

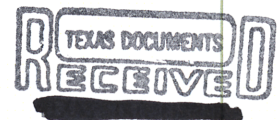


Susan Combs Texas Comptroller of Public Accounts



Cash Flow Report

Fiscal 2011



Cash Flow Report

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STATE OF TEXAS
Tax and Revenue Anticipation Notes
General Revenue Fund Cash Flow
Fiscal 2011, September – August

	ACTUAL*	FORECAST*	ACTUAL LESS FORECAST
BEGINNING CASH BALANCE	(\$1,465,505,450)	(\$2,164,387,671)	\$698,882,221
REVENUE:			
Sales Tax	\$21,400,509,052	\$20,318,287,000	\$1,082,222,052
Natural Gas Production Tax	1,109,718,098	879,800,000	229,918,098
Oil Production Tax	1,472,846,659	955,162,000	517,684,659
Motor Vehicle Sales & Rental Taxes	2,954,205,687	2,653,939,260	300,266,427
Motor Fuels Taxes	3,104,200,331	3,082,297,198	21,903,132
Franchise Tax	2,677,266,875	2,667,730,000	9,536,875
Alcoholic Beverage Taxes	862,032,126	836,965,000	25,067,126
Insurance Occupation Taxes	1,348,072,740	1,328,338,000	19,734,740
Utility Taxes	457,722,479	538,592,000	(80,869,521)
Property Tax Relief	2,208,566,230	2,469,842,000	(261,275,770)
Hotel and Motel Tax	348,796,113	336,349,730	12,446,383
Lottery	1,675,475,975	1,664,001,521	11,474,454
Federal Funds	21,542,117,417	19,047,274,000	2,494,843,417
Cigarette Tax	605,955,922	594,613,000	11,342,922
Other Revenue	7,355,057,741	8,977,366,027	(1,622,308,286)
Tobacco Settlement Money	483,476,993	514,433,000	(30,956,007)
Transfers from TRAN Proceeds	7,800,000,000	7,800,000,000	0
TOTAL REVENUE	\$77,406,020,438	\$74,664,989,736	\$2,741,030,702
EXPENDITURES:			
Construction/Equipment/Materials	\$724,919,326	\$699,592,889	\$25,326,436
Payroll/Benefits	12,408,882,418	11,554,398,570	854,483,848
Public Assistance Payments	33,381,558,784	30,840,742,516	2,540,816,269
Intergovernmental Payments	2,391,984,196	2,396,942,176	(4,957,980)
Professional Service and Fees	1,518,290,346	1,432,581,276	85,709,071
Other Expenditures	3,640,125,543	3,232,004,794	408,120,749
Transfers to Foundation School Fund	16,376,557,449	17,322,873,333	(946,315,884)
Transfers from TRAN Proceeds	7,800,000,000	7,800,000,000	0
TOTAL EXPENDITURES	\$78,242,318,062	\$75,279,135,553	\$2,963,182,509
REVENUES LESS EXPENDITURES	(\$836,297,624)	(\$614,145,817)	(\$222,151,807)
Revenue Interfund Transfers	\$20,158,301,705	\$15,075,628,940	\$5,082,672,765
Expenditure Interfund Transfers	18,718,513,716	16,807,259,249	1,911,254,467
Net Interfund Transfers	\$1,439,787,989	(\$1,731,630,308)	\$3,171,418,298
ENDING CASH BALANCE	(\$862,015,085)	(\$4,510,163,796)	\$3,648,148,711
GENERAL REVENUE BORROWABLE ACCOUNTS	\$3,491,430,031	\$3,203,914,796	\$287,515,235
OTHER BORROWABLE RESOURCES	78,954,792	101,732,482	(22,777,690)
EXPANDED BORROWABLE FUNDS	856,904,629	968,322,181	(111,417,552)
ENDING CASH BALANCE & BORROWABLE RESOURCES	\$3,565,274,368	(\$236,194,337)	\$3,801,468,705

*Notes:

- 1) This table compares the August 2010 Official Statement cash flow forecast with actual cash flow for September - August fiscal 2011.
- 2) On June 6, 2011, a transfer of \$3.2 billion was made from the Economic Stabilization Fund to the General Revenue Fund.
- 3) ARRA funds for the Health and Human Services Commission are received in General Revenue Fund as interfund transfers.
A new ARRA fund outside the General Revenue Fund was created in 2009.
- 4) Totals may not add due to rounding.

SOURCE: Texas Comptroller of Public Accounts – Treasury Operations.

STATE OF TEXAS
General Revenue Fund
Revenues and Expenditures Year-to-Date
Comparisons for Fiscal 2010 and 2011 - September-August

	FISCAL YEAR 2010	FISCAL YEAR 2011	% CHANGE
REVENUE:			
Sales Tax	\$19,560,044,125	\$21,400,509,052	9.4%
Natural Gas Production Tax	725,538,388	1,109,718,098	53.0%
Oil Production Tax	1,008,664,357	1,472,846,659	46.0%
Motor Vehicle Sales & Rental Taxes	2,620,530,432	2,954,205,687	12.7%
Motor Fuels Taxes	3,041,973,016	3,104,200,331	2.0%
Franchise Tax	2,648,908,968	2,677,266,875	1.1%
Alcoholic Beverage Taxes	809,233,737	862,032,126	6.5%
Insurance Occupation Taxes	1,322,696,352	1,348,072,740	1.9%
Utility Taxes	478,742,739	457,722,479	-4.4%
Property Tax Relief ⁽¹⁾	5,024,003,074	2,208,566,230	-56.0%
Hotel and Motel Tax	330,809,436	348,796,113	5.4%
Lottery	1,633,922,591	1,675,475,975	2.5%
Federal Funds	19,601,416,493	21,542,117,417	9.9%
Cigarette Tax ⁽²⁾	573,719,190	605,955,922	5.6%
Other Revenue	6,597,267,089	7,355,057,741	11.5%
Tobacco Settlement Money ⁽³⁾	481,120,788	483,476,993	0.5%
TOTAL REVENUE	\$66,458,590,775	\$69,606,020,438	4.7%
EXPENDITURES:			
Construction/Equipment/Materials	\$735,455,803	\$724,919,326	-1.4%
Payroll/Benefits	12,392,853,538	12,408,882,418	0.1%
Public Assistance Payments	30,704,104,675	33,381,558,784	8.7%
Intergovernmental Payments	2,401,080,543	2,391,984,196	-0.4%
Professional Service and Fees	1,457,259,933	1,518,290,346	4.2%
Other Expenditures	3,510,837,009	3,640,125,543	3.7%
Transfers to Foundation School Fund	15,976,903,605	16,376,557,449	2.5%
TOTAL EXPENDITURES	\$67,178,495,104	\$70,442,318,062	4.9%
REVENUES LESS EXPENDITURES	(\$719,904,330)	(\$836,297,624)	
Revenue Interfund Transfers ⁽⁴⁾	\$15,950,261,255	\$20,158,301,705	26.4%
Expenditure Interfund Transfers ⁽⁴⁾	(17,441,362,980)	(18,718,513,716)	7.3%
NET INTERFUND TRANSFERS	(\$1,491,101,726)	\$1,439,787,989	196.6%
TOTAL NET REVENUE AND EXPENDITURES	(\$2,211,006,055)	\$603,490,365	

Notes:

- 1) Includes a \$3 billion reserve transferred to General Revenue at the beginning of fiscal 2010.
- 2) Cigarette Tax is lower in September of even-numbered fiscal years, due to a required speed-up of tax payment in August of odd-numbered fiscal years.
- 3) Fiscal Year 1999 was the first year that Texas received litigation settlement payments from the tobacco industry. The State will receive settlement payments in perpetuity.
- 4) Due to Governmental Accounting Standards Board Statement 24 requirements, federal funds that are received in the General Revenue Fund are transferred to dedicated accounts; the health and human services agencies then transfer the funds back to the General Revenue Fund to be expended. As a result, the "Revenue Interfund Transfers" and "Expenditure Interfund Transfers" reflect these transfers each month.

Excludes General Revenue Borrowable Accounts.

Totals may not add due to rounding.

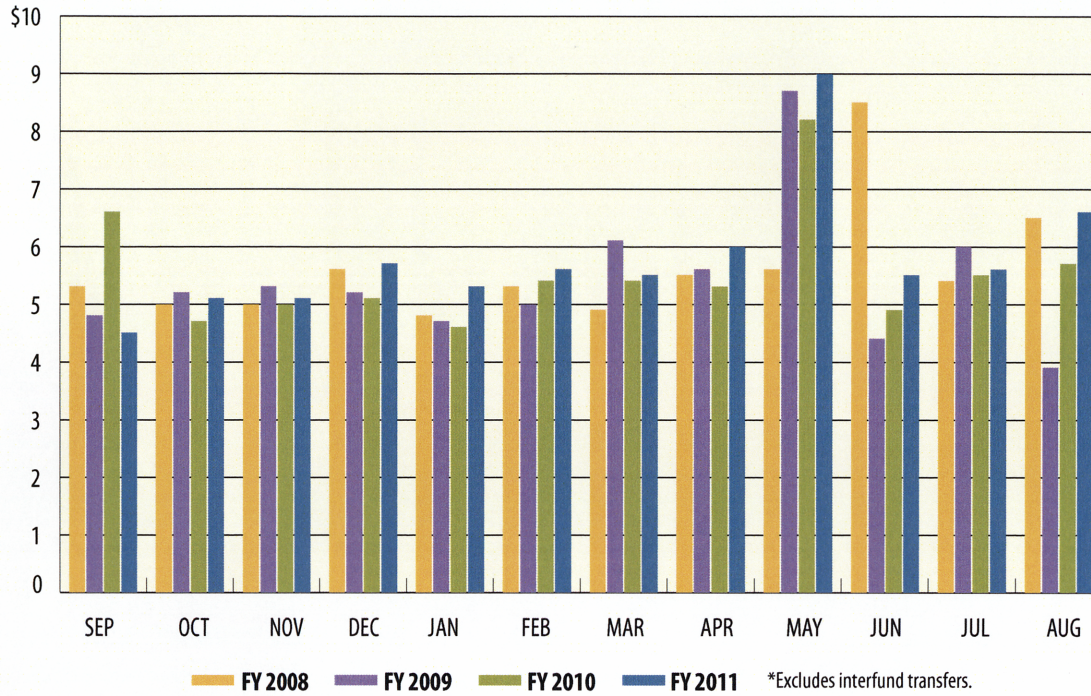
SOURCE: Texas Comptroller of Public Accounts - Treasury Operations.

Cash Flow Graphs



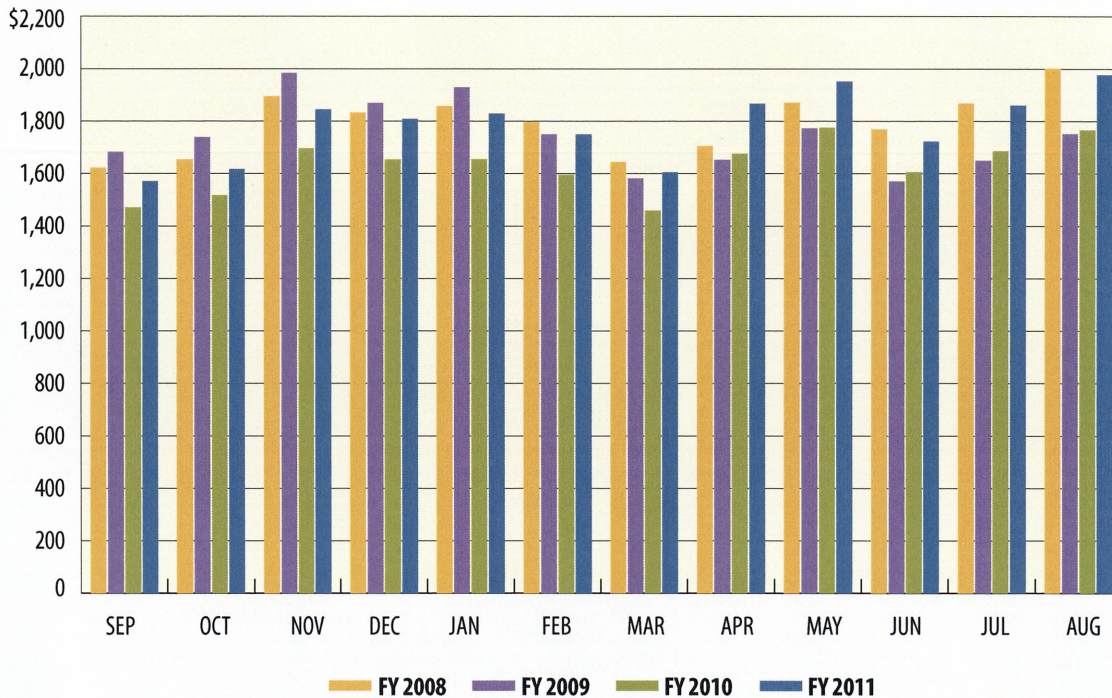
Total Revenue*

In billions



Sales Tax

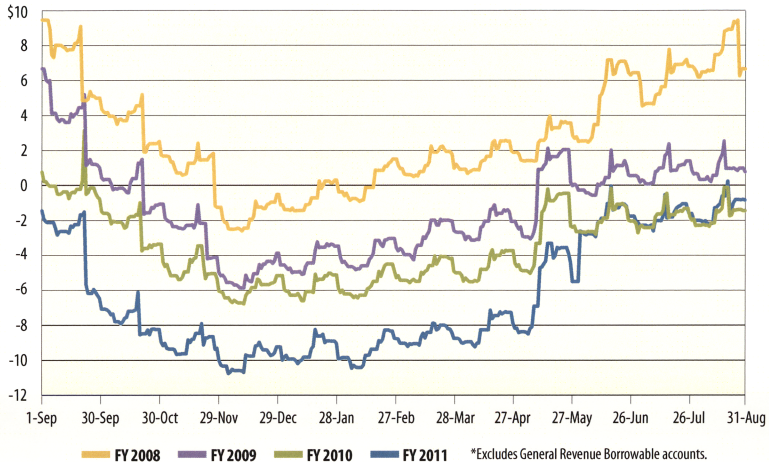
In millions





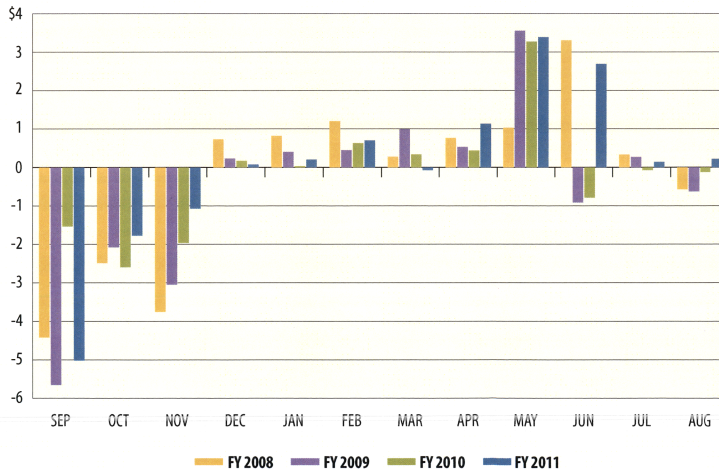
General Revenue Fund Daily Balances*

In billions



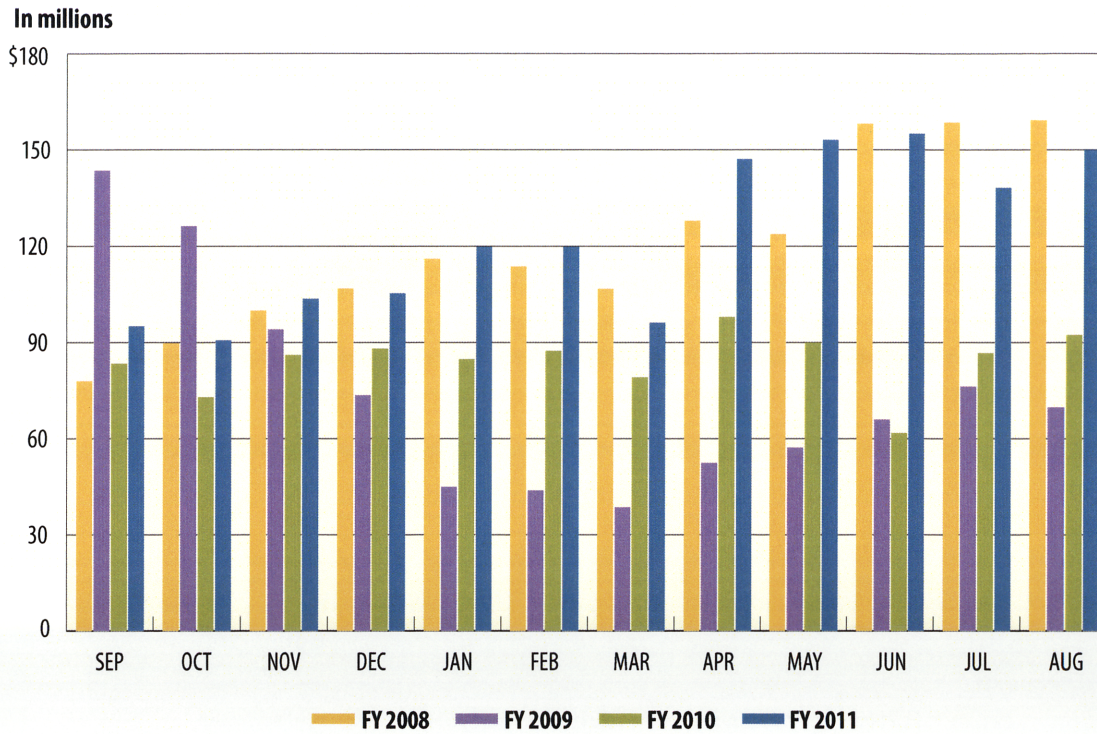
General Revenue Fund Net Cash Flow

In billions

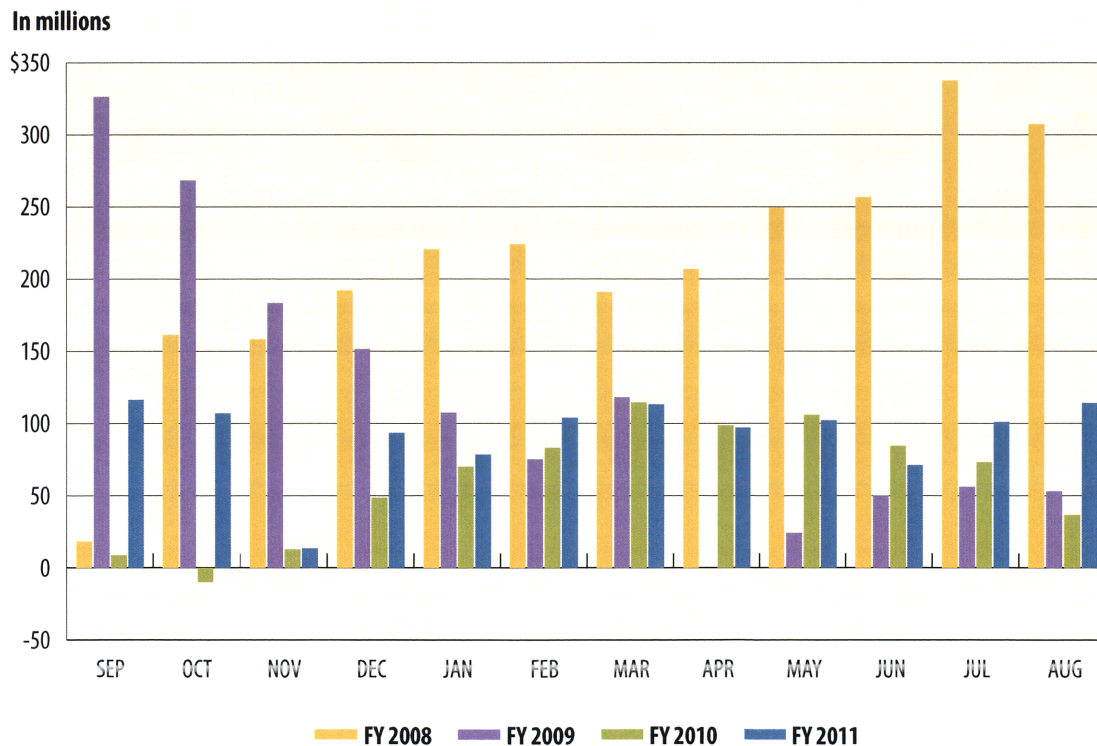




Oil Production Tax



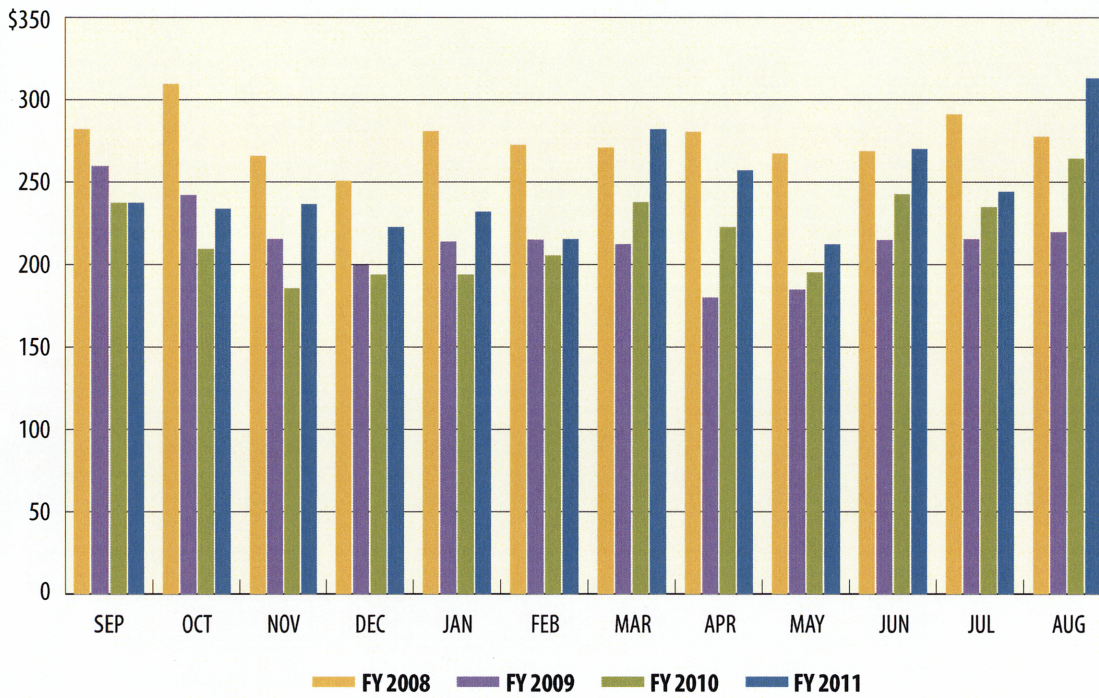
Natural Gas Production Tax





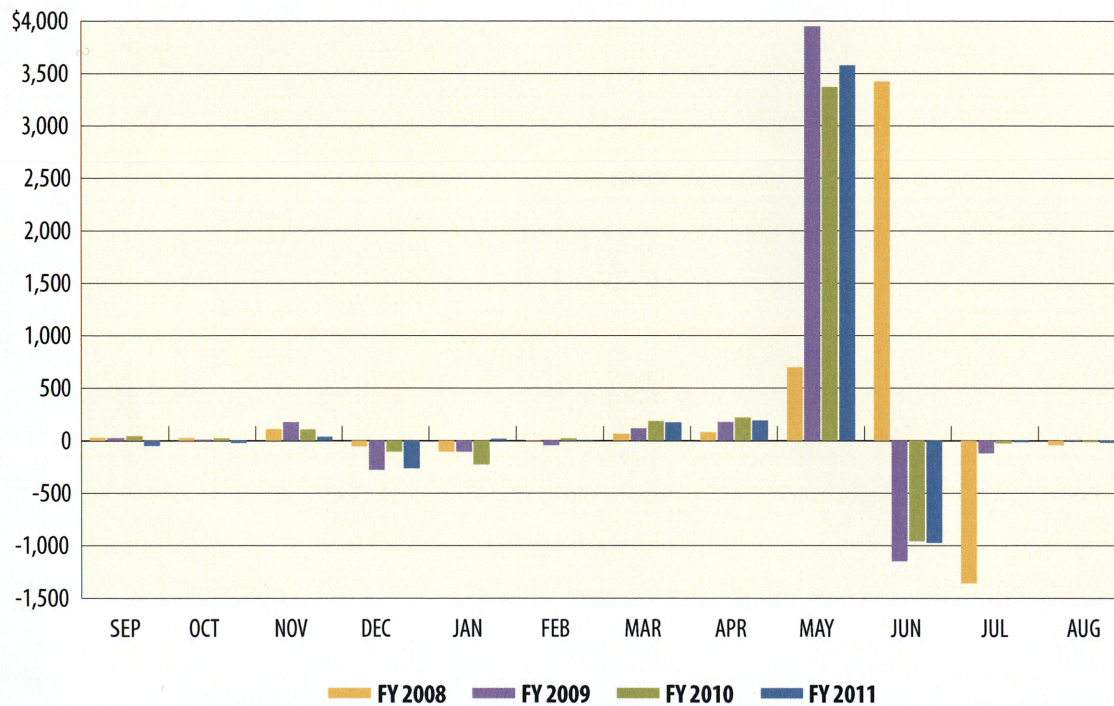
Motor Vehicle Sales/Rental Tax

In millions



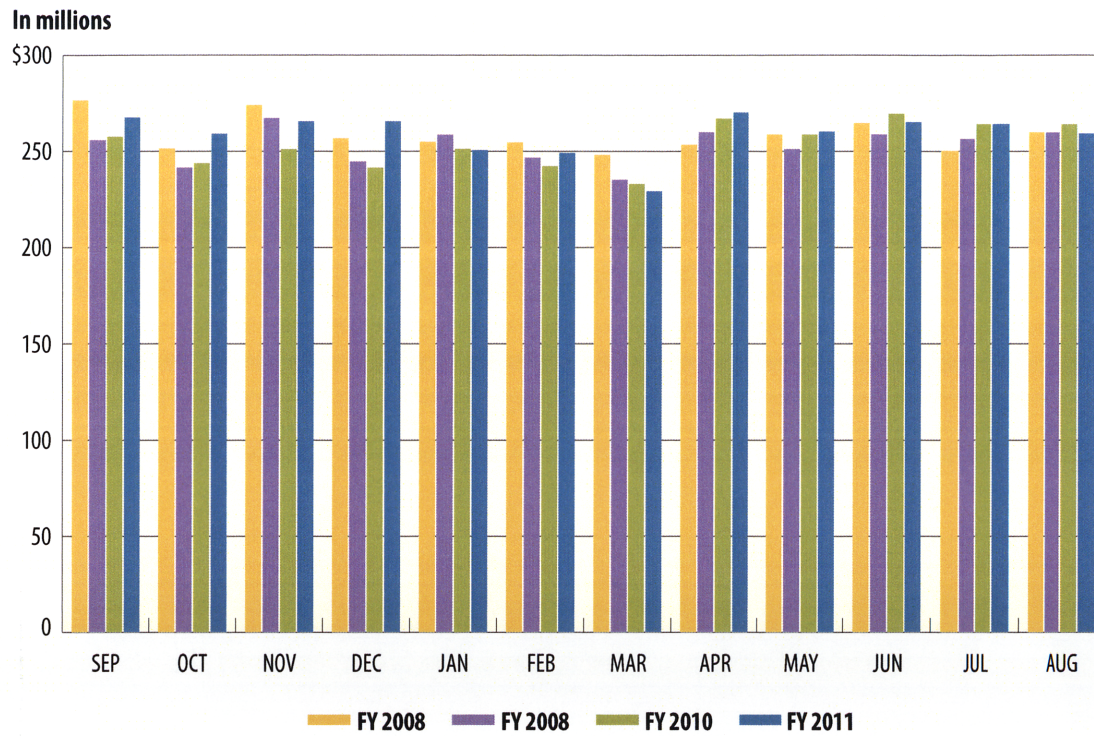
Franchise Tax

In millions

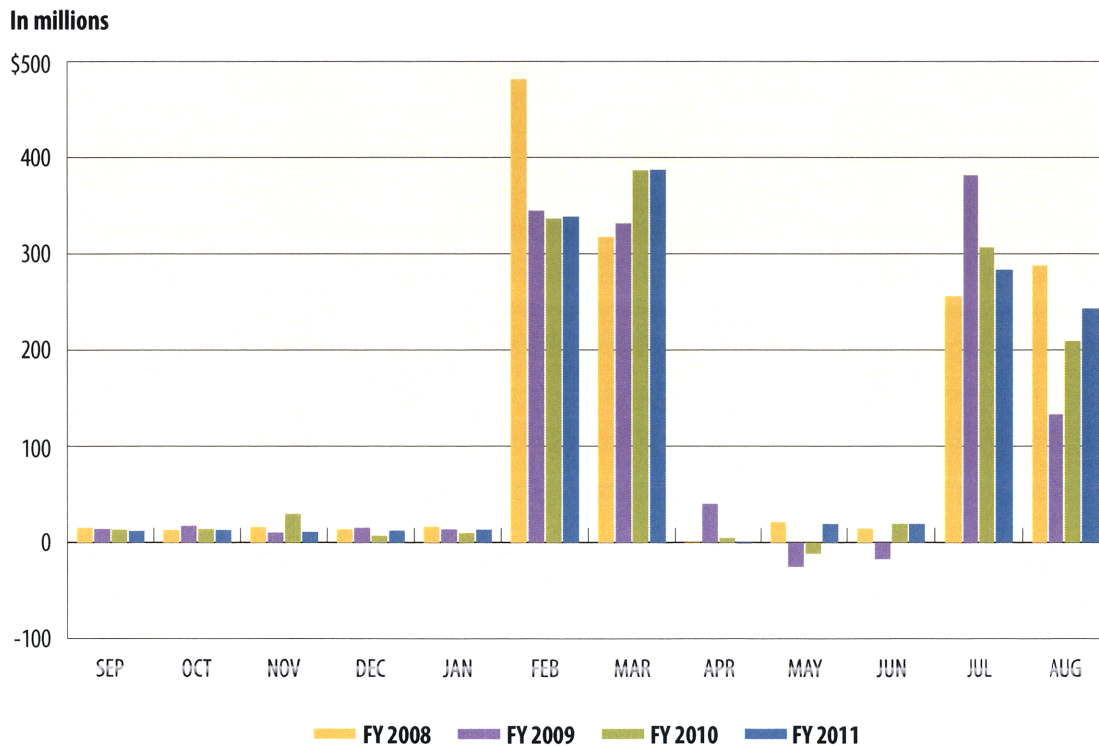




Motor Fuels Taxes



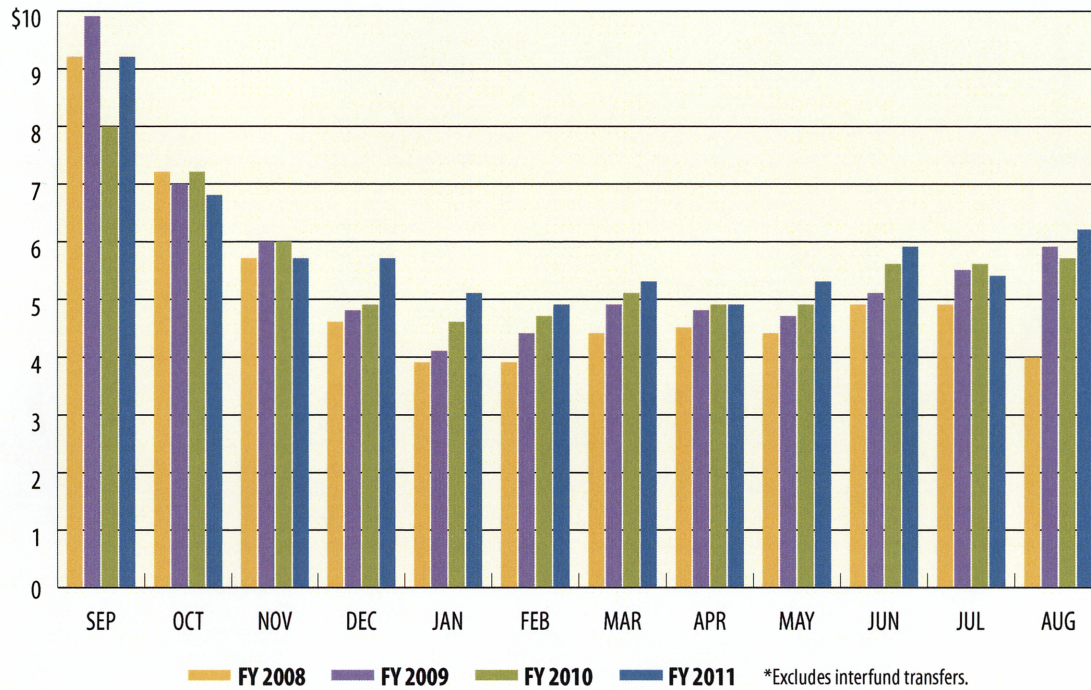
Insurance Taxes





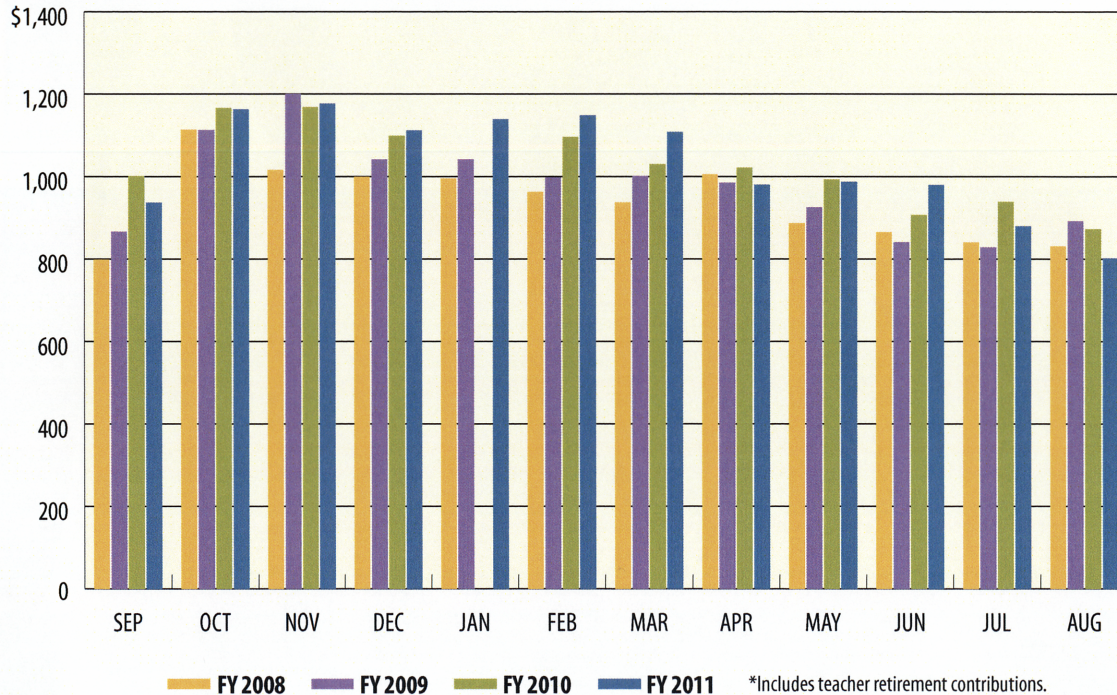
Total Expenditures*

In billions



Payroll/Benefits Expenditures*

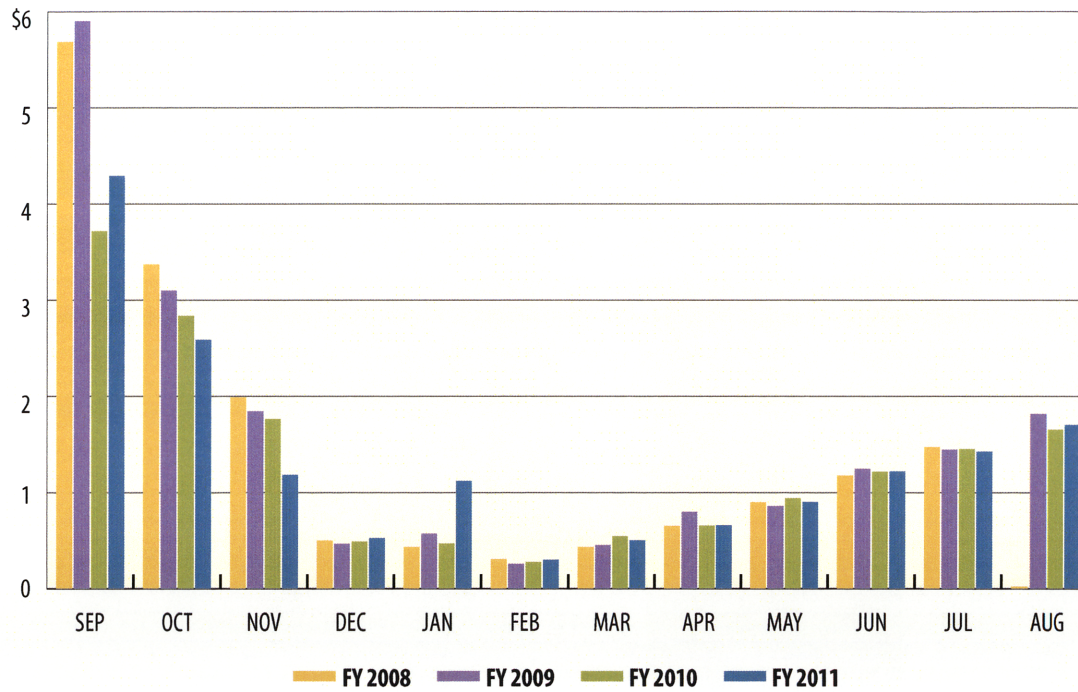
In millions





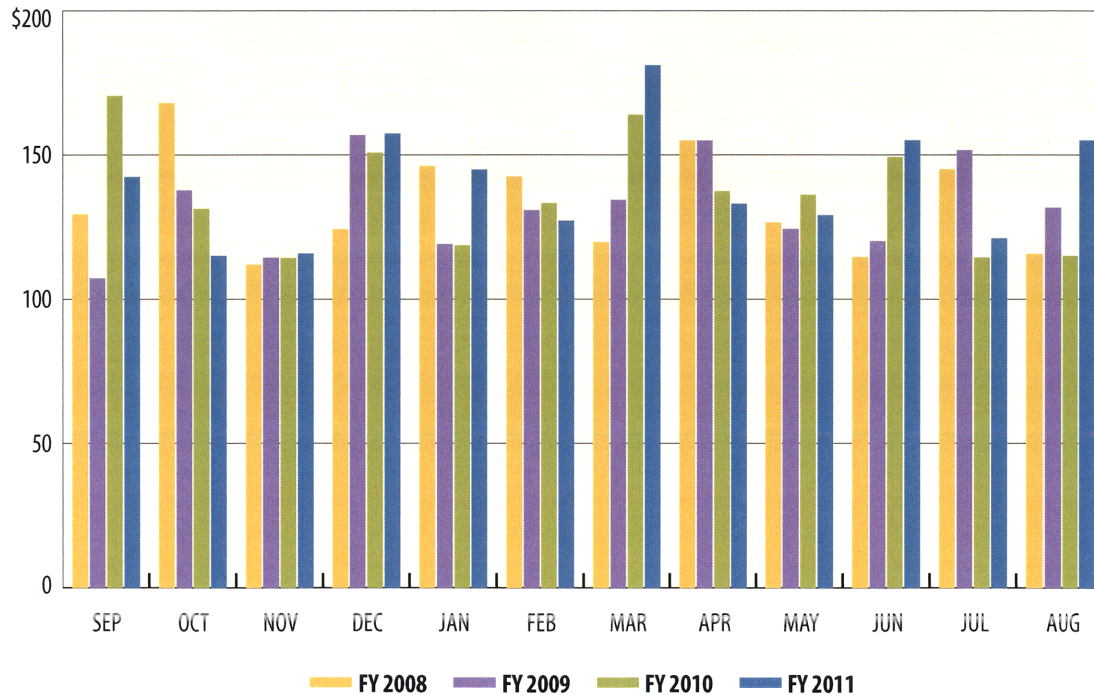
Public Education Expenditures

In billions



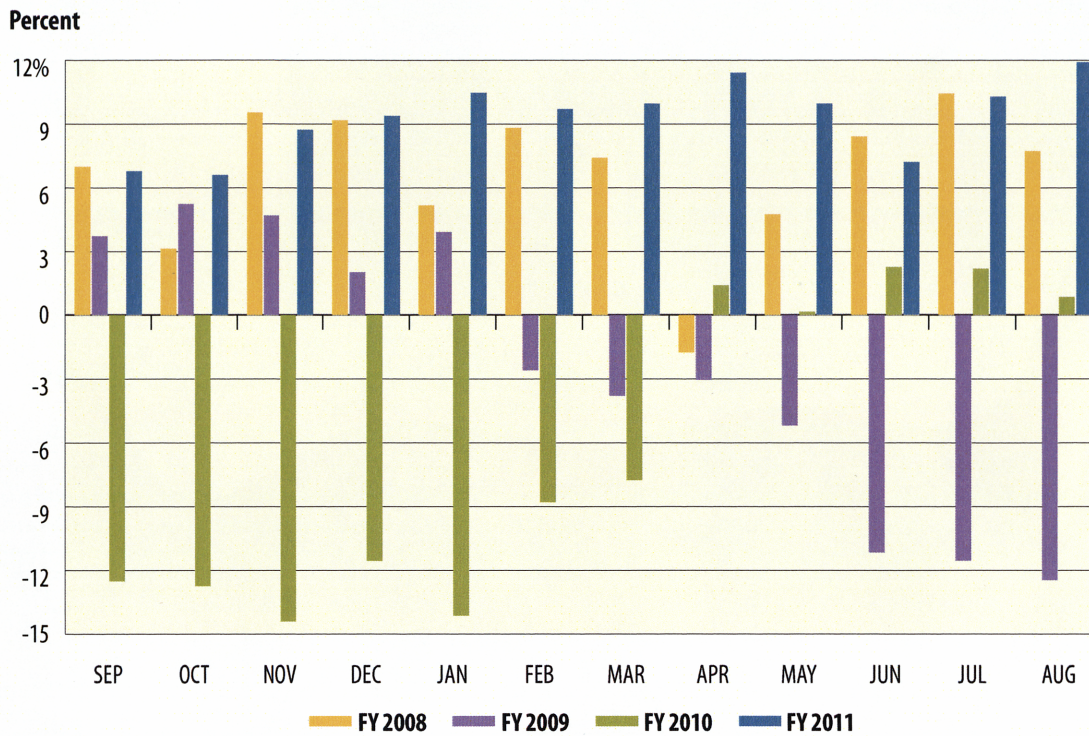
Lottery Ticket Sales

In millions

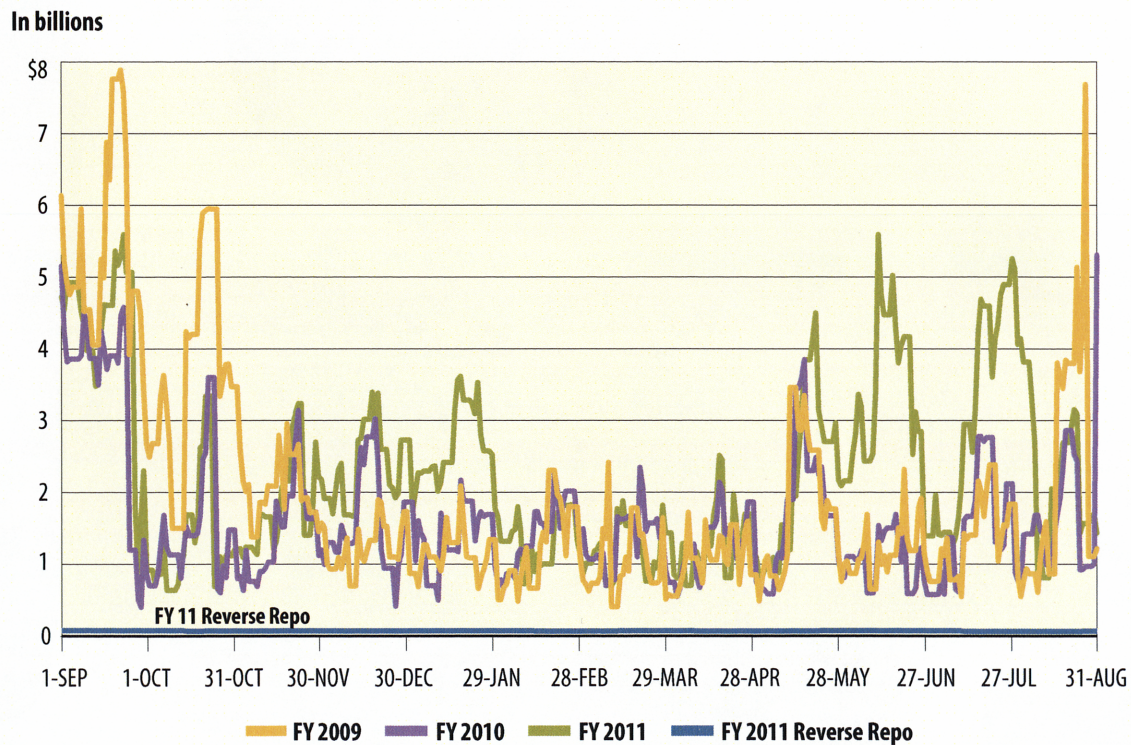




Sales Tax Collections (Percent change over same month prior year)



Daily Repo Balances



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