DEGREE OR HIGHER	21.3%
MEDIAN INCOME	\$56,619
2024 BUDGET	\$62.4 million

Note: Demographic and socioeconomic data presented are based on the most recent available estimates as of 2023.



DID YOU KNOW?

- Val Verde county is home to Laughlin Air Force Base
- Val Verde winery is the oldest operating winery in Texas
- Judge Roy Bean once held court in a saloon in Langtry



Val Verde County Commissioners' Court



County Judge

Lewis G. Owens



Commissioner Precinct 1

Martin Wardlaw



Commissioner Precinct 2

Juan Carlos Vazquez



Commissioner Precinct 3

Robert "Beau" Nettleton



Commissioner Precinct 4

Gustavo Flores

STATEMENT OF NET POSITION

The Statement of Net Position is presented in greater detail in Val Verde County’s Annual Comprehensive Financial Report (ACFR). Below is a concise overview highlighting total assets and liabilities, along with a comparison to prior years. This statement serves as a valuable indicator of the County’s overall financial position and trends over recent years.

Statement of Net Position			
	2024	2023	2022
Assets			
Current and other assets	\$ 37,875,360	\$ 37,577,182	\$ 32,946,724
Capital assets, net	60,453,610	59,378,011	53,627,139
Total assets	98,328,970	96,955,193	86,573,863
Deferred outflows			
	8,255,020	10,436,977	3,883,154
Liabilities			
Long-term liabilities	24,920,645	28,197,497	20,212,387
Other liabilities	9,806,911	15,414,749	16,940,999
Total liabilities	34,727,556	43,612,246	37,153,386
Deferred Inflows			
	6,808,576	7,730,883	9,087,421
Net Position	\$ 65,047,858	\$ 56,049,041	\$ 44,216,210

Val Verde County’s financial position has shown steady improvement over the past three fiscal years. In 2024, total assets reached \$98.3 million, up from \$86.6 million in 2022, due to consistent growth in both current and capital assets. Liabilities decreased significantly in 2024 compared to 2023, driven by reductions in both long-term and other liabilities. The County’s net position—a key measure of financial health—increased to \$65 million in 2024, up from \$56 million in 2023 and \$44 million in 2022. This upward trend reflects the County’s strong fiscal management and continued investment in infrastructure and services.

What You Should Know

Current and Other Assets: Assets that are expected to be converted to cash, sold, or utilized within one year.

Capital Assets: The County’s land, buildings, equipment, improvements, right-of-use assets, infrastructure, and construction in progress, net of accumulated depreciation.

Deferred Outflows: Represent the consumption of resources that have already occurred but are applicable to future reporting periods.

Current Liabilities: Obligations expected to be paid within one year, such as accounts payable, accrued expenses, and short-term debt.

Other Liabilities: May include long-term obligations, deferred liabilities, or any financial commitments that do not fall under current liabilities but still represent amounts owed by the County.

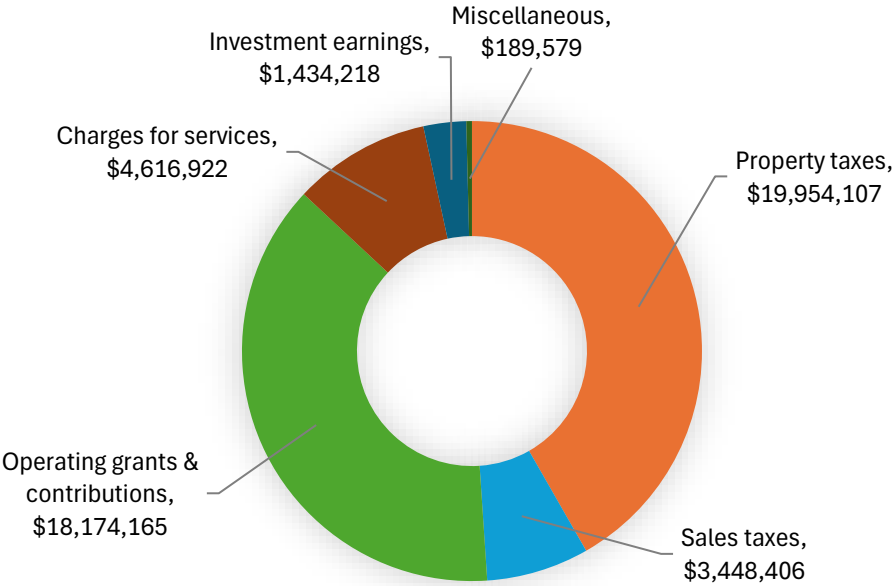
Long-term Liabilities: Financial obligations that extend beyond one year and are not due for immediate settlement.

Deferred Inflows: Inflows of resources that have already occurred but are applicable to future periods.

Net Position: The difference between assets plus deferred outflows and liabilities plus deferred inflows, which may or may not be available for future spending.

REVENUES – GOVERNMENTAL FUNDS

Where the money comes from



The chart illustrates the sources of the county’s revenue totaling \$47.8 million for FY 23/24. The largest revenue source was property taxes, contributing \$19.9 million, or approximately 42% of total revenues. Operating grants and contributions followed closely at \$18.17 million (38%).

What You Should Know

Property Taxes: Revenues collected from taxes levied on real estate, mineral and personal property within the county.

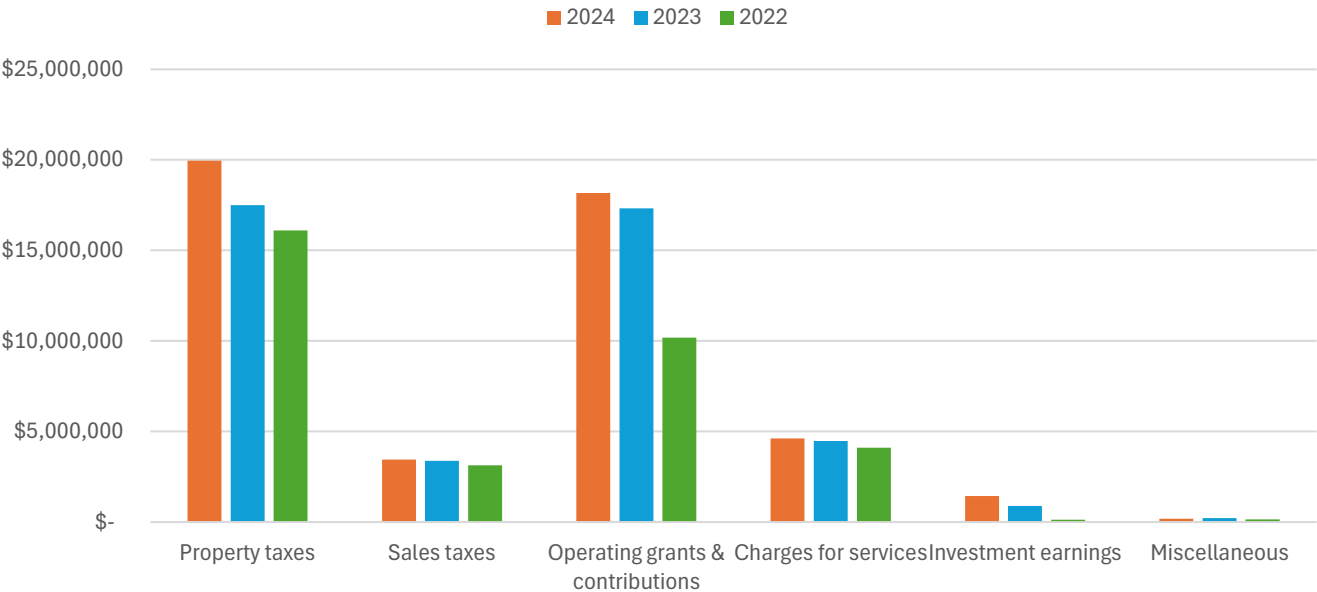
Sales Taxes: Taxes collected on the sale of goods and certain services at 8.25%.

Operating Grants & Contributions: Funds received from other governments or organizations that are designated for specific operational purposes, such as salaries and public safety and public works capital projects.

Charges for Services: Revenues earned from fees and fines charged to users for government-provided services.

Investment Earnings: Income generated from the government’s investments, including interest and dividends from financial assets.

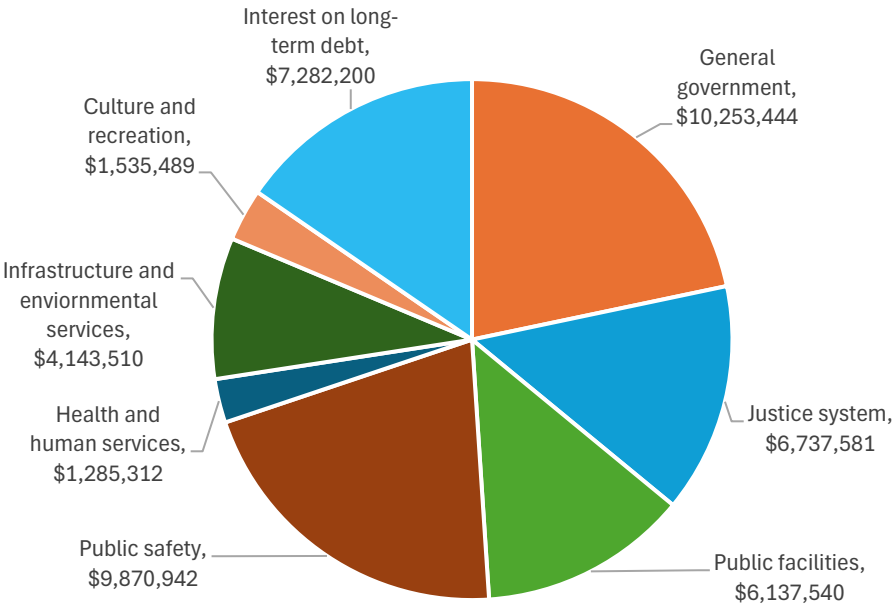
Miscellaneous: Revenues that do not fit into the other specific categories such as one-time revenue sources.



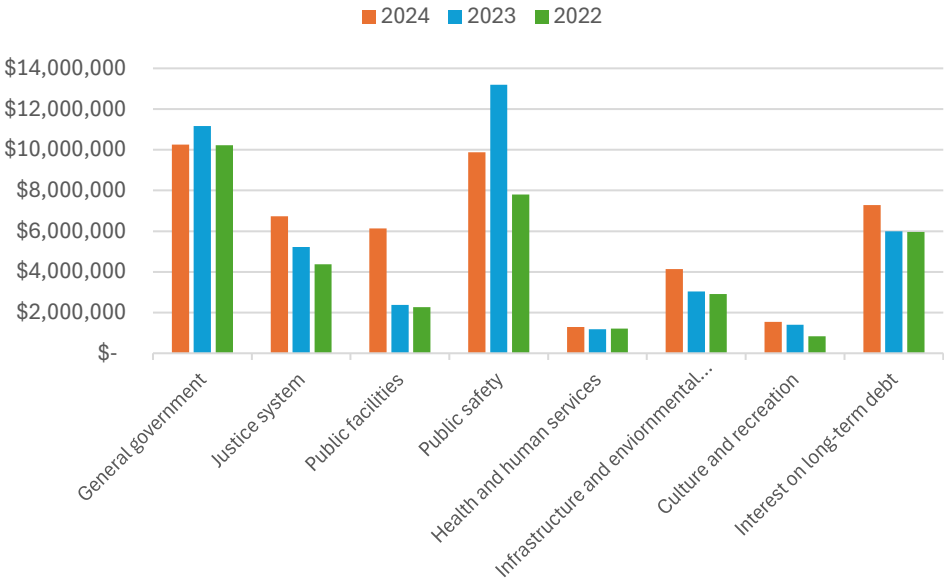
Val Verde County’s revenues have shown consistent growth over the past three fiscal years, reflecting a strong local economy and increased support from external funding sources. Overall total revenues increased year-over-year, positioning the county for continued financial health and the ability to meet growing needs of its residents.

EXPENDITURES – GOVERNMENTAL FUNDS

Where the money goes



The chart illustrates the uses of the county’s expenses totaling \$47.2 million for FY 23/24. The county’s total expenditures supported a wide range of services and functions that benefit residents and maintain the county’s operations. The largest portions of spending supported General Government \$10.25 million or approximately 22%, Public Safety \$9.87 million (21%), and Interest on Long-Term Debt \$7.28 million (15%), underscoring the county’s focus on essential services and responsible debt management.



Over the past three fiscal years, Val Verde County’s expenses have reflected both the county’s evolving service priorities and the impact of capital and operational investments. This three-year overview highlights the county’s strategic allocation of resources toward infrastructure, justice, public safety, and debt management, while maintaining steady support for core services and community programs.

What You Should Know

General Government: Expenses related to core administrative services that support the day-to-day operations of County government, including functions such as financial management, human resources, legal recordkeeping, technology, public service coordination, and administrative oversight.

Justice System: Expenses related to judicial services, courts, juries, and justice of the peace operations.

Public Facilities: Expenses for the maintenance and operation of county buildings and physical infrastructure not tied to roads.

Public Safety: Expenses related to law enforcement, and fire protection services.

Health and Human Services: Expenses incurred for public programs and social services.

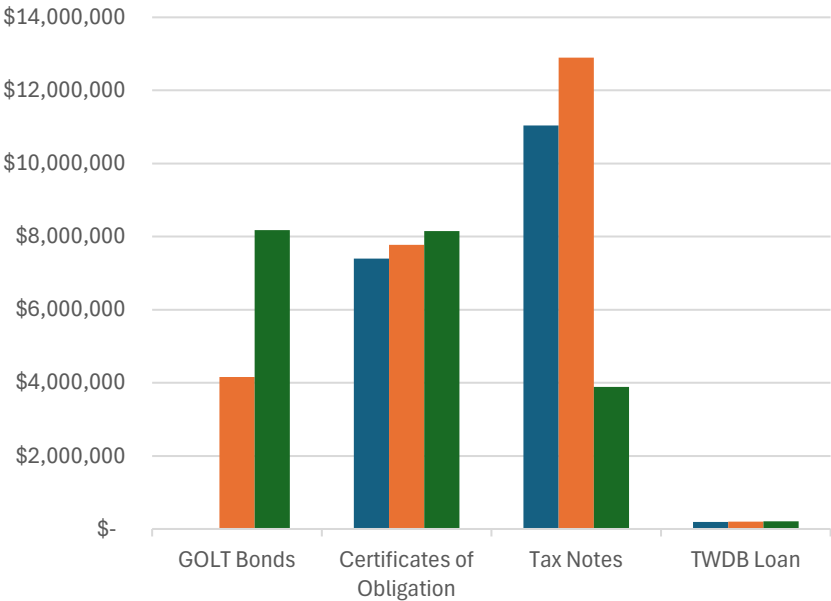
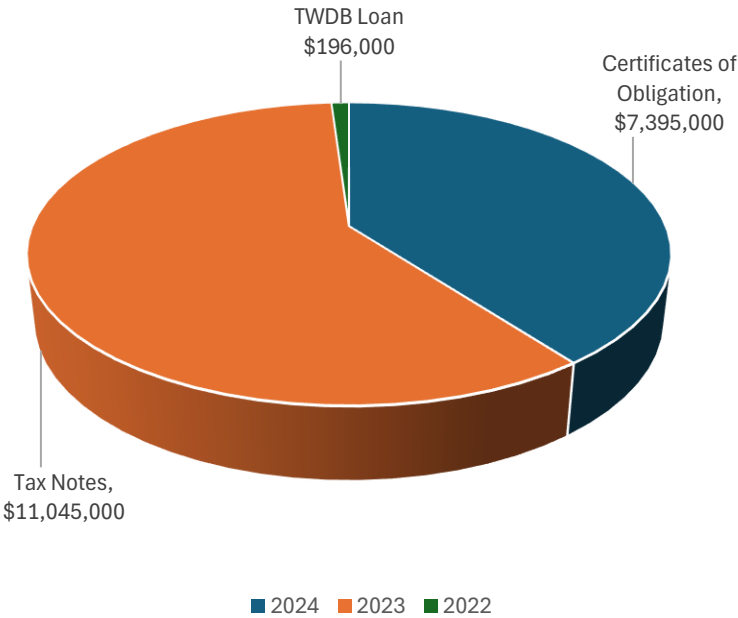
Infrastructure and Environmental Services: Expenses related to road maintenance, storm drainage, water and sewer systems, and environmental protection.

Culture and Recreation: Expenses incurred for libraries and parks.

Interest on Long-Term Debt: The cost of borrowing money, including interest payments on bonds and other long-term obligations.

DEBT & FINANCIAL RATINGS

As of September 30, 2024, the County had \$18.6 million in long-term debt outstanding with \$2.2 million due within one year. Long-term debt decreased by \$6.4 million reflecting scheduled repayments and the full retirement of older bond issues. The chart below illustrates the county’s outstanding debt for the fiscal year end September 30, 2024.



Val Verde County has steadily reduced its Limited Tax Bonds, reaching zero by 2024. Certificates of Obligation remained relatively consistent, while Tax Notes peaked in 2023 to fund short-term projects and decreased slightly in 2024.

What You Should Know

- GOLT Bonds:** Bonds backed by the County’s property tax revenue, but subject to a legal limit on the tax rate. These are typically used to fund long-term infrastructure and capital improvement projects.
- Certificates of Obligation:** A type of debt issued without voter approval to finance public works projects such as buildings, roads, or equipment. These are repaid through property taxes or other revenue.
- Tax Notes:** Short- to medium-term debt used to finance specific capital needs, such as vehicles or equipment, often with a maturity of fewer than seven years.
- Loan Grant:** A financing arrangement where a government agency provides funding that may include both repayable loan components and forgivable grant portions, typically for infrastructure or utility projects

Moody’s Investors Service upgraded Val Verde County’s issuer rating and General Obligation Limited Tax (GOLT) bonds to an A2 rating, reflecting the County’s significantly improved and stable financial position. Bond ratings are similar to credit scores for counties—the higher the rating, the lower the cost of borrowing. An A2 rating indicates strong creditworthiness and a low risk of default, which allows the County to secure lower interest rates and more favorable bond terms. The savings from reduced borrowing costs can then be redirected toward essential public services that benefit all residents.

ECONOMIC FACTORS

This section highlights key economic indicators that shape Val Verde County’s financial landscape. It includes an overview of local taxing entities, a comparison of tax rates in surrounding counties, major employers in the region, and recent trends in population and unemployment. Together, these factors provide a snapshot of the County’s economic health and growth potential.

Taxing Entities

Each portion of the tax dollar is distributed amount the County, School District, City and Hospital, as shown below.



Surrounding Counties Tax Rates

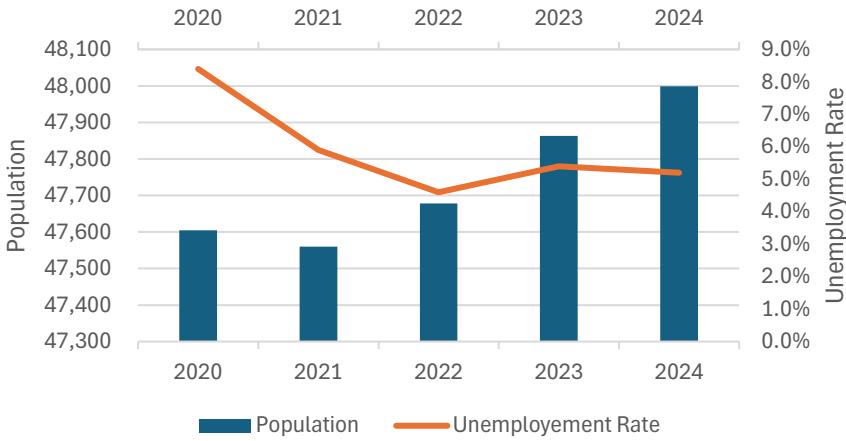
Terrell County	0.7038
Crockett County	0.6687
Edwards County	0.6664
Sutton County	0.6135
Uvalde County	0.5872
Kinney County	0.4836
Val Verde County	0.4828
Maverick County	0.4122

Includes 3% discount on early payments for Val Verde County.

County's Top Employers

Employer	Employees
Laughlin Air Force Base	4,694
Government Agencies	3,715
Manufactures	1,500
San Felipe Del Rio CISD	1,453
Retail	1,216
VV Regional Medical Center	600
City of Del Rio	450
Medical Clinics	412
GEO Correctional Facility	301
Financial Institutions	257

County Demographic & Employment Trends



COMMUNITY SNAPSHOTS

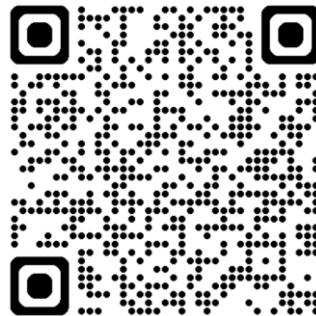
This section showcases memorable moments, events, and project milestones from the past year. Through these images, we celebrate the achievements, progress, and our ongoing commitment to serving the needs and strengthening the community of Val Verde County.





For more information visit:

www.valverdecountry.texas.gov



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