

December
2012

Cash Flow Report

Fiscal
Year 2013



Susan Combs Texas Comptroller of Public Accounts



Cash Flow Report

Fiscal 2013

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STATE OF TEXAS
Tax and Revenue Anticipation Notes
General Revenue Fund Cash Flow
 Fiscal 2013, September – November

	ACTUAL*	FORECAST*	ACTUAL LESS FORECAST
BEGINNING CASH BALANCE	(\$1,856,155,582)	(\$1,824,979,035)	(\$31,176,547)
REVENUE:			
Sales Tax	\$6,327,128,613	\$5,810,146,000	\$516,982,613
Natural Gas Production Tax	317,745,553	270,000,000	47,745,553
Oil Production Tax and Regulation Taxes	661,848,656	483,000,000	178,848,656
Motor Vehicle Sales & Rental Taxes	930,445,831	768,085,000	162,360,831
Motor Fuels Taxes	819,115,540	831,092,178	(11,976,637)
Franchise Tax	70,034,350	75,665,000	(5,630,650)
Alcoholic Beverage Taxes	233,588,268	227,415,000	6,173,268
Insurance Taxes	49,916,402	38,181,000	11,735,402
Utility Taxes	115,813,226	129,078,000	(13,264,774)
Property Tax Relief Transfer	152,145,671	250,824,000	(98,678,329)
Hotel Occupancy Tax	102,915,161	103,362,000	(446,839)
Lottery Proceeds	434,663,603	424,131,500	10,532,103
Federal Funds	5,528,211,278	5,828,984,133	(300,772,855)
Cigarette and Tobacco Tax	240,237,794	169,636,000	70,601,794
Other Revenue	2,425,468,932	1,685,678,350	739,790,582
Tobacco Settlement Money	436,320	402,172	34,149
Transfers from TRAN Proceeds/CP Program	9,800,000,000	9,800,000,000	0
TOTAL REVENUE	\$28,209,715,198	\$26,895,680,332	\$1,314,034,866
EXPENDITURES:			
Construction/Equipment/Materials	\$207,989,288	\$187,279,037	\$20,710,252
Payroll/Benefits	3,163,949,308	3,076,186,943	87,762,365
Public Assistance Payments	8,873,834,892	9,109,353,196	(235,518,304)
Intergovernmental Payments	753,443,949	675,217,439	78,226,510
Professional Service and Fees	387,630,378	338,275,989	49,354,389
Other Expenditures	952,786,019	844,995,271	107,790,748
Transfers to Foundation School Fund	8,653,567,569	8,478,714,732	174,852,837
Transfers from TRAN Proceeds/CP Program	0	0	0
TOTAL EXPENDITURES	\$22,993,201,403	\$22,710,022,606	\$283,178,797
REVENUES LESS EXPENDITURES	\$5,216,513,795	\$4,185,657,726	\$1,030,856,069
Revenue Interfund Transfers	\$6,181,288,051	\$4,227,777,296	\$1,953,510,755
Expenditure Interfund Transfers	8,940,635,694	7,150,206,548	1,790,429,146
Net Interfund Transfers	(\$2,759,347,644)	(\$2,922,429,252)	\$163,081,608
ENDING CASH BALANCE	\$601,010,570	(\$561,750,561)	\$1,162,761,131
GENERAL REVENUE BORROWABLE ACCOUNTS	\$4,025,694,813	\$3,719,986,028	\$305,708,784
OTHER BORROWABLE RESOURCES	8,103,146,551	8,197,253,954	(94,107,403)
EXPANDED BORROWABLE FUNDS	1,021,753,488	931,325,072	90,428,416
ENDING CASH BALANCE & BORROWABLE RESOURCES	\$13,751,605,421	\$12,286,814,493	\$1,464,790,928

*Notes:

- 1) This table compares the August 2012 Official Statement cash flow forecast with actual cash flow for September - November fiscal 2013.
- 2) 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 2012 and 2013 - September-November

	FISCAL YEAR 2012	FISCAL YEAR 2013	% CHANGE
REVENUE:			
Sales Tax	\$5,699,470,606	\$6,327,128,613	11.0%
Natural Gas Production Tax	463,146,908	317,745,553	-31.4%
Oil Production and Regulation Taxes	410,969,625	661,848,656	61.0%
Motor Vehicle Sales & Rental Taxes	808,510,033	930,445,831	15.1%
Motor Fuels Taxes	793,421,886	819,115,540	3.2%
Franchise Tax	73,826,704	70,034,350	-5.1%
Alcoholic Beverage Taxes	220,790,955	233,588,268	5.8%
Insurance Occupation Taxes	38,180,867	49,916,402	30.7%
Utility Taxes	129,077,510	115,813,226	-10.3%
Property Tax Relief Transfer	133,634,100	152,145,671	13.9%
Hotel Occupancy Tax	98,439,948	102,915,161	4.5%
Lottery Proceeds	403,528,568	434,663,603	7.7%
Federal Funds	5,135,724,329	5,528,211,278	7.6%
Cigarette and Tobacco Taxes ⁽¹⁾	158,438,568	240,237,794	51.6%
Other Revenue	1,713,485,063	2,425,468,932	41.6%
Tobacco Settlement Money ⁽²⁾	436,320	436,320	0.0%
TOTAL REVENUE	\$16,281,081,991	\$18,409,715,198	13.1%
EXPENDITURES:			
Construction/Equipment/Materials	\$173,093,098	\$207,989,288	20.2%
Payroll/Benefits	3,113,614,191	3,163,949,308	1.6%
Public Assistance Payments	8,203,466,722	8,873,834,892	8.2%
Intergovernmental Payments	786,801,297	753,443,949	-4.2%
Professional Service and Fees	358,226,816	387,630,378	8.2%
Other Expenditures	1,098,866,573	952,786,019	-13.3%
Transfers to Foundation School Fund	9,505,682,595	8,653,567,569	-9.0%
TOTAL EXPENDITURES	\$23,239,751,292	\$22,993,201,403	-1.1%
REVENUES LESS EXPENDITURES	(\$6,958,669,301)	(\$4,583,486,205)	
Revenue Interfund Transfers ⁽³⁾	\$3,765,241,627	\$6,181,288,051	64.2%
Expenditure Interfund Transfers ⁽³⁾	(\$5,750,669,998)	(\$8,940,635,694)	55.5%
NET INTERFUND TRANSFERS	(\$1,985,428,371)	(\$2,759,347,644)	39.0%
TOTAL NET REVENUE AND EXPENDITURES	(\$8,944,097,672)	(\$7,342,833,848)	

Notes:

- 1) 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.
- 2) Fiscal 1999 was the first year that Texas received litigation settlement payments from the tobacco industry. The State will receive settlement payments in perpetuity.
- 3) 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.

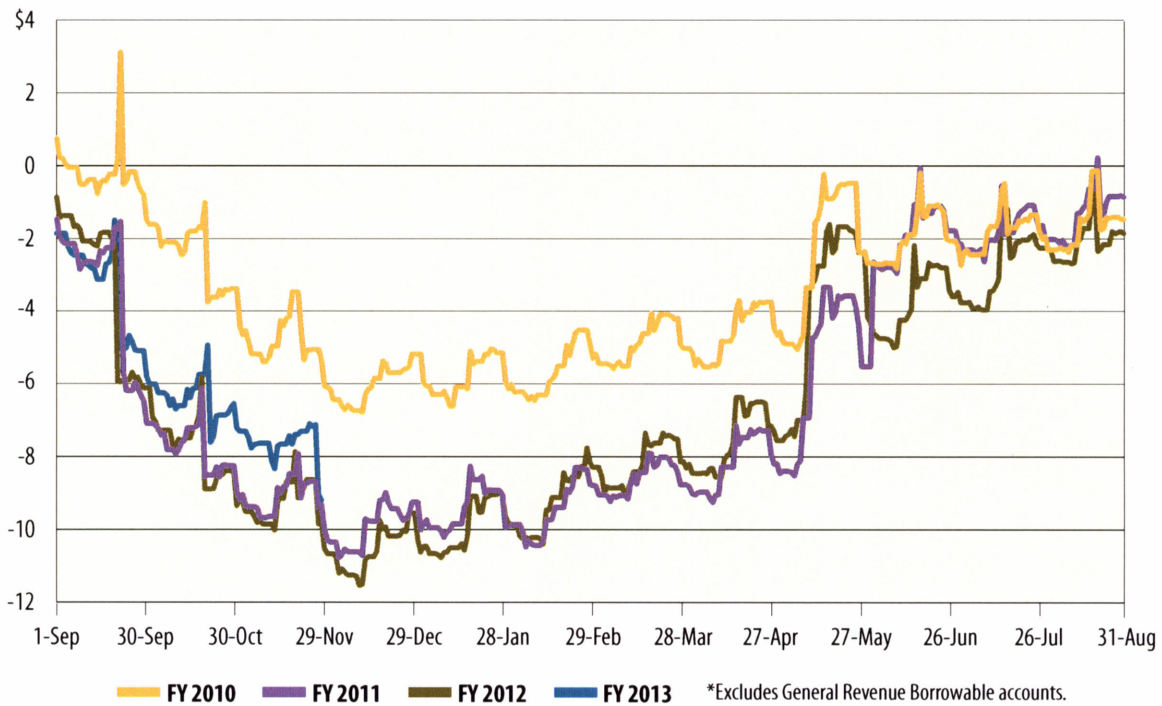
SOURCE: Texas Comptroller of Public Accounts - Treasury Operations.

Cash Flow Graphs



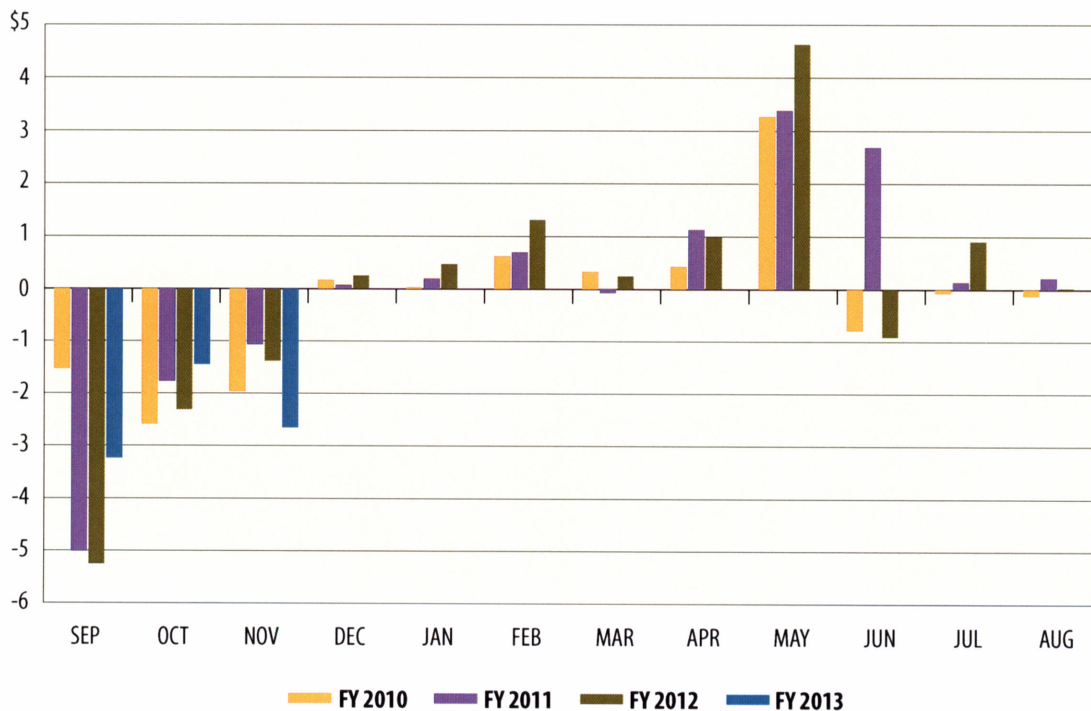
General Revenue Fund Daily Balances*

In billions



General Revenue Fund Net Cash Flow

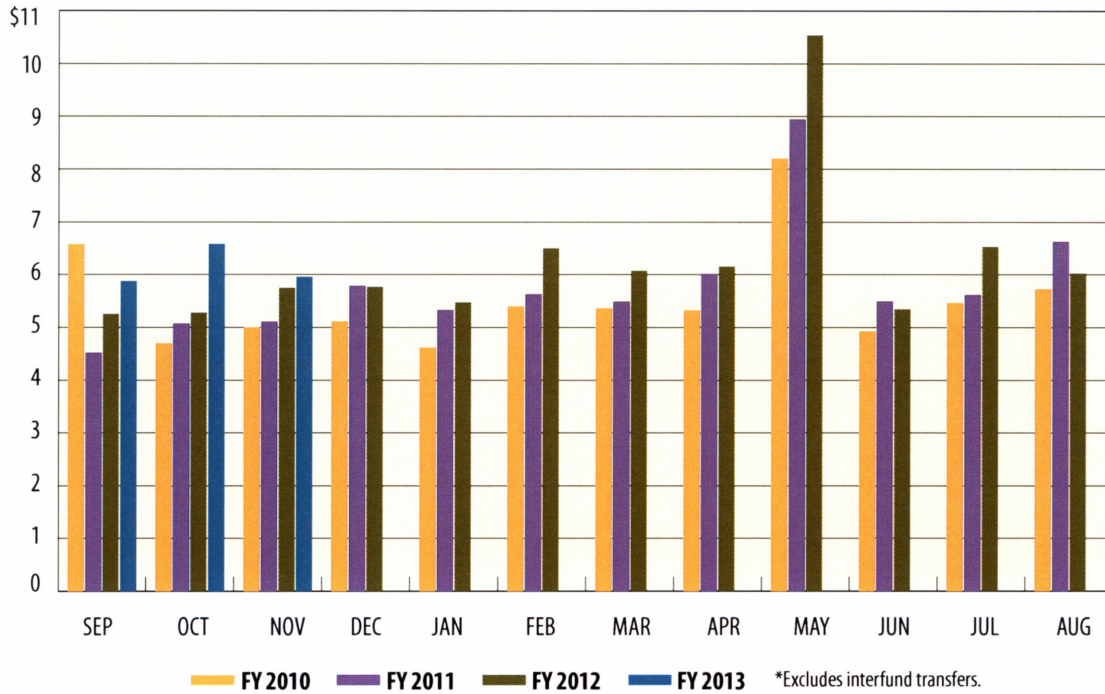
In billions





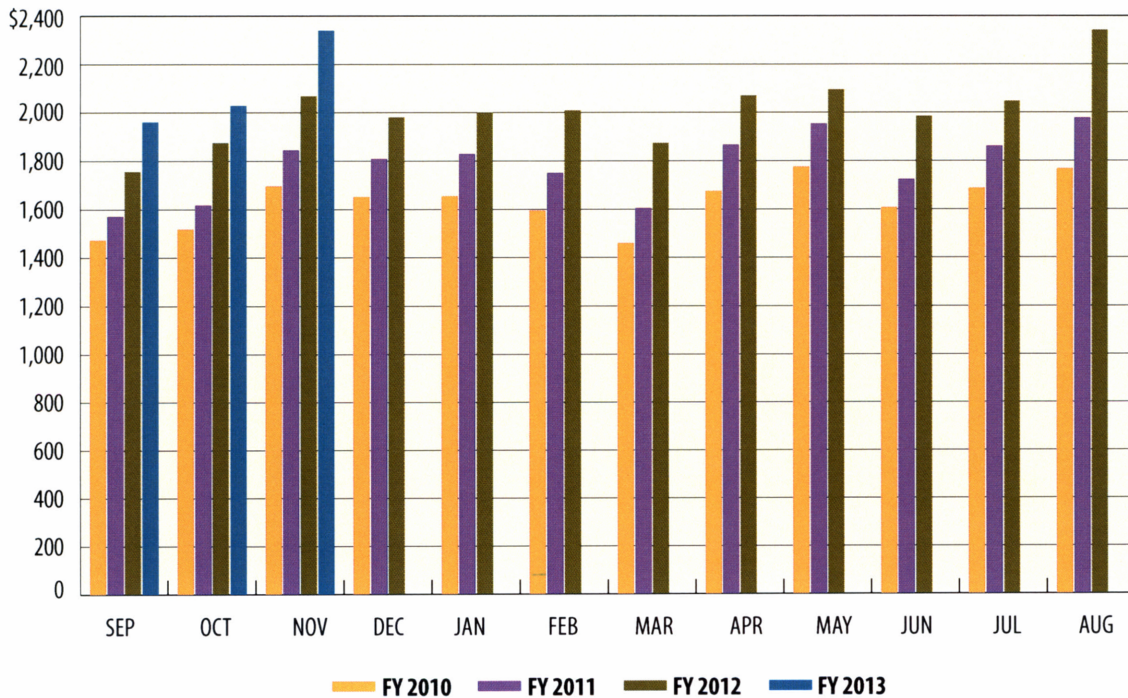
Total Revenue*

In billions



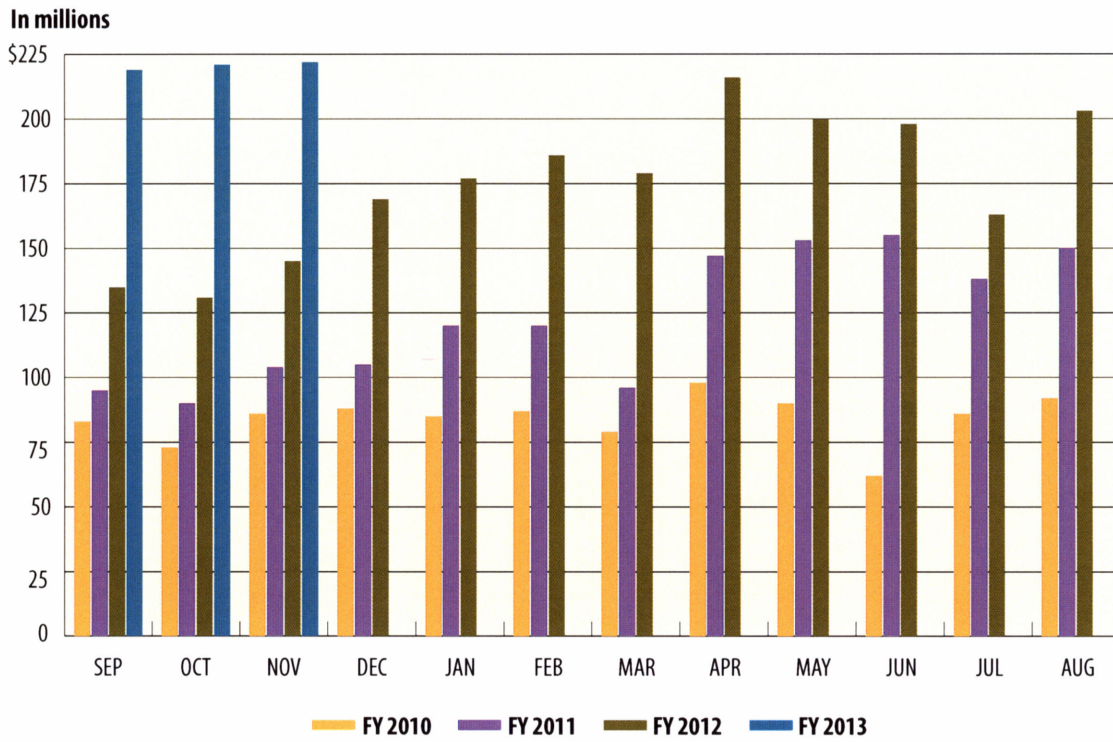
Sales Tax

In millions

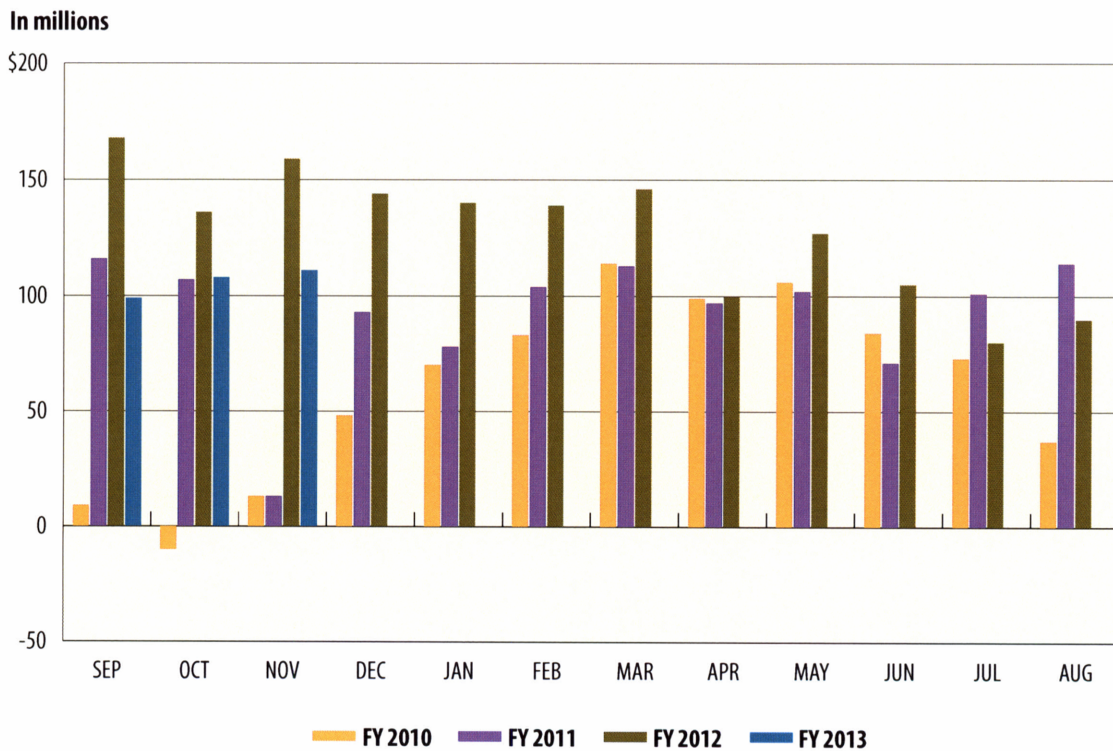




Oil Production Tax



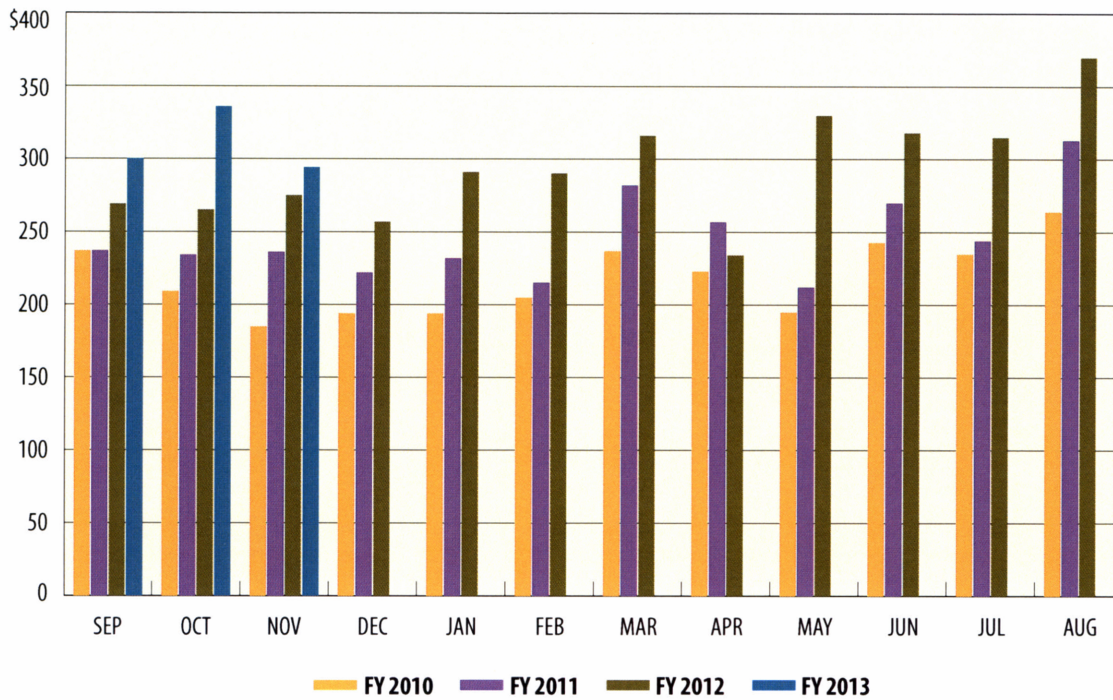
Natural Gas Production Tax





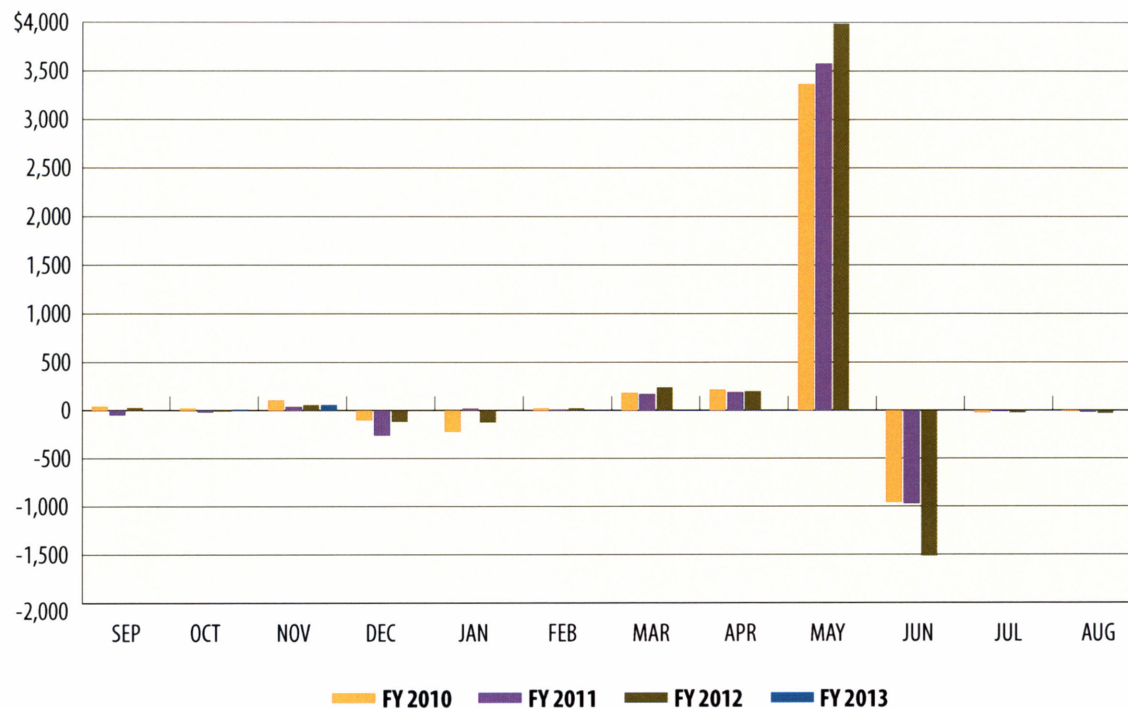
MotorVehicle Sales/Rental Tax

In millions



Franchise Tax

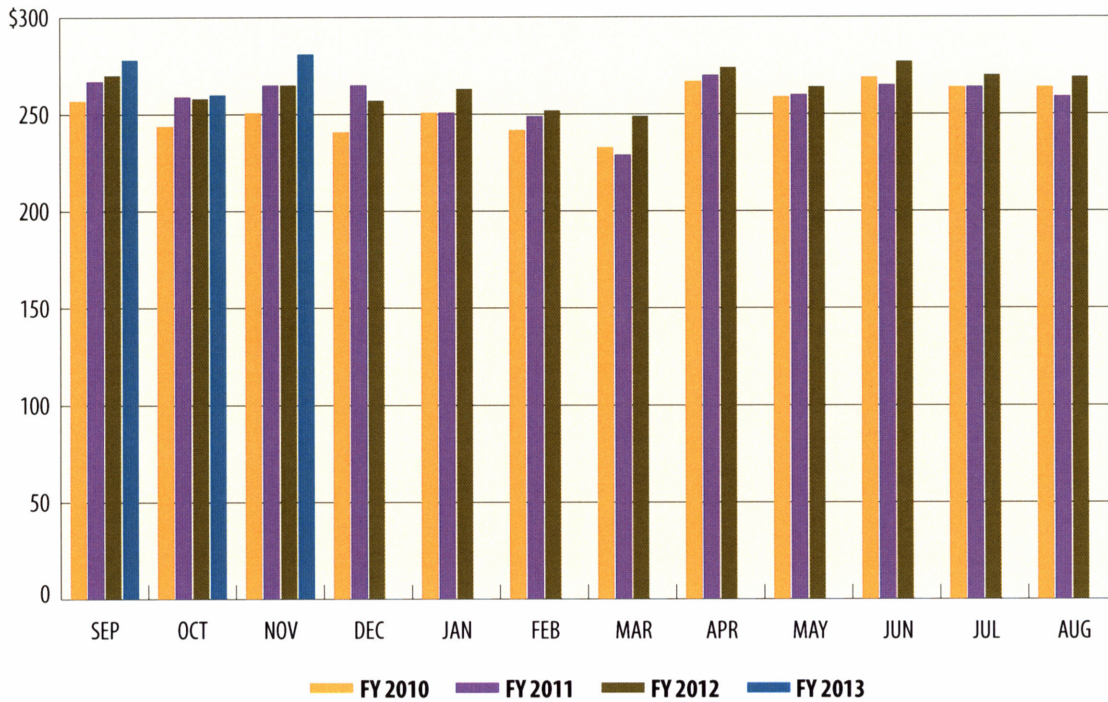
In millions





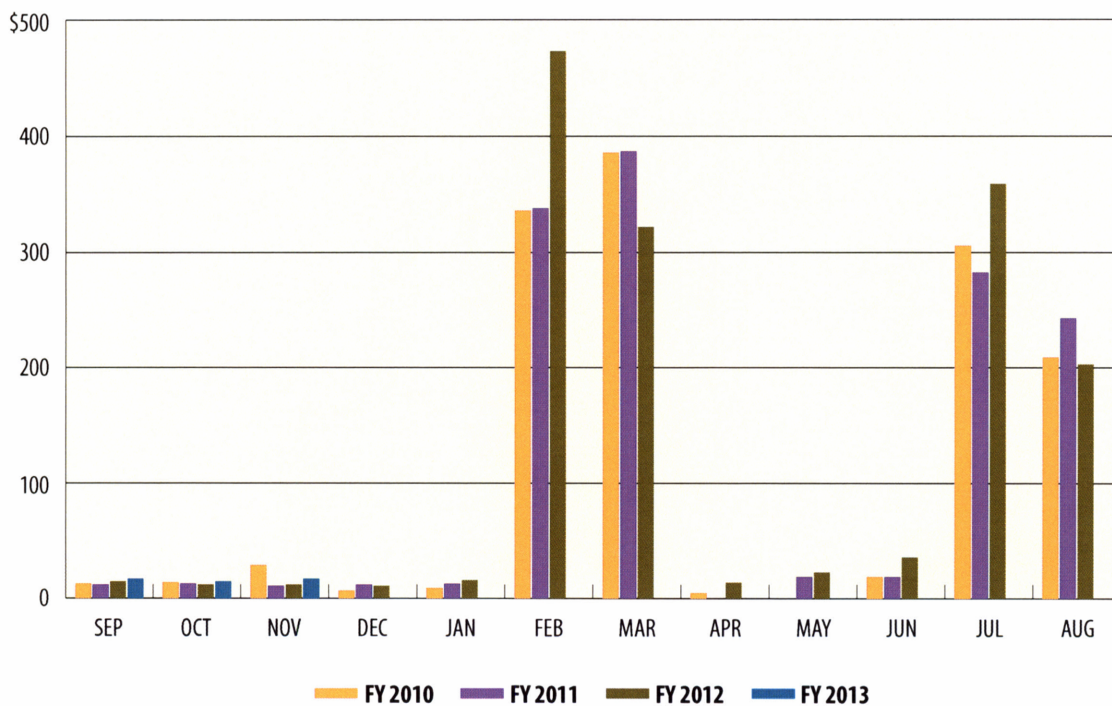
Motor Fuels Taxes

In millions



Insurance Taxes

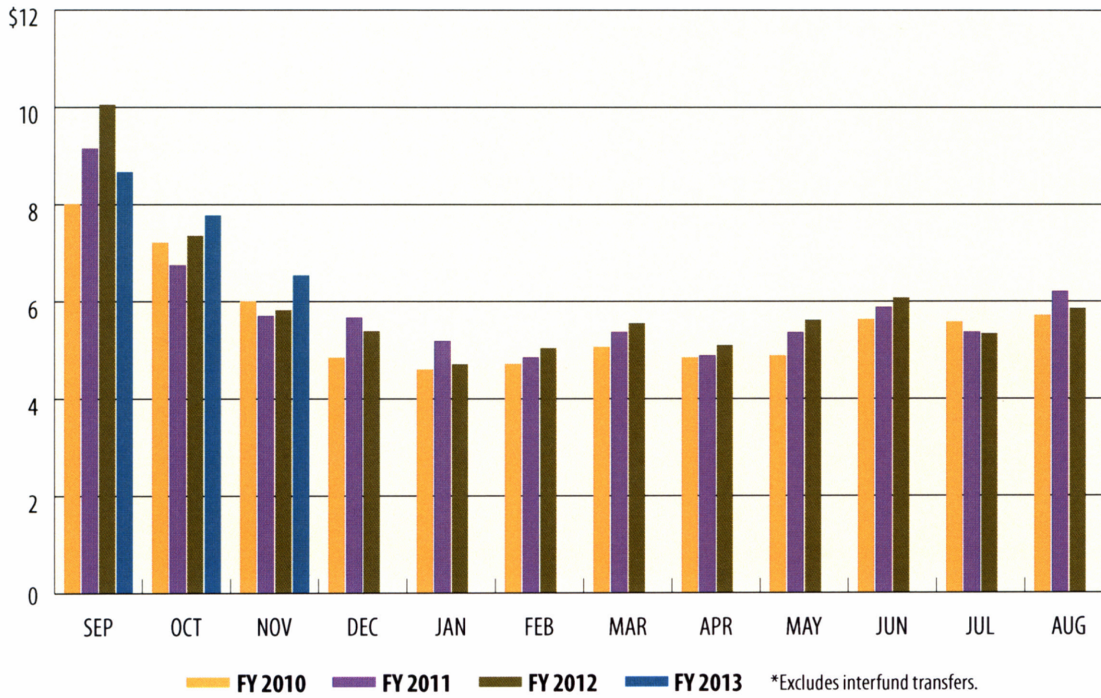
In millions





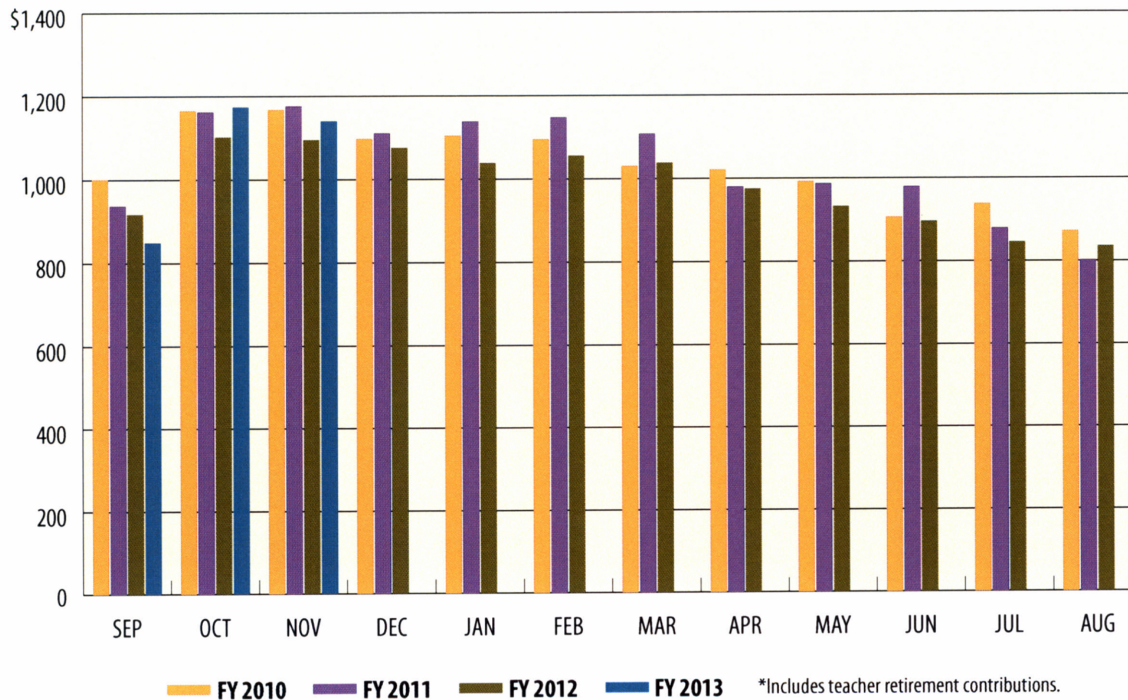
Total Expenditures*

In billions



Payroll/Benefits Expenditures*

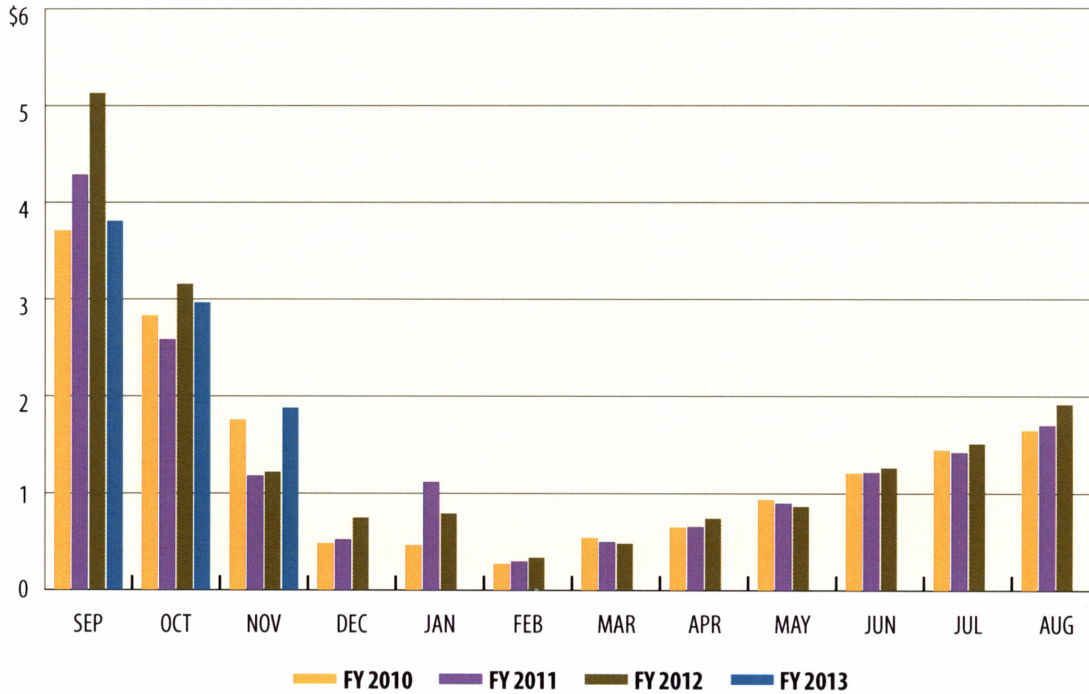
In millions





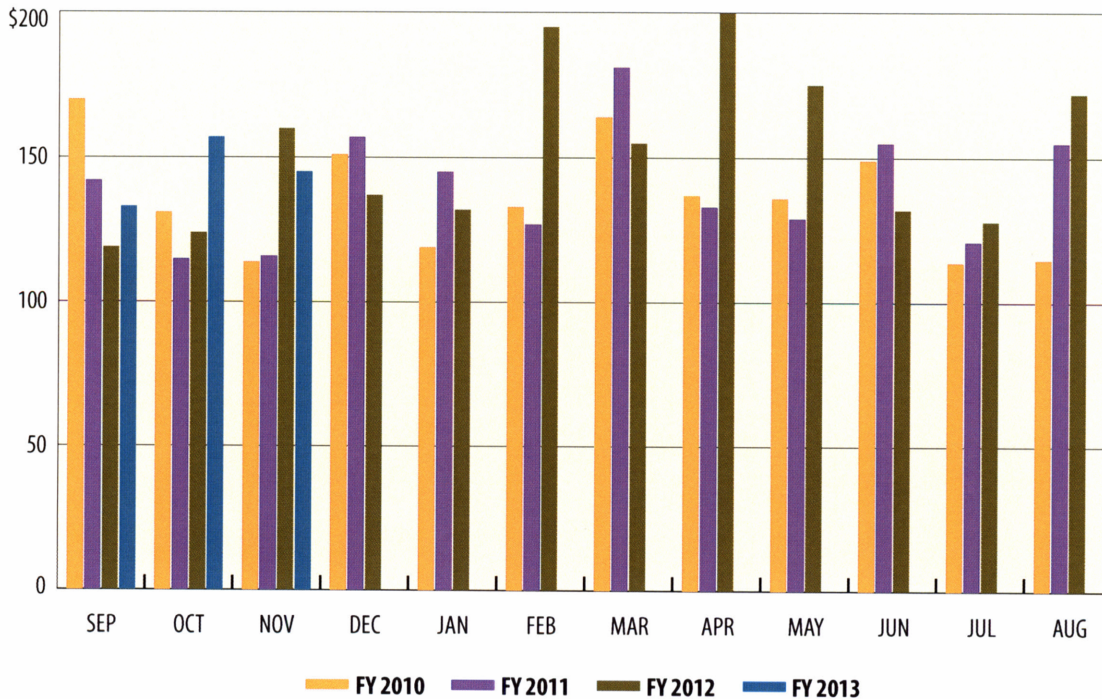
Public Education Expenditures

In billions



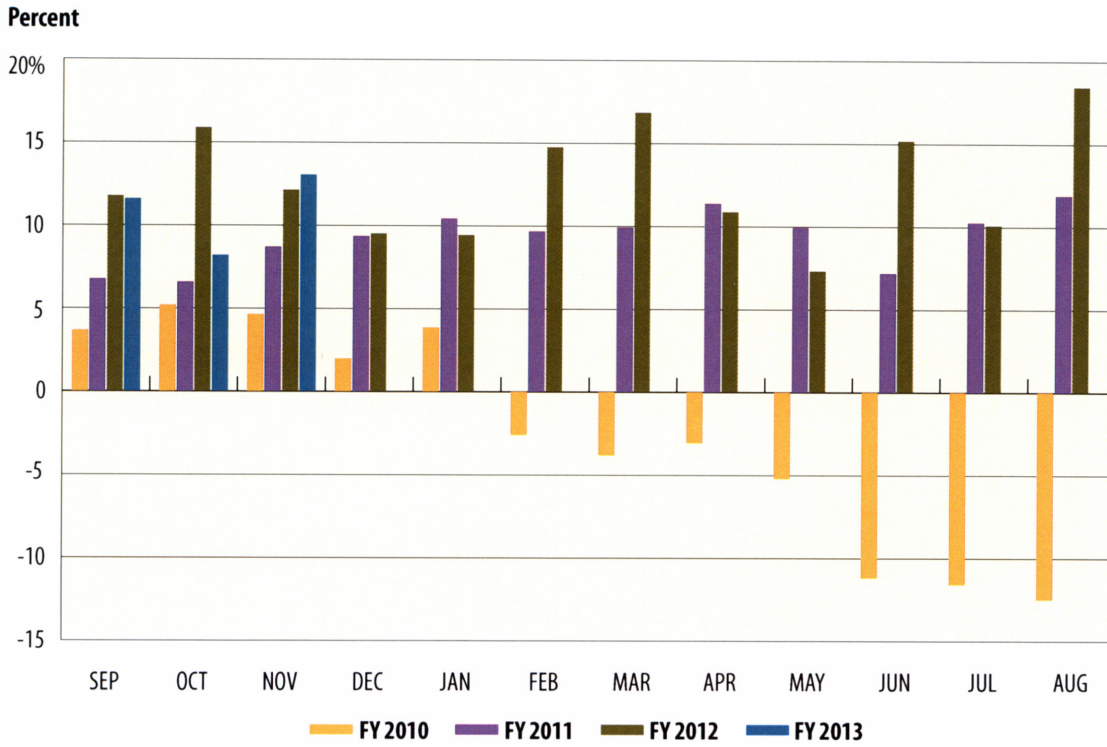
Lottery Ticket Sales

In millions

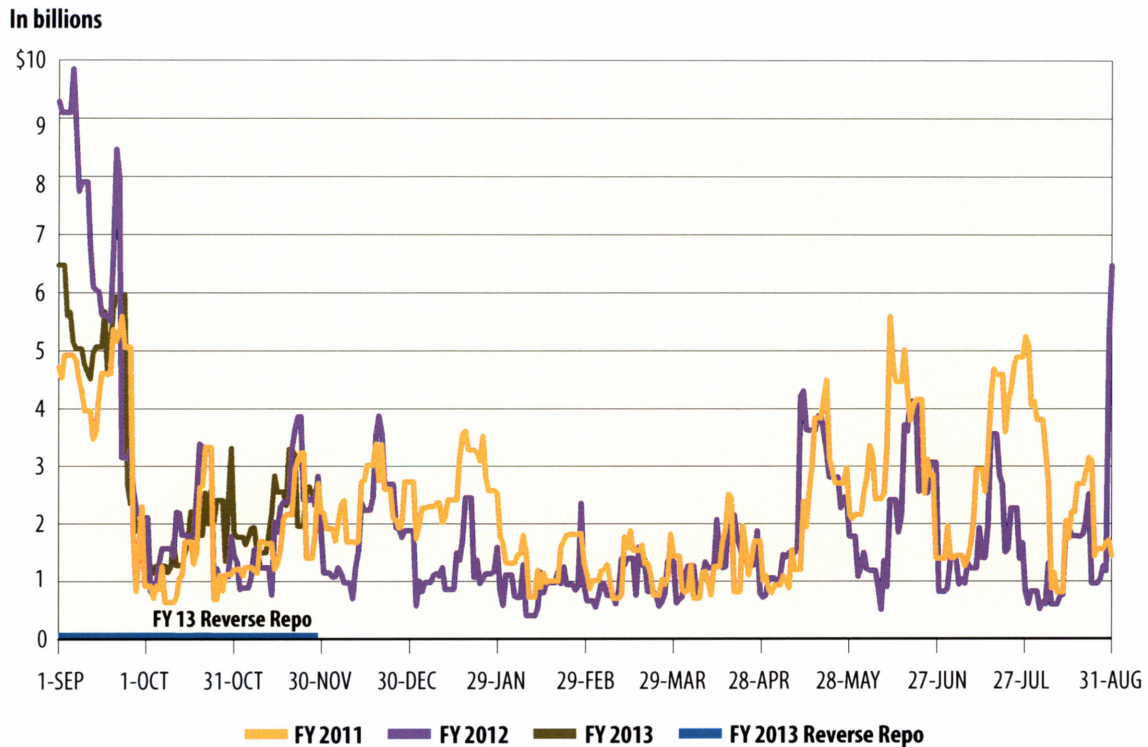




Sales Tax Collections (Percent change over same month prior year)



Daily Repo Balances



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