

June 2012

Cash Flow Report

Fiscal
Year 2012



Susan Combs Texas Comptroller of Public Accounts



Cash Flow Report

Fiscal 2012

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STATE OF TEXAS
Tax and Revenue Anticipation Notes
General Revenue Fund Cash Flow
 Fiscal 2012, September – May

	ACTUAL*	FORECAST*	ACTUAL LESS FORECAST
BEGINNING CASH BALANCE	(\$862,015,088)	(\$1,792,422,828)	\$930,407,739
REVENUE:			
Sales Tax	\$17,727,118,065	\$16,264,942,000	\$1,462,176,065
Natural Gas Production Tax	1,259,576,030	487,462,615	772,113,415
Oil Production Tax	1,538,792,742	861,714,000	677,078,742
Motor Vehicle Sales & Rental Taxes	2,525,685,805	2,174,933,000	350,752,805
Motor Fuels Taxes	2,353,125,489	2,298,890,420	54,235,069
Franchise Tax	4,277,333,825	3,978,420,000	298,913,825
Alcoholic Beverage Taxes	687,771,987	637,869,564	49,902,423
Insurance Occupation Taxes	897,287,692	865,058,000	32,229,692
Utility Taxes	310,105,405	359,426,033	(49,320,628)
Property Tax Relief	532,461,340	435,784,883	96,676,456
Hotel and Motel Tax	287,256,436	260,895,375	26,361,061
Lottery	1,398,299,824	1,227,923,250	170,376,574
Federal Funds	15,805,568,357	14,042,570,800	1,762,997,557
Cigarette Tax	496,005,043	530,197,176	(34,192,133)
Other Revenue	6,210,109,480	5,394,161,921	815,947,559
Tobacco Settlement Money	474,123,331	437,584,801	36,538,530
Transfers from TRAN Proceeds/CP Program	10,300,000,000	10,300,000,000	0
TOTAL REVENUE	\$67,080,620,850	\$60,557,833,838	\$6,522,787,012
EXPENDITURES:			
Construction/Equipment/Materials	\$517,327,044	\$649,372,754	(\$132,045,710)
Payroll/Benefits	9,230,429,039	9,086,724,437	143,704,603
Public Assistance Payments	25,493,386,511	22,697,349,578	2,796,036,933
Intergovernmental Payments	1,938,415,252	1,485,597,552	452,817,700
Professional Service and Fees	1,102,822,509	957,151,227	145,671,282
Other Expenditures	2,920,762,631	2,363,444,185	557,318,446
Transfers to Foundation School Fund	13,465,338,058	13,408,135,221	57,202,837
Transfers from TRAN Proceeds/CP Program	2,450,000,000	2,450,000,000	0
TOTAL EXPENDITURES	\$57,118,481,046	\$53,097,774,954	\$4,020,706,092
REVENUES LESS EXPENDITURES	\$9,962,139,804	\$7,460,058,884	\$2,502,080,920
Revenue Interfund Transfers	\$10,328,089,554	\$8,562,150,927	\$1,765,938,627
Expenditure Interfund Transfers	13,464,054,975	11,890,445,794	1,573,609,182
Net Interfund Transfers	(\$3,135,965,421)	(3,328,294,867)	\$192,329,445
ENDING CASH BALANCE	\$5,964,159,295	\$2,339,341,190	\$3,624,818,105
GENERAL REVENUE BORROWABLE ACCOUNTS	\$3,846,498,020	\$3,428,453,058	\$418,044,961
OTHER BORROWABLE RESOURCES	6,211,190,217	6,176,381,980	34,808,237
EXPANDED BORROWABLE FUNDS	940,975,347	891,905,142	49,070,205
ENDING CASH BALANCE & BORROWABLE RESOURCES	\$16,962,822,878	\$12,836,081,370	\$4,126,741,508

*Notes:

- 1) This table compares the August 2011 Official Statement cash flow forecast with actual cash flow for September - May fiscal 2012.
- 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 2011 and 2012 - September-May

	FISCAL YEAR 2011	FISCAL YEAR 2012	% CHANGE
REVENUE:			
Sales Tax	\$15,841,340,632	\$17,727,118,065	11.9%
Natural Gas Production Tax	823,124,274	1,259,576,030	53.0%
Oil Production Tax	1,029,335,078	1,538,792,742	49.5%
Motor Vehicle Sales & Rental Taxes	2,127,616,020	2,525,685,805	18.7%
Motor Fuels Taxes	2,315,778,567	2,353,125,489	1.6%
Franchise Tax	3,675,267,553	4,277,333,825	16.4%
Alcoholic Beverage Taxes	637,193,432	687,771,987	7.9%
Insurance Occupation Taxes	804,129,866	897,287,692	11.6%
Utility Taxes	313,755,695	310,105,405	-1.2%
Property Tax Relief	645,534,727	532,461,340	-17.5%
Hotel and Motel Tax	261,790,221	287,256,436	9.7%
Lottery	1,245,293,730	1,398,299,824	12.3%
Federal Funds	15,839,539,654	15,805,568,357	-0.2%
Cigarette Tax ⁽¹⁾	520,667,374	496,005,043	-4.7%
Other Revenue	5,309,049,987	6,210,109,480	17.0%
Tobacco Settlement Money ⁽²⁾	483,040,673	474,123,331	-1.8%
TOTAL REVENUE	\$51,872,457,482	\$56,780,620,850	9.5%
EXPENDITURES:			
Construction/Equipment/Materials	\$518,777,058	\$517,327,044	-0.3%
Payroll/Benefits	9,749,126,508	9,230,429,039	-5.3%
Public Assistance Payments	25,016,887,520	25,493,386,511	1.9%
Intergovernmental Payments	1,855,999,375	1,938,415,252	4.4%
Professional Service and Fees	1,178,834,697	1,102,822,509	-6.4%
Other Expenditures	2,615,041,375	2,920,762,631	11.7%
Transfers to Foundation School Fund	12,036,844,065	13,465,338,058	11.9%
TOTAL EXPENDITURES	\$52,971,510,597	\$54,668,481,046	3.2%
REVENUES LESS EXPENDITURES	(\$1,099,053,115)	\$2,112,139,804	
Revenue Interfund Transfers ⁽³⁾	\$11,841,592,496	\$10,328,089,554	-12.8%
Expenditure Interfund Transfers ⁽³⁾	(\$13,180,614,357)	(\$13,464,054,975)	2.2%
NET INTERFUND TRANSFERS	(\$1,339,021,862)	(\$3,135,965,421)	134.2%
TOTAL NET REVENUE AND EXPENDITURES	(\$2,438,074,977)	(\$1,023,825,617)	

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 Year 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.

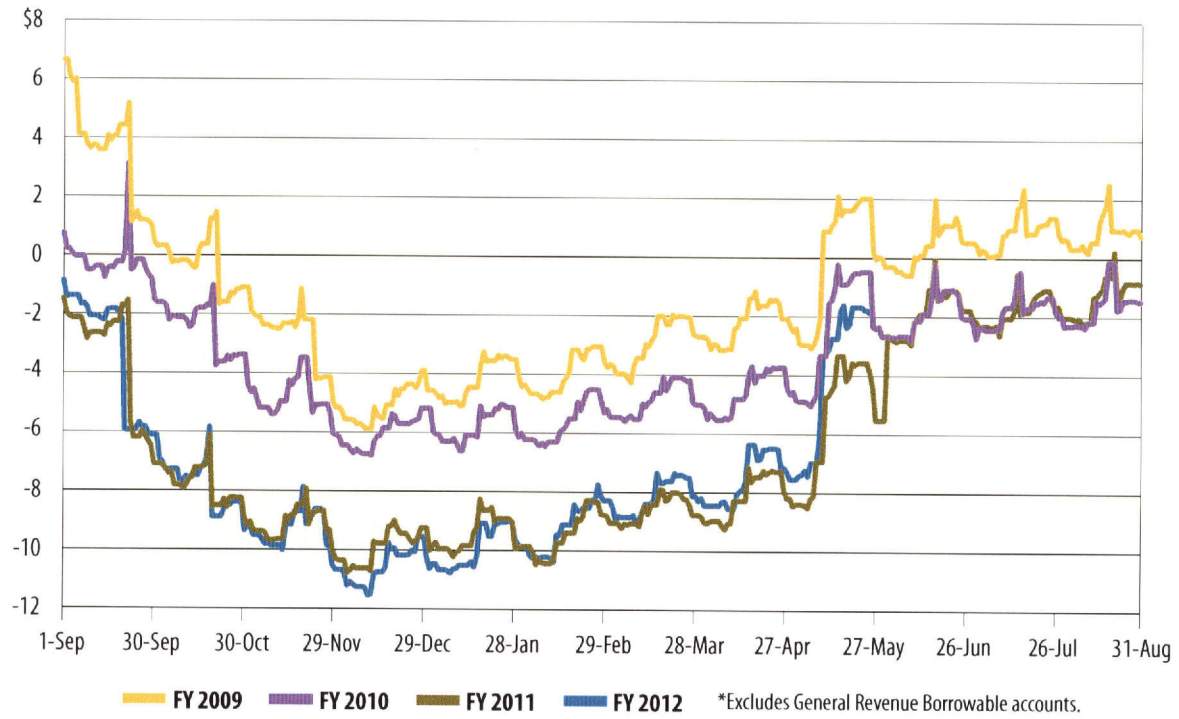
SOURCE: Texas Comptroller of Public Accounts - Treasury Operations.

Cash Flow Graphs



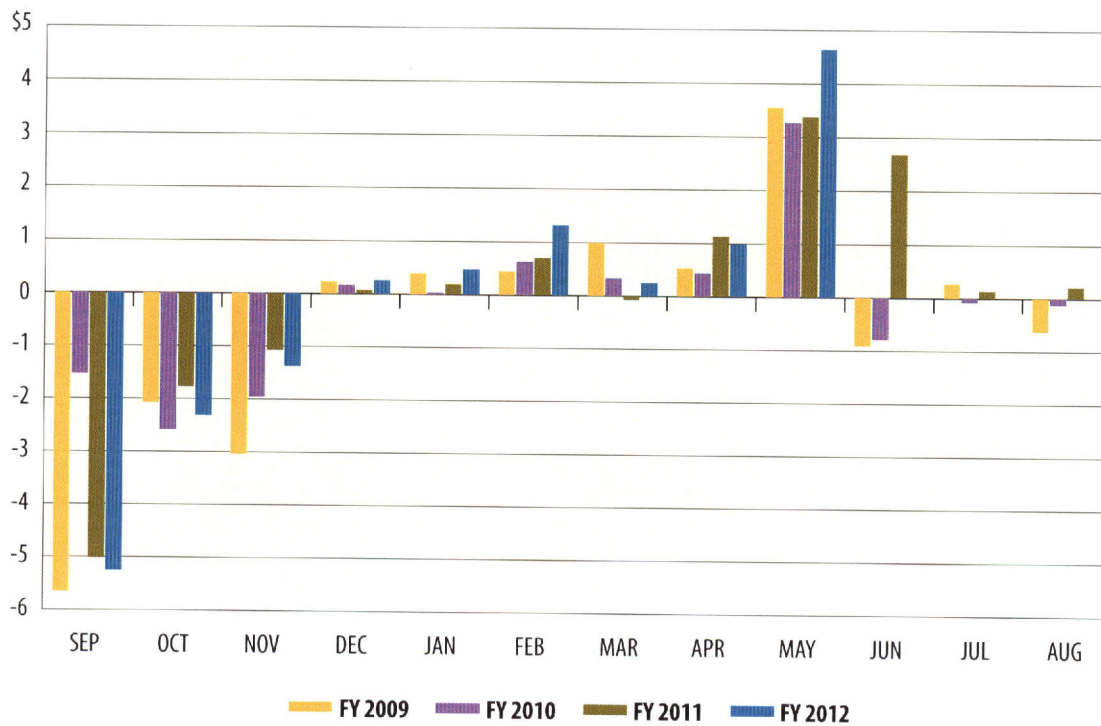
General Revenue Fund Daily Balances*

In billions



General Revenue Fund Net Cash Flow

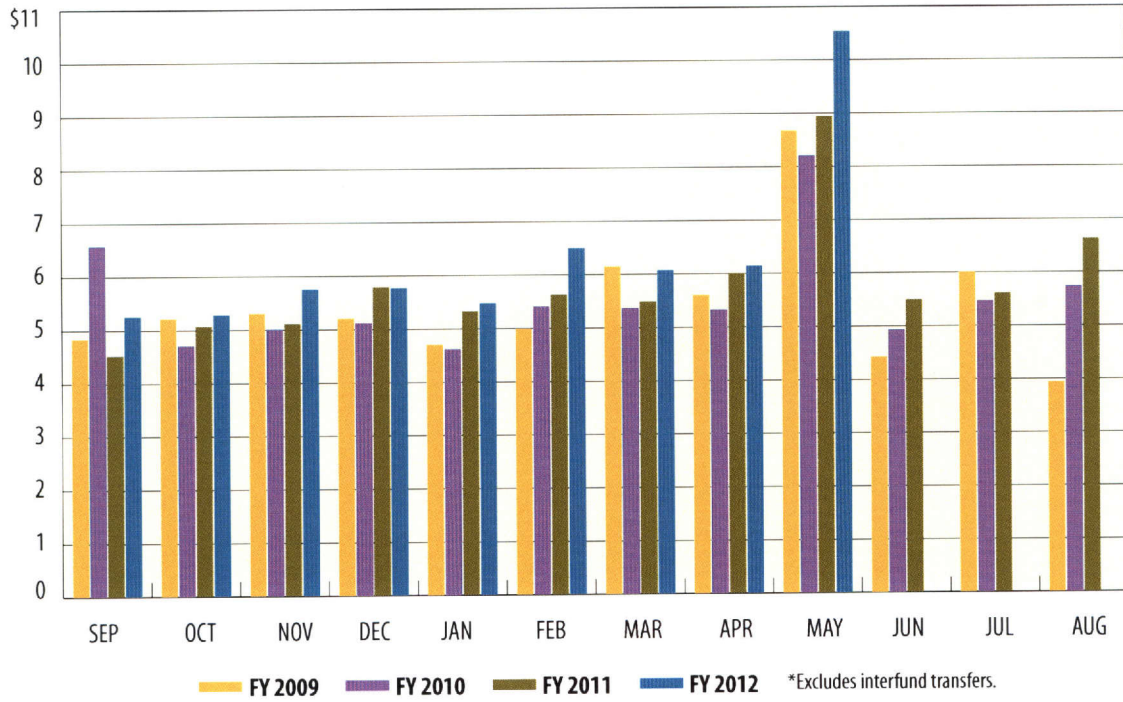
In billions





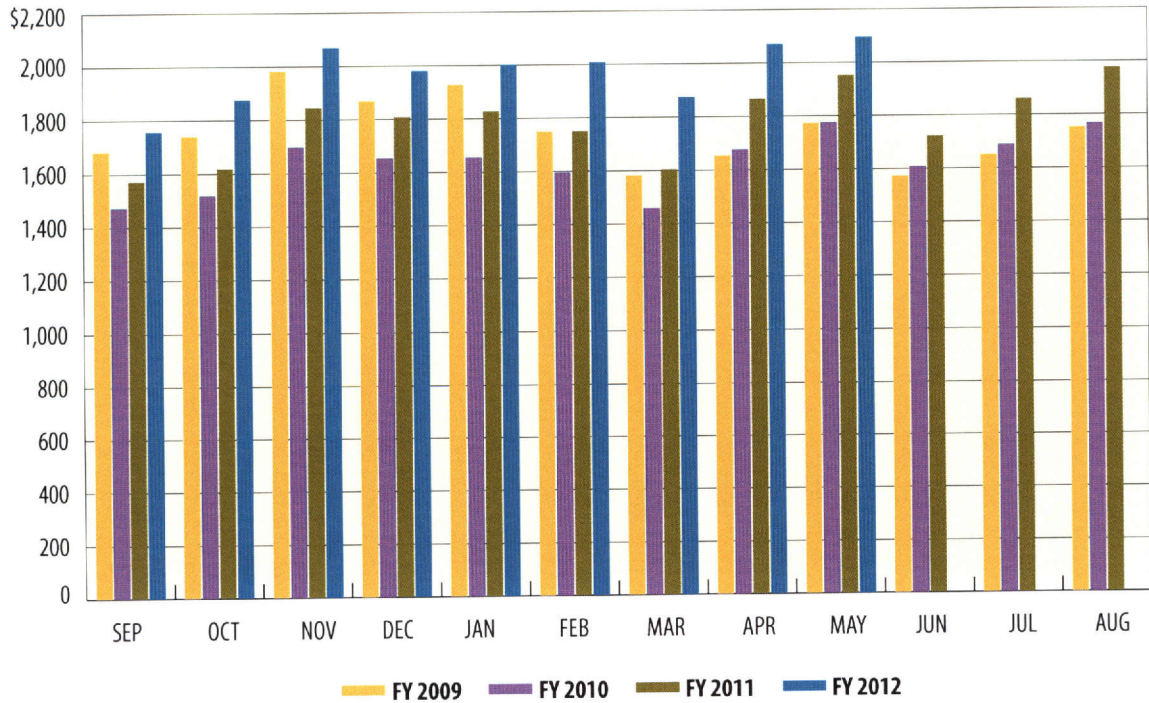
Total Revenue*

In billions



Sales Tax

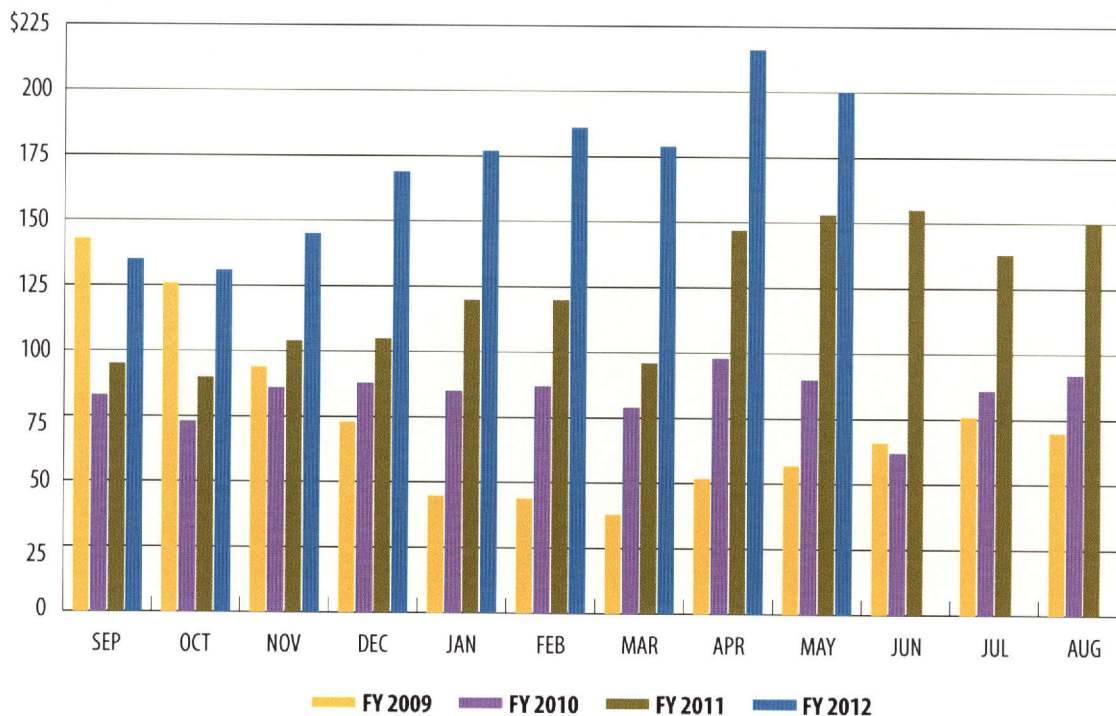
In millions





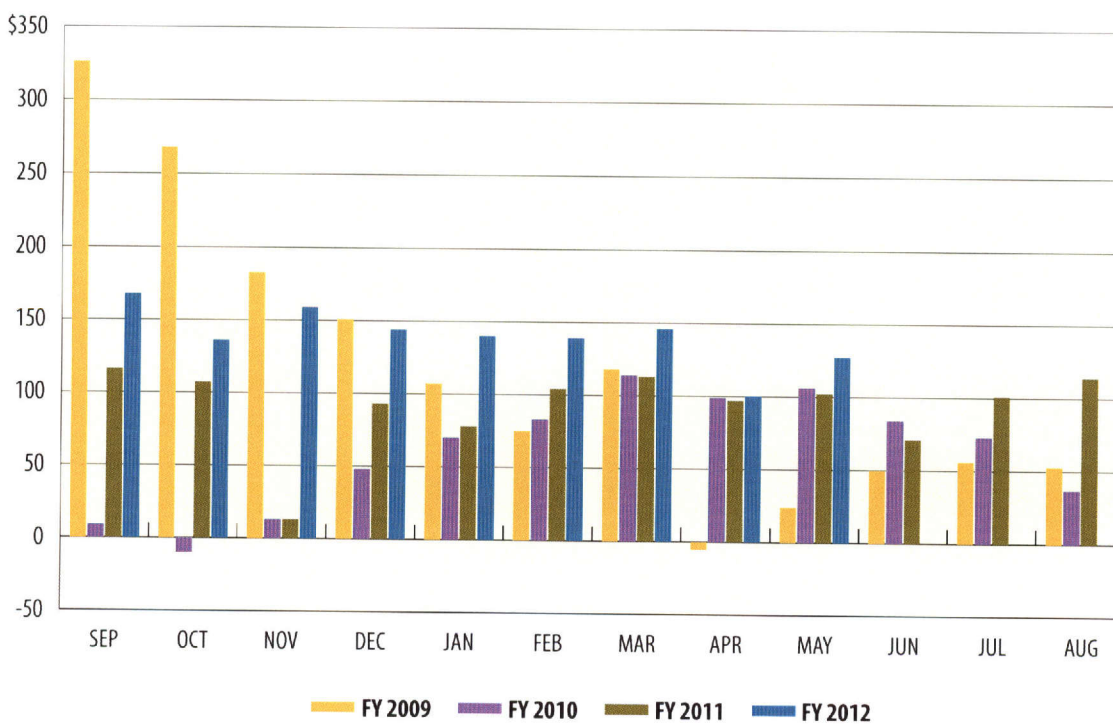
Oil Production Tax

In millions



Natural Gas Production Tax

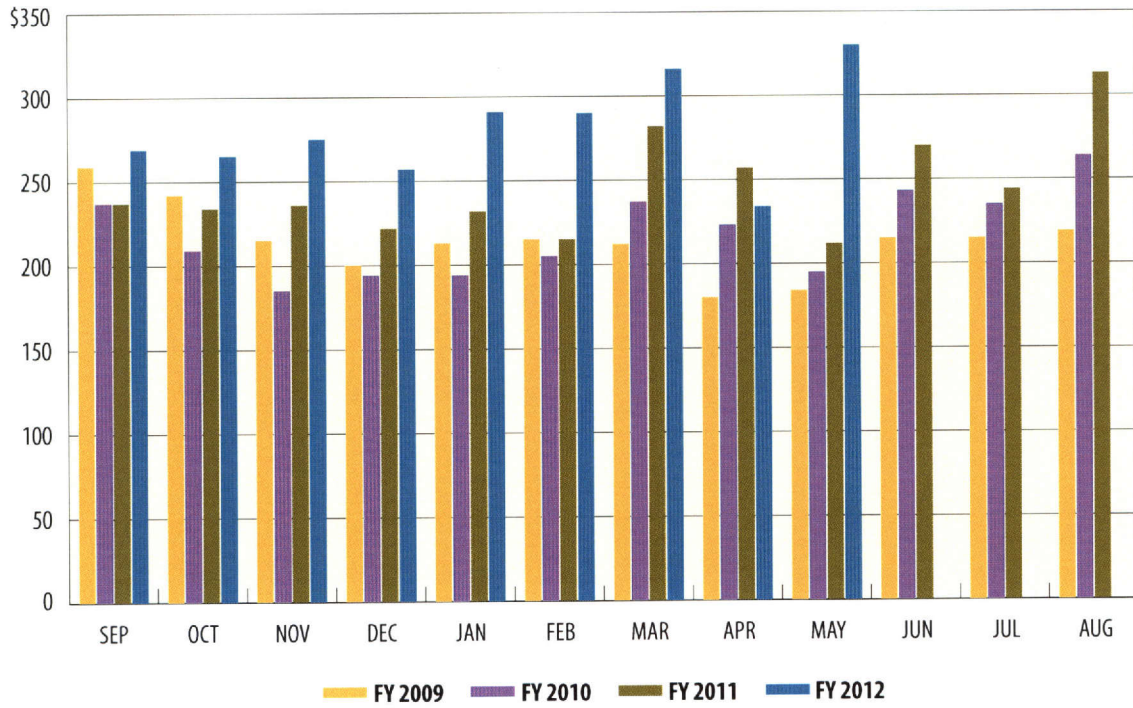
In millions





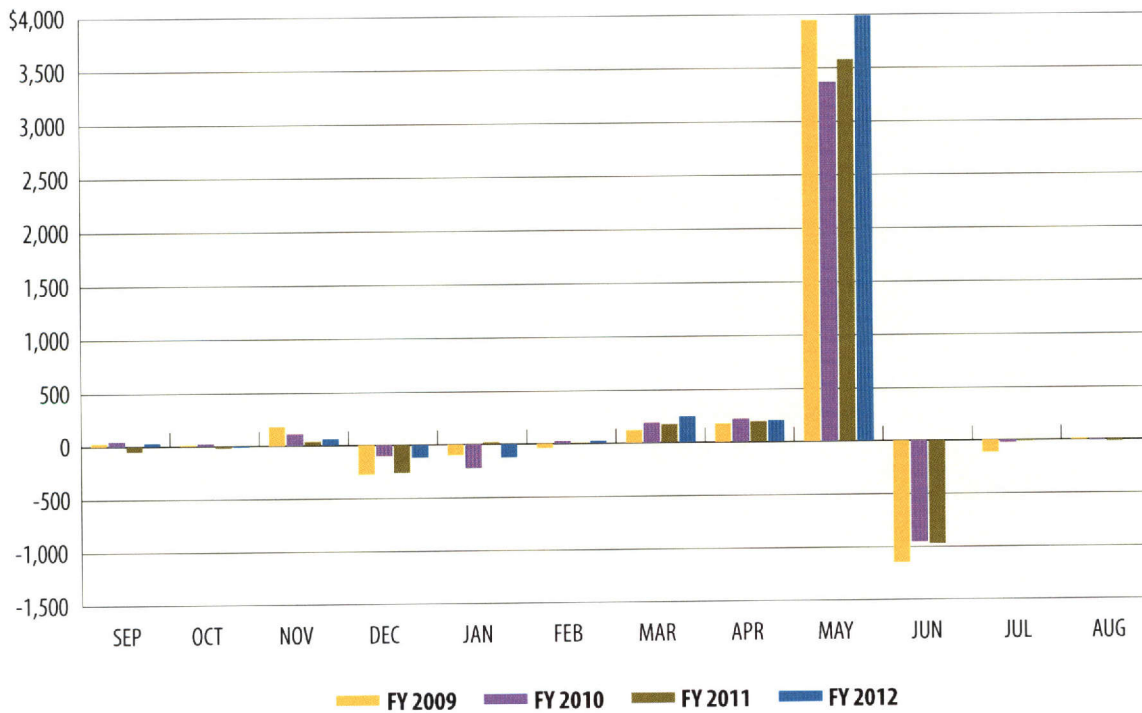
MotorVehicle Sales/Rental Tax

In millions



Franchise Tax

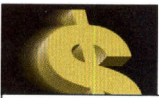
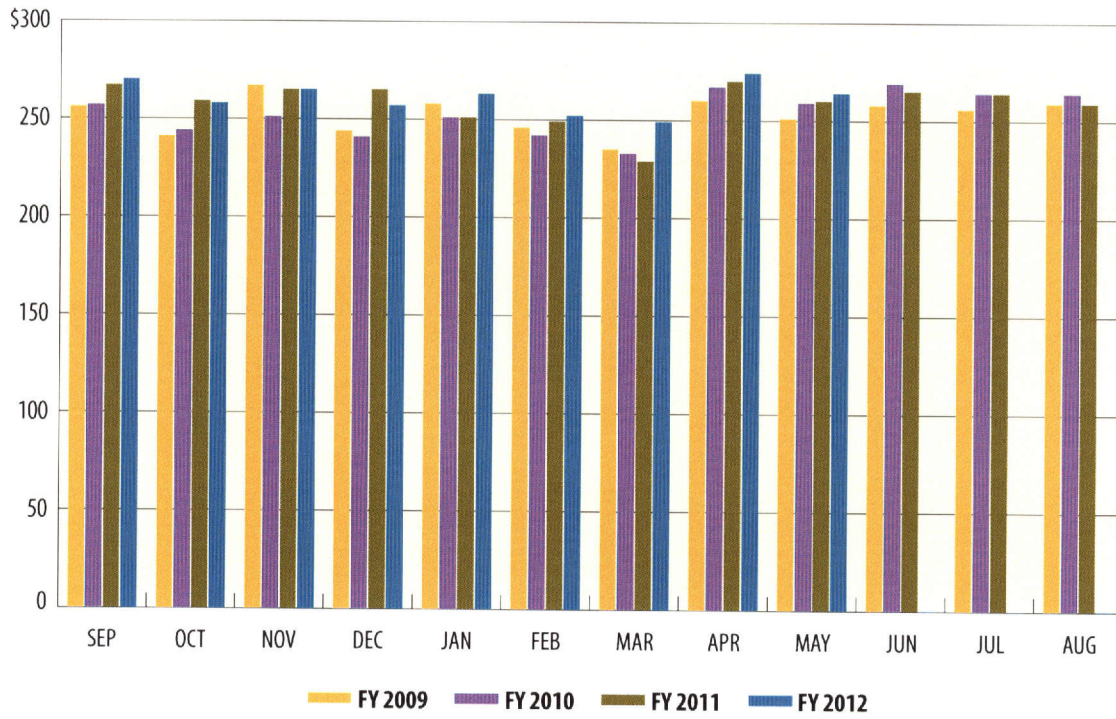
In millions





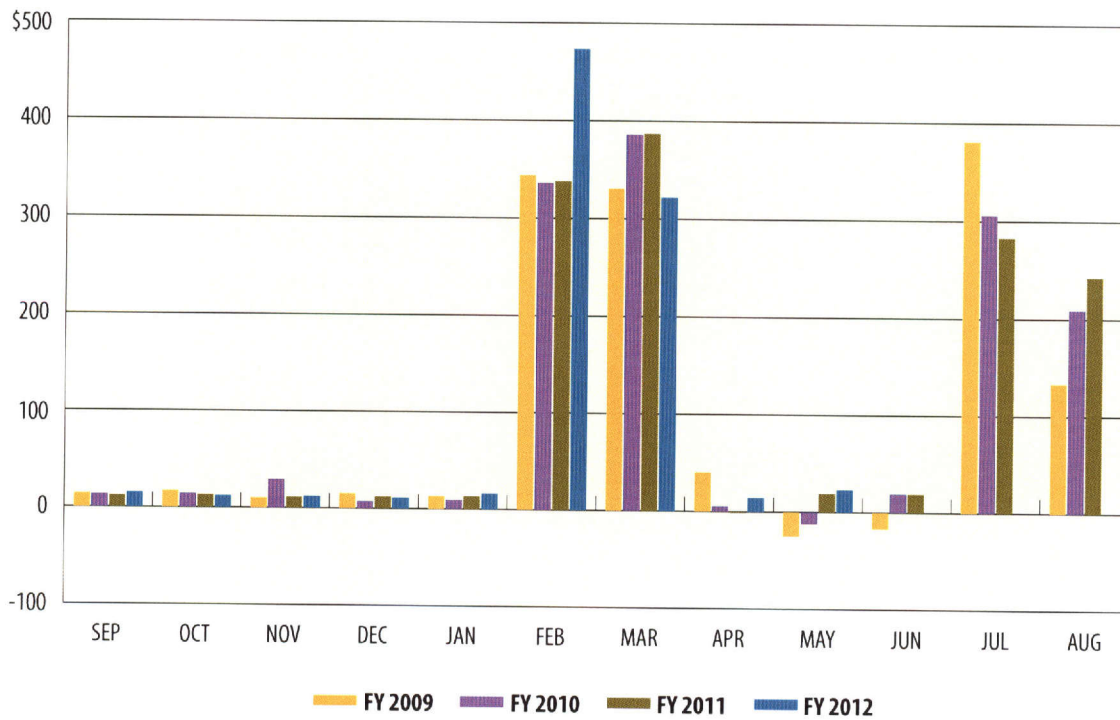
Motor Fuels Taxes

In millions



Insurance Taxes

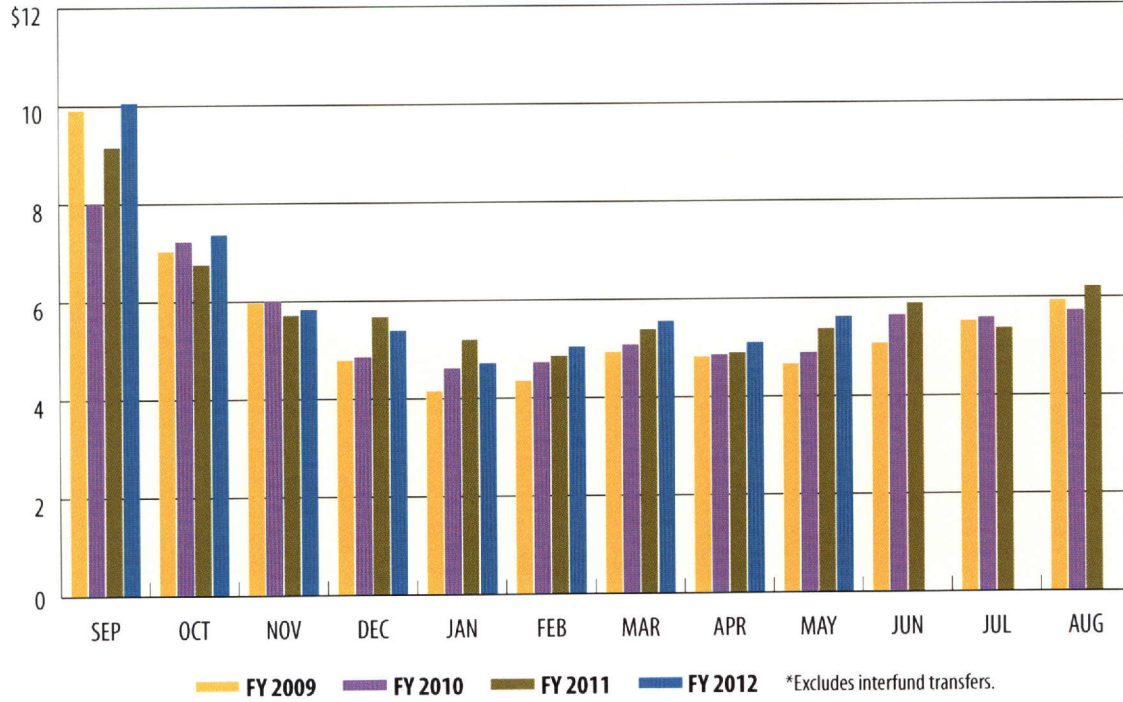
In millions





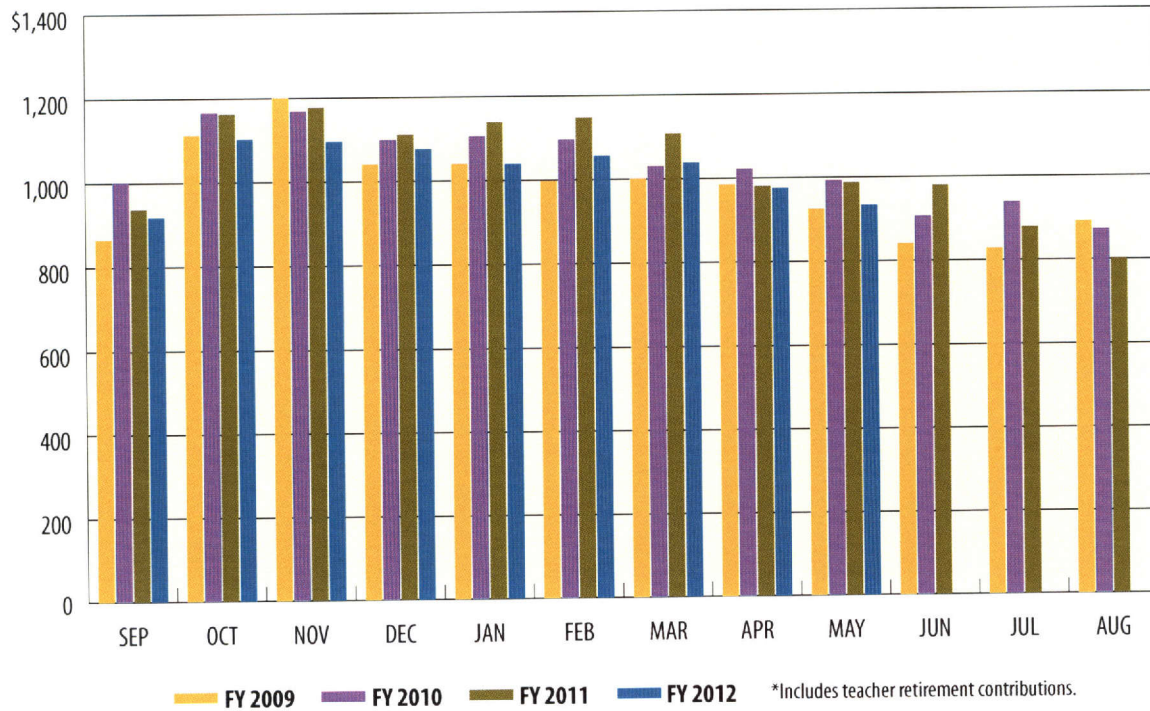
Total Expenditures*

In billions



Payroll/Benefits Expenditures*

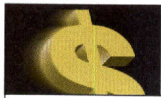
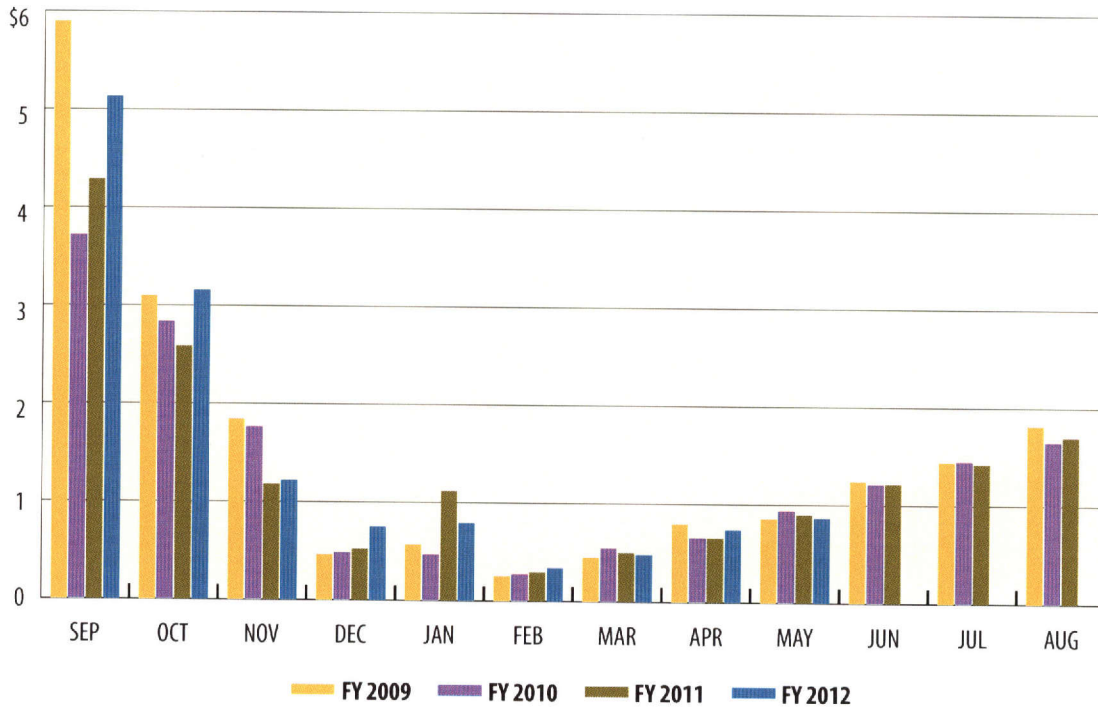
In millions





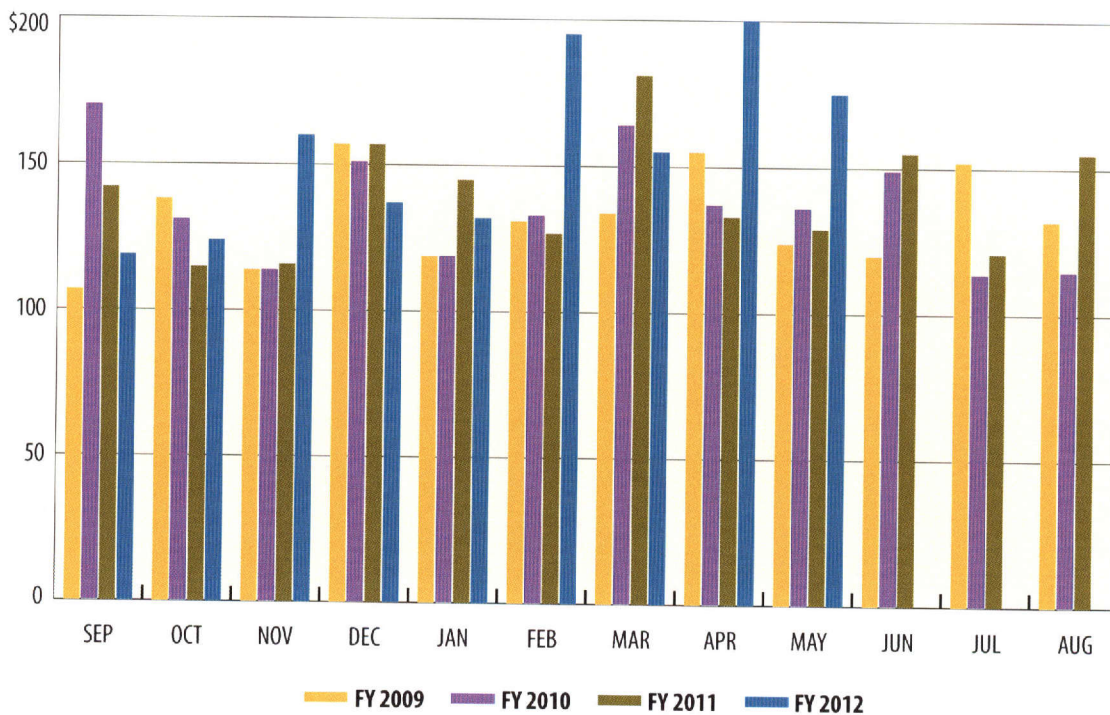
Public Education Expenditures

In billions



Lottery Ticket Sales

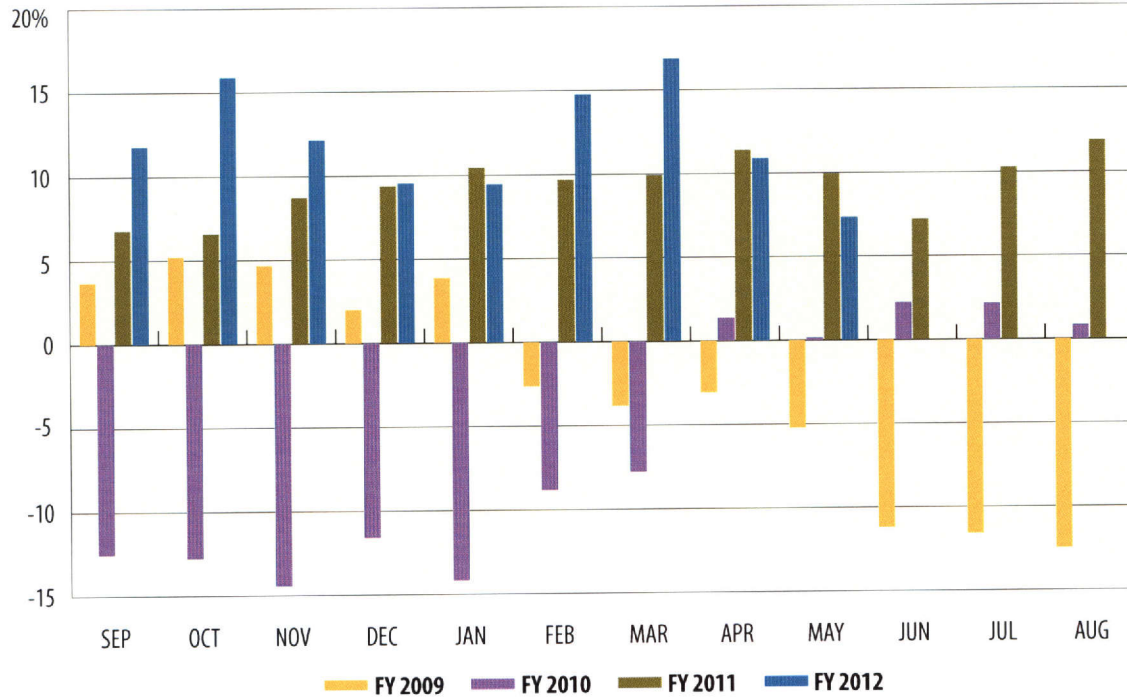
In millions





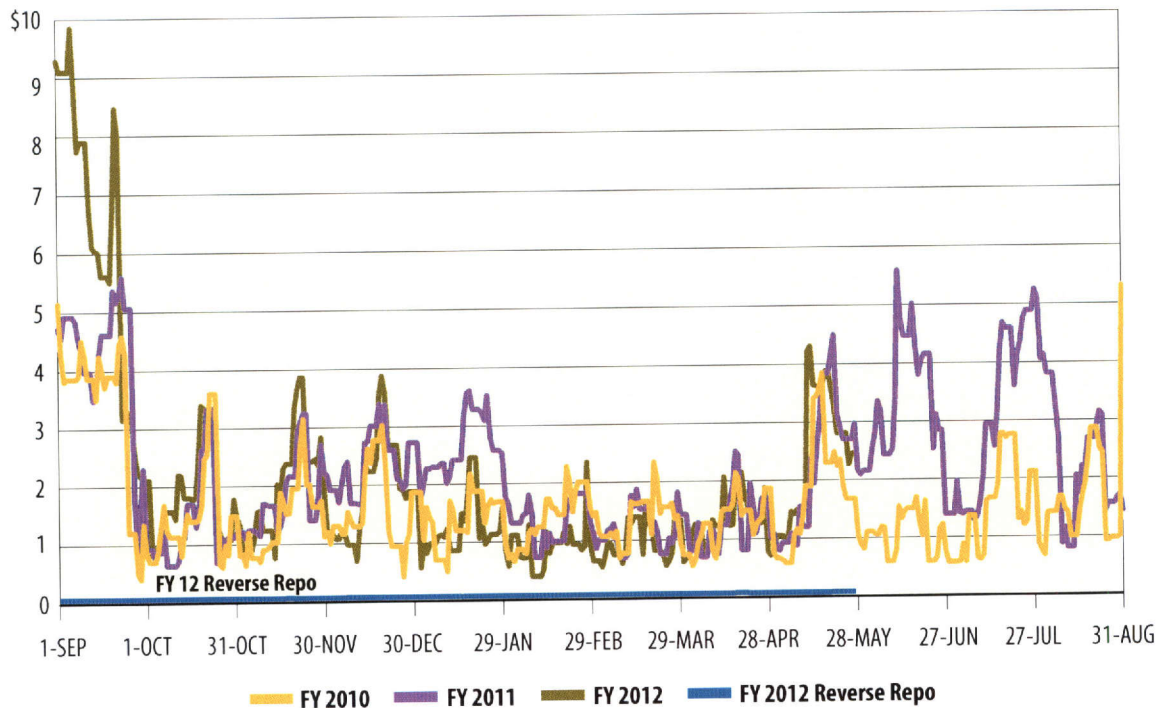
Sales Tax Collections (Percent change over same month prior year)

Percent



Daily Repo Balances

In billions



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