

September  
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 – August

	ACTUAL*	FORECAST*	ACTUAL LESS FORECAST
BEGINNING CASH BALANCE	(\$862,015,088)	(\$1,792,422,828)	\$930,407,739
REVENUE:			
Sales Tax	\$24,100,145,023	\$21,758,671,000	\$2,341,474,023
Natural Gas Production Tax	1,534,630,438	702,034,000	832,596,438
Oil Production Tax and Regulation Taxes	2,103,268,285	1,154,899,000	948,369,285
Motor Vehicle Sales & Rental Taxes	3,529,032,055	2,901,743,000	627,289,055
Motor Fuels Taxes	3,169,239,669	3,115,509,000	53,730,669
Franchise Tax	2,707,760,772	2,895,932,000	(188,171,228)
Alcoholic Beverage Taxes	929,700,476	859,661,000	70,039,476
Insurance Taxes	1,495,154,972	1,394,718,000	100,436,972
Utility Taxes	450,907,026	526,249,860	(75,342,834)
Property Tax Relief Transfer	2,700,936,529	2,123,784,000	577,152,529
Hotel Occupancy Tax	401,411,015	360,215,001	41,196,014
Lottery Proceeds	1,830,916,003	1,637,231,000	193,685,003
Federal Funds	20,879,582,139	19,131,751,848	1,747,830,291
Cigarette and Tobacco Tax	564,812,188	533,087,999	31,724,189
Other Revenue	7,809,603,929	7,363,875,312	445,728,617
Tobacco Settlement Money	474,559,652	437,982,000	36,577,652
Transfers from TRAN Proceeds/CP Program	10,300,000,000	10,300,000,000	0
<b>TOTAL REVENUE</b>	<b>\$84,981,660,170</b>	<b>\$77,197,344,020</b>	<b>\$7,784,316,150</b>
EXPENDITURES:			
Construction/Equipment/Materials	\$718,008,926	\$940,756,712	(\$222,747,786)
Payroll/Benefits	11,809,568,208	11,716,830,430	92,737,778
Public Assistance Payments	33,445,150,044	30,833,532,121	2,611,617,923
Intergovernmental Payments	2,539,060,263	1,972,316,364	566,743,899
Professional Service and Fees	1,447,607,726	1,152,700,596	294,907,130
Other Expenditures	3,829,918,052	3,115,230,299	714,687,753
Transfers to Foundation School Fund	18,155,326,986	18,015,246,871	140,080,115
Transfers from TRAN Proceeds/CP Program	10,300,000,000	10,300,000,000	0
<b>TOTAL EXPENDITURES</b>	<b>\$82,244,640,205</b>	<b>\$78,046,613,393</b>	<b>\$4,198,026,812</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$2,737,019,965</b>	<b>(\$849,269,373)</b>	<b>\$3,586,289,338</b>
Revenue Interfund Transfers	\$13,766,747,921	\$11,909,463,130	\$1,857,284,791
Expenditure Interfund Transfers	17,497,908,380	15,968,072,095	1,529,836,285
Net Interfund Transfers	(\$3,731,160,459)	(4,058,608,965)	\$327,448,506
<b>ENDING CASH BALANCE</b>	<b>(\$1,856,155,582)</b>	<b>(\$6,700,301,166)</b>	<b>\$4,844,145,583</b>
GENERAL REVENUE BORROWABLE ACCOUNTS	\$3,844,912,858	\$3,363,315,495	\$481,597,363
OTHER BORROWABLE RESOURCES	6,186,392,092	6,179,157,695	7,234,397
EXPANDED BORROWABLE FUNDS	970,419,217	1,032,122,254	(61,703,037)
<b>ENDING CASH BALANCE &amp; BORROWABLE RESOURCES</b>	<b>\$9,145,568,585</b>	<b>\$3,874,294,278</b>	<b>\$5,271,274,306</b>

\*Notes:

- 1) This table compares the August 2011 Official Statement cash flow forecast with actual cash flow for September - August 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-August

	FISCAL YEAR 2011	FISCAL YEAR 2012	% CHANGE
<b>REVENUE:</b>			
Sales Tax	\$21,400,509,052	\$24,100,145,023	12.6%
Natural Gas Production Tax	1,109,718,098	1,534,630,438	38.3%
Oil Production and Regulation Taxes	1,472,846,659	2,103,268,285	42.8%
Motor Vehicle Sales & Rental Taxes	2,954,205,687	3,529,032,055	19.5%
Motor Fuels Taxes	3,104,200,331	3,169,239,669	2.1%
Franchise Tax	2,677,266,875	2,707,760,772	1.1%
Alcoholic Beverage Taxes	862,032,126	929,700,476	7.8%
Insurance Occupation Taxes	1,348,072,740	1,495,154,972	10.9%
Utility Taxes	457,722,479	450,907,026	-1.5%
Property Tax Relief Transfer	2,208,566,230	2,700,936,529	22.3%
Hotel Occupancy Tax	348,796,113	401,411,015	15.1%
Lottery Proceeds	1,675,475,975	1,830,916,003	9.3%
Federal Funds	21,542,117,417	20,879,582,139	-3.1%
Cigarette and Tobacco Taxes <sup>(1)</sup>	605,955,922	564,812,188	-6.8%
Other Revenue	7,355,057,741	7,809,603,929	6.2%
Tobacco Settlement Money <sup>(2)</sup>	483,476,993	474,559,652	-1.8%
<b>TOTAL REVENUE</b>	<b>\$69,606,020,438</b>	<b>\$74,681,660,170</b>	<b>7.3%</b>
<b>EXPENDITURES:</b>			
Construction/Equipment/Materials	\$724,919,326	\$718,008,926	-1.0%
Payroll/Benefits	12,408,882,418	11,809,568,208	-4.8%
Public Assistance Payments	33,381,558,784	33,445,150,044	0.2%
Intergovernmental Payments	2,391,984,196	2,539,060,263	6.1%
Professional Service and Fees	1,518,290,346	1,447,607,726	-4.7%
Other Expenditures	3,640,125,543	3,829,918,052	5.2%
Transfers to Foundation School Fund	16,376,557,449	18,155,326,986	10.9%
<b>TOTAL EXPENDITURES</b>	<b>\$70,442,318,062</b>	<b>\$71,944,640,205</b>	<b>2.1%</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>(\$836,297,624)</b>	<b>\$2,737,019,965</b>	
Revenue Interfund Transfers <sup>(3)</sup>	\$20,158,301,705	\$13,766,747,921	-31.7%
Expenditure Interfund Transfers <sup>(3)</sup>	(\$18,718,513,716)	(\$17,497,908,380)	6.5%
<b>NET INTERFUND TRANSFERS</b>	<b>\$1,439,787,989</b>	<b>(\$3,731,160,459)</b>	<b>-359.1%</b>
<b>TOTAL NET REVENUE AND EXPENDITURES</b>	<b>\$603,490,365</b>	<b>(\$994,140,494)</b>	

Notes:

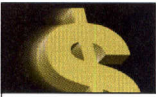
- 1) Cigarette Tax is lower in September of even-numbered fiscal years, due to a required speed-up of tax payment in August of odd-numbered fiscal years.
- 2) Fiscal 1999 was the first year that Texas received litigation settlement payments from the tobacco industry. The State will receive settlement 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.

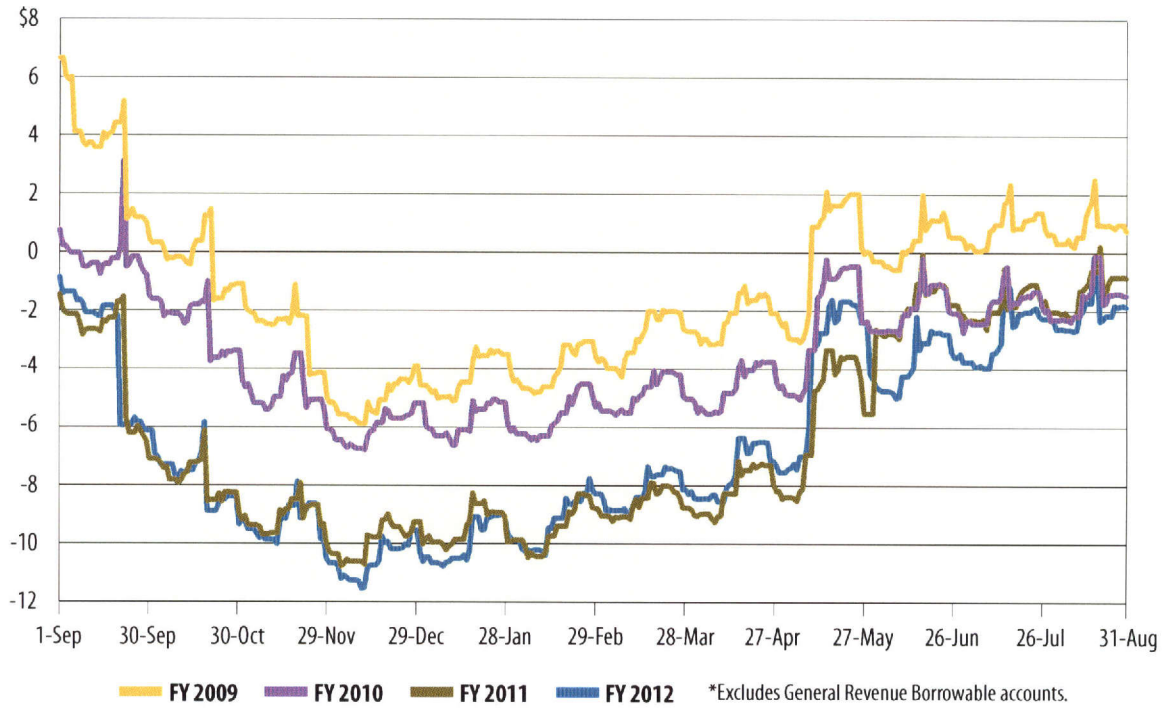
SOURCE: Texas Comptroller of Public Accounts - Treasury Operations.

# Cash Flow Graphs



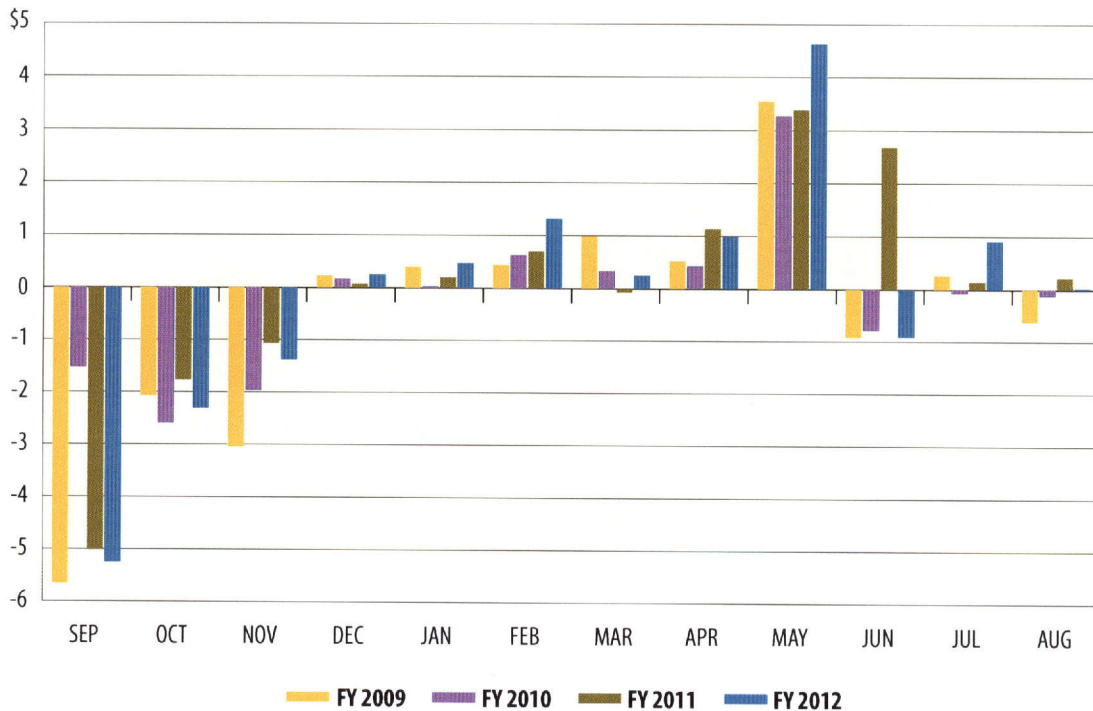
# General Revenue Fund Daily Balances\*

In billions



# General Revenue Fund Net Cash Flow

In billions

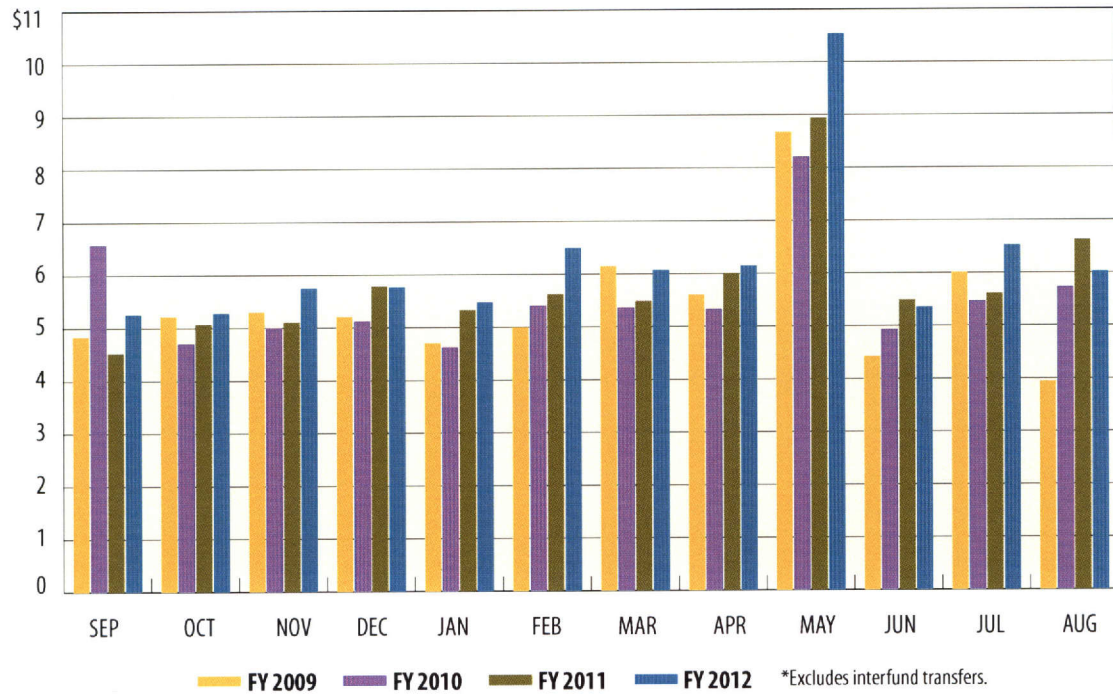






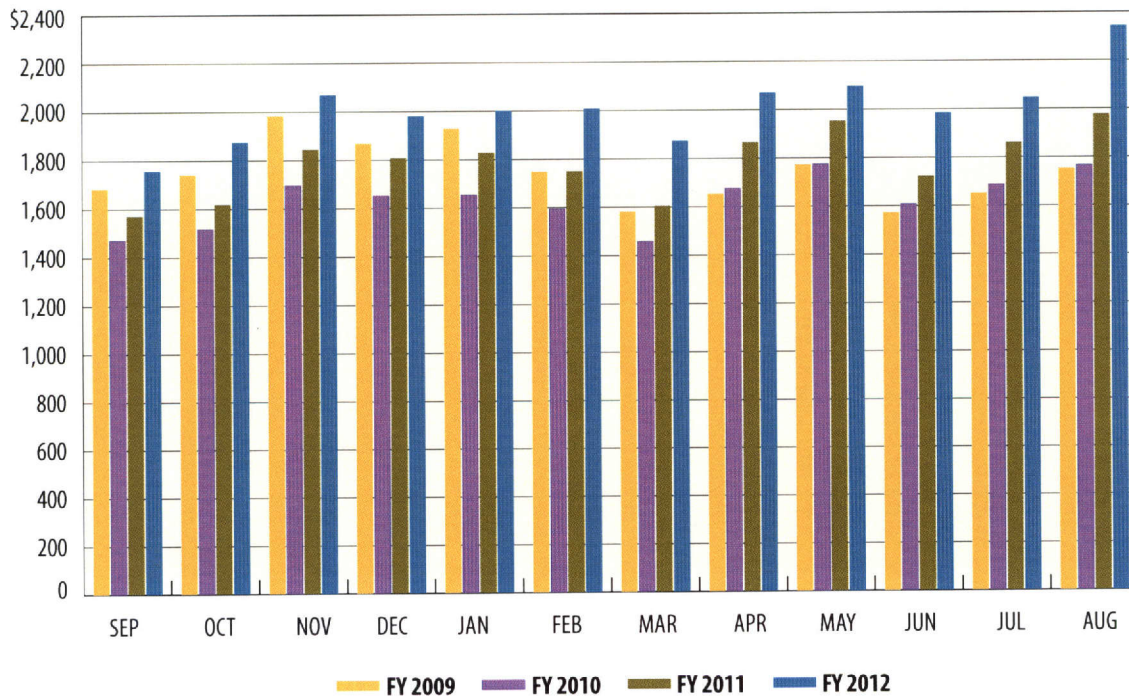
## Total Revenue\*

In billions



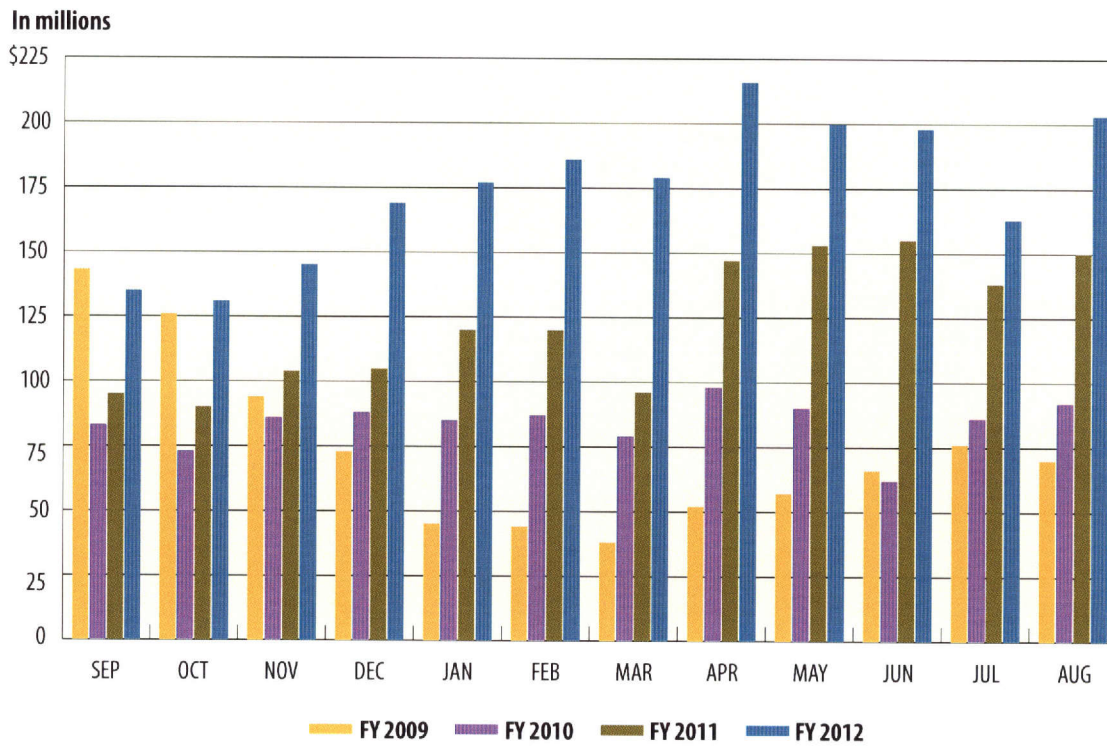
## Sales Tax

In millions

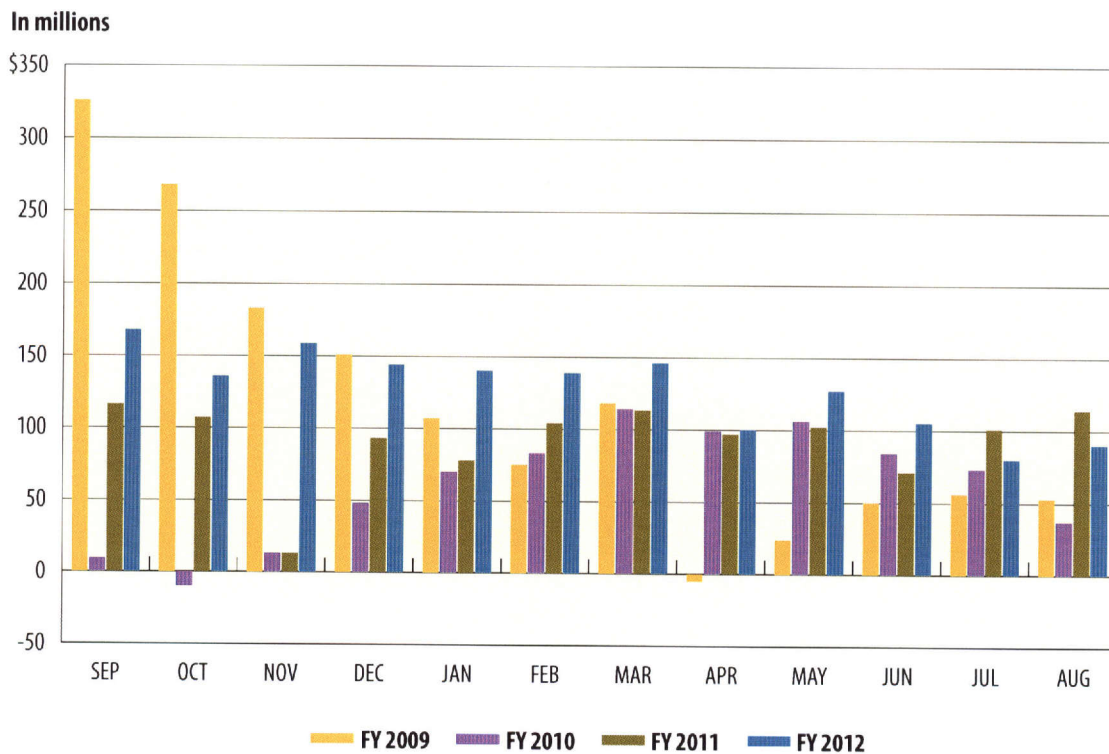




# Oil Production Tax



# Natural Gas Production Tax

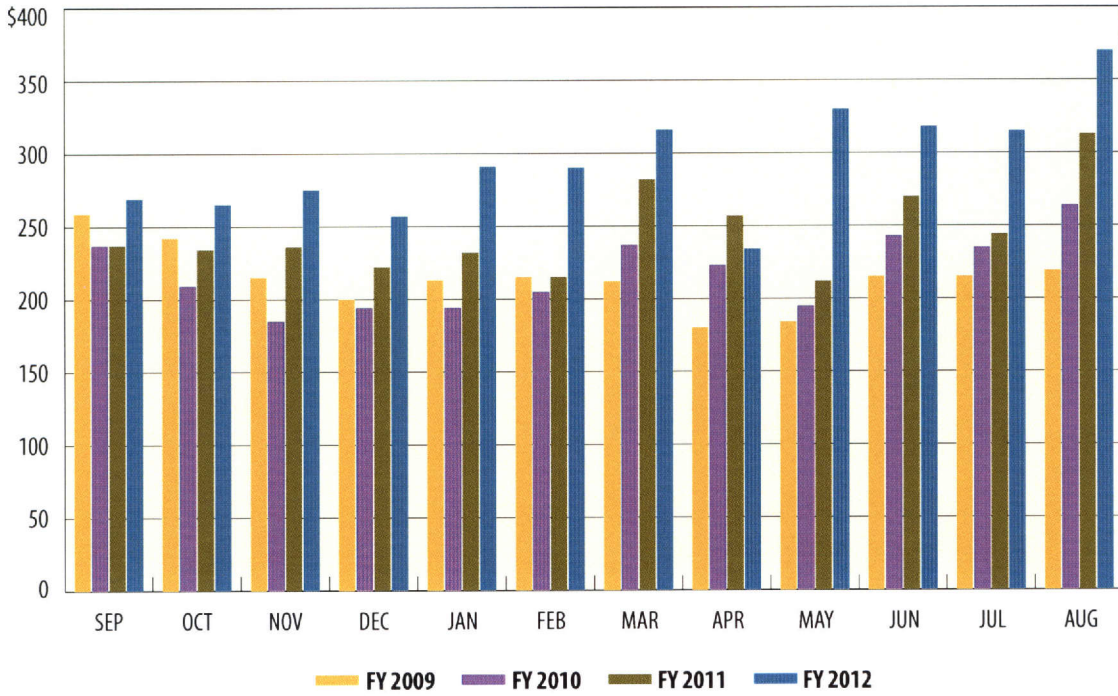






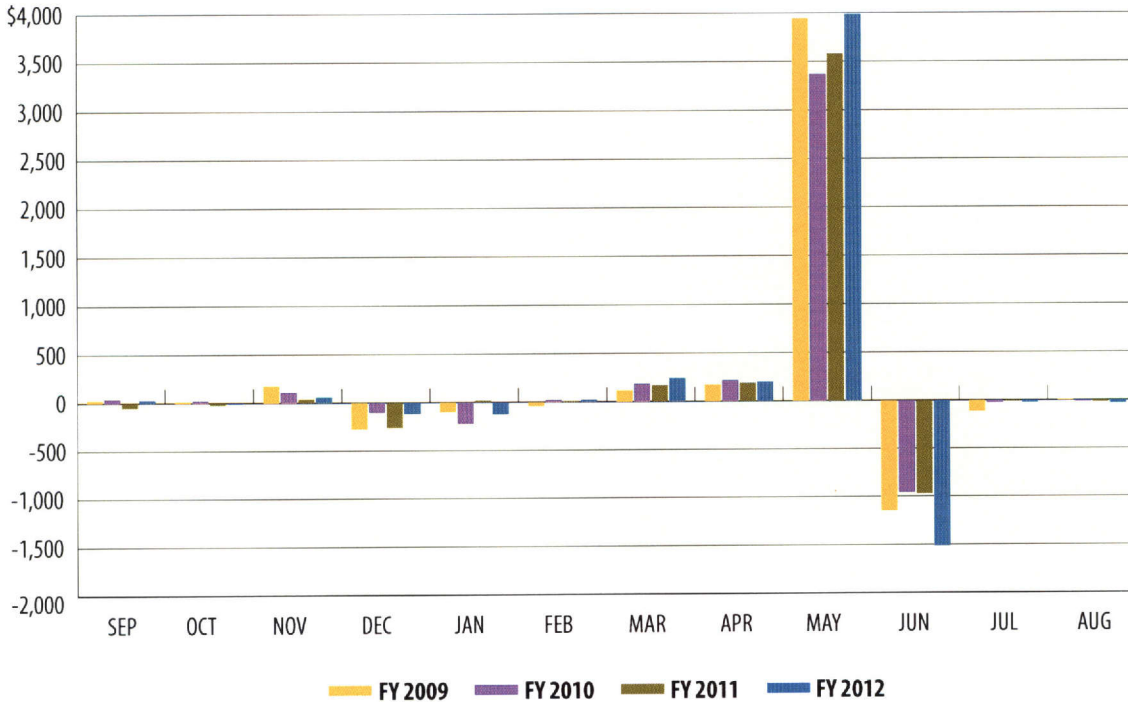
## MotorVehicle Sales/Rental Tax

In millions

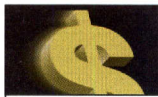


## Franchise Tax

In millions

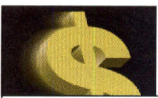
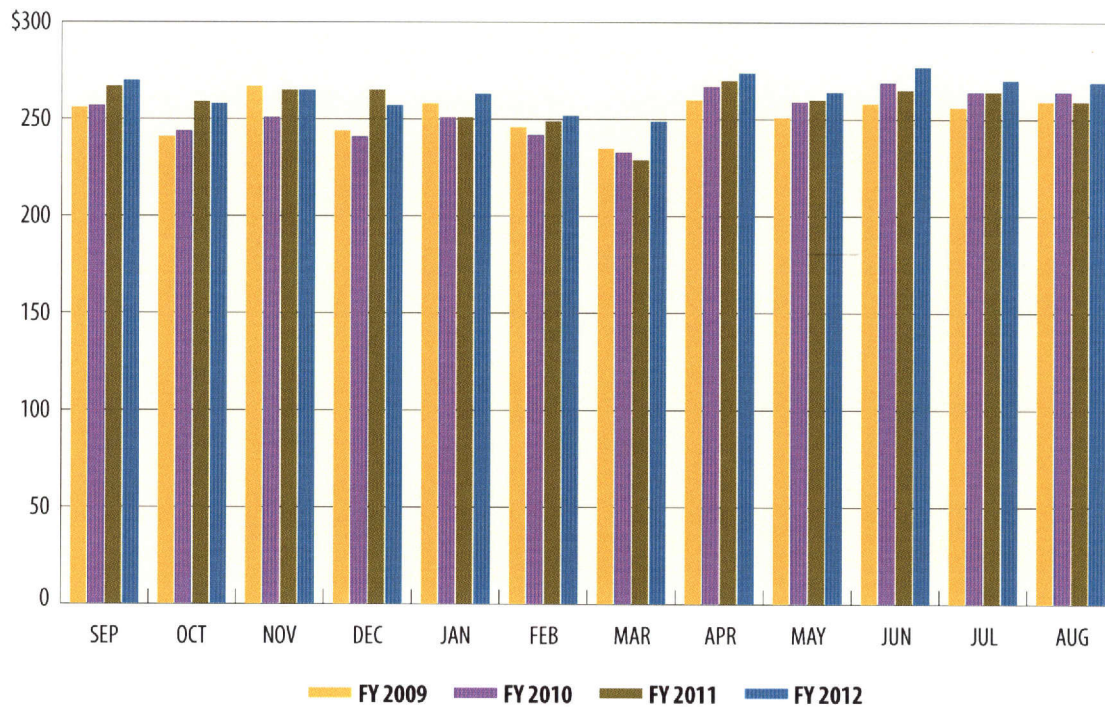






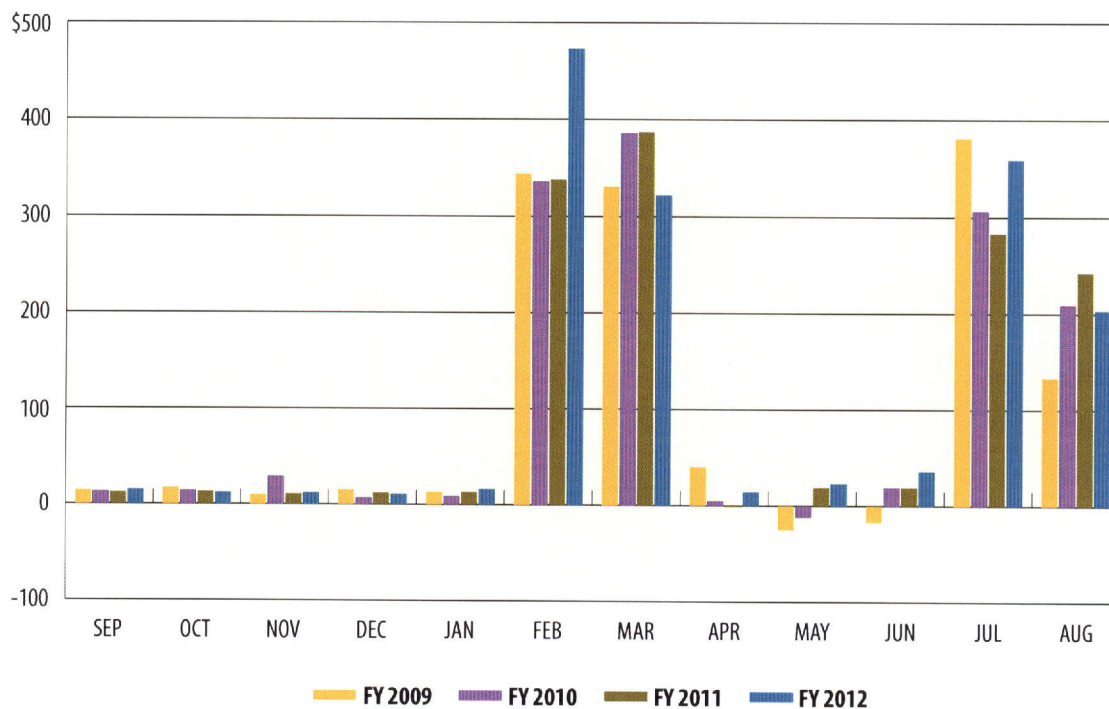
## Motor Fuels Taxes

In millions



## Insurance Taxes

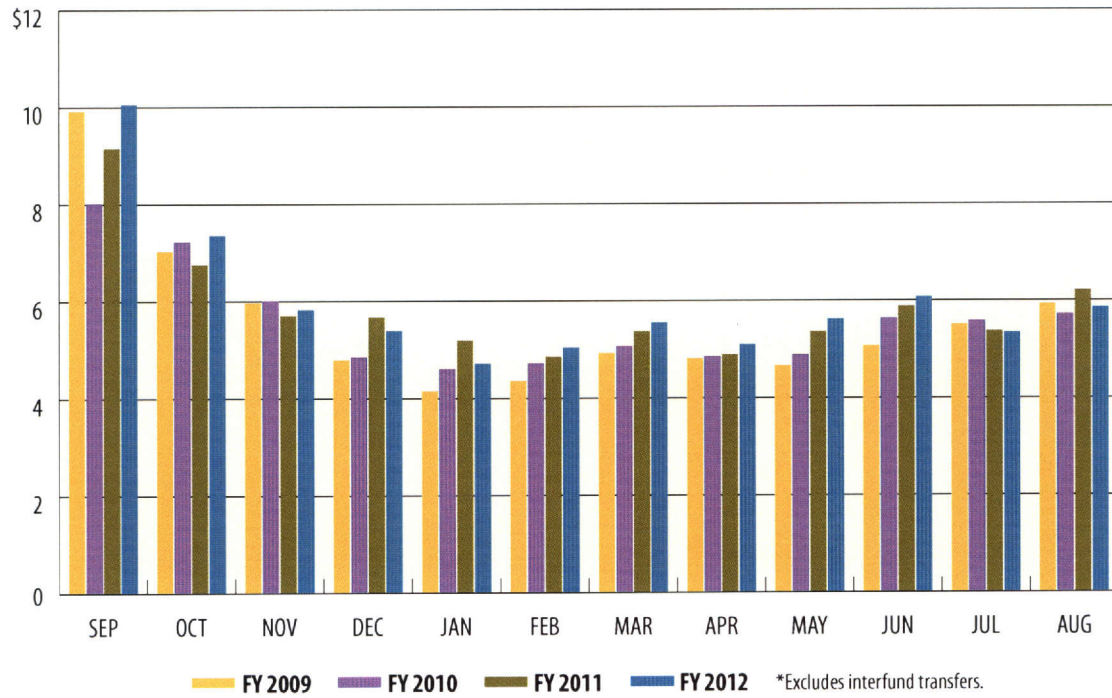
In millions





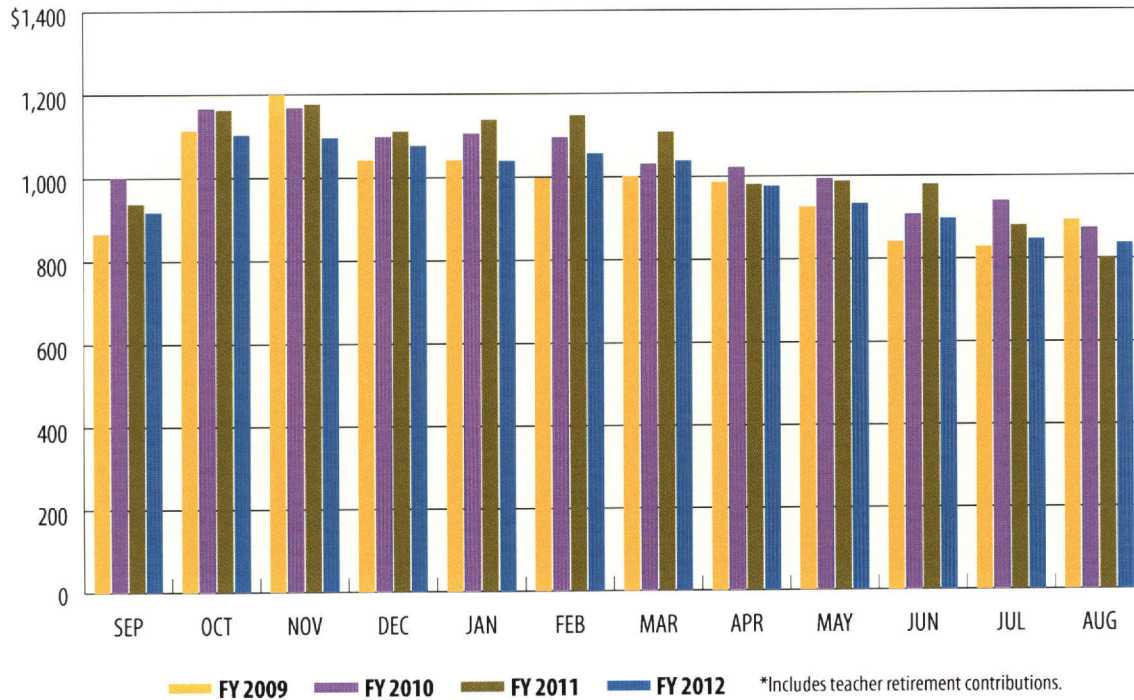
## Total Expenditures\*

In billions



## Payroll/Benefits Expenditures\*

In millions

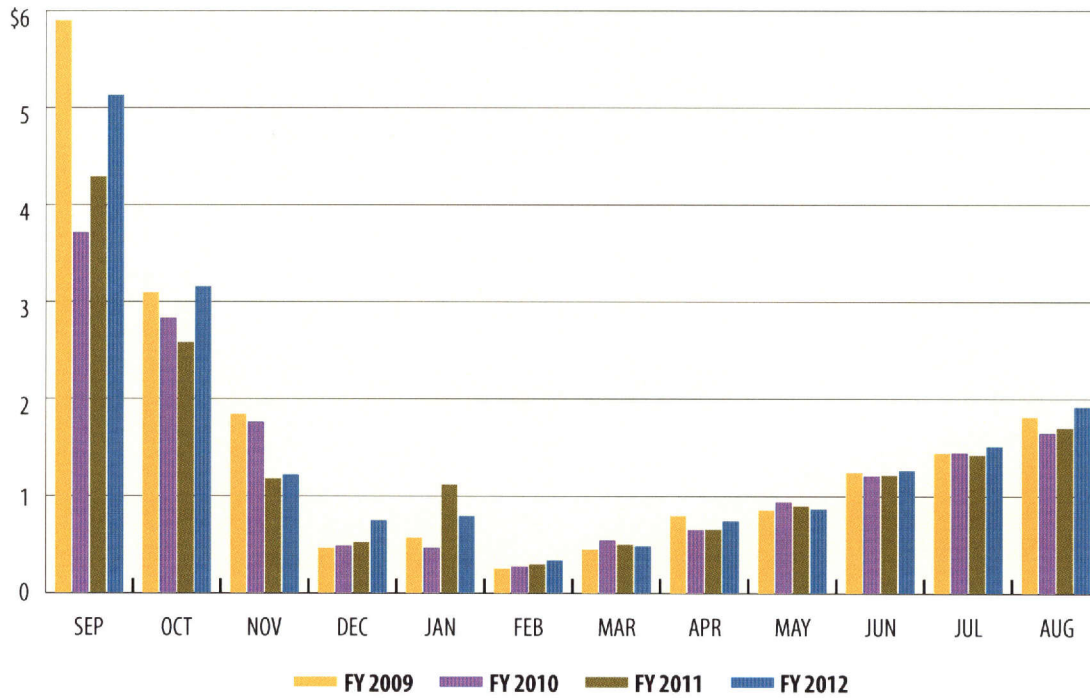






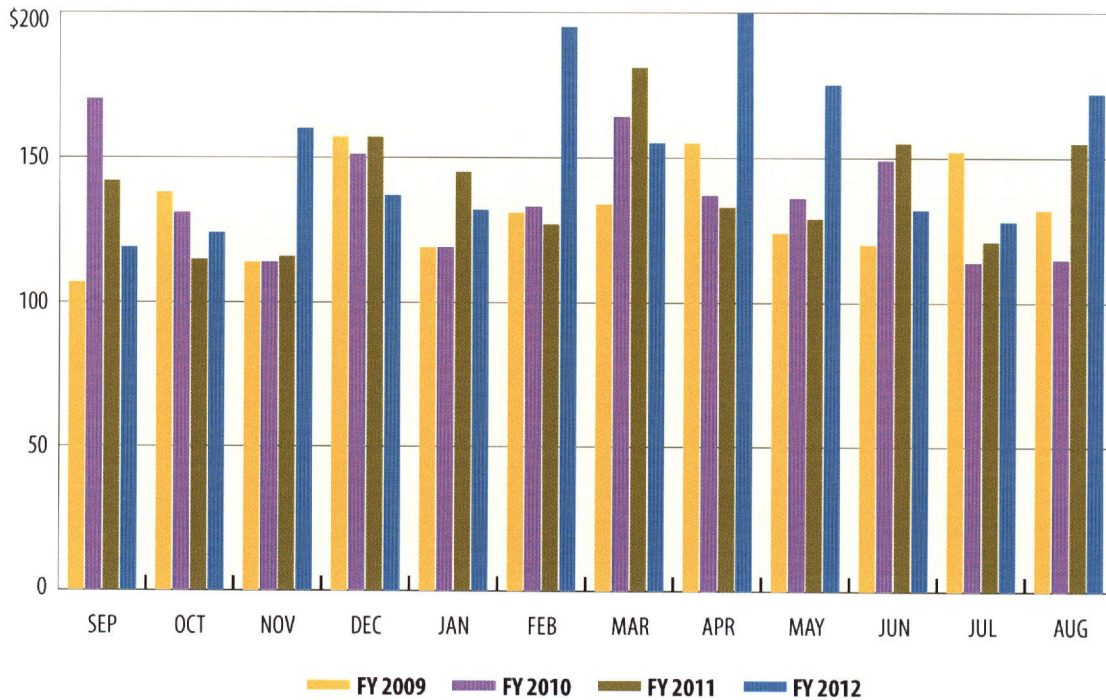
# Public Education Expenditures

In billions



# Lottery Ticket Sales

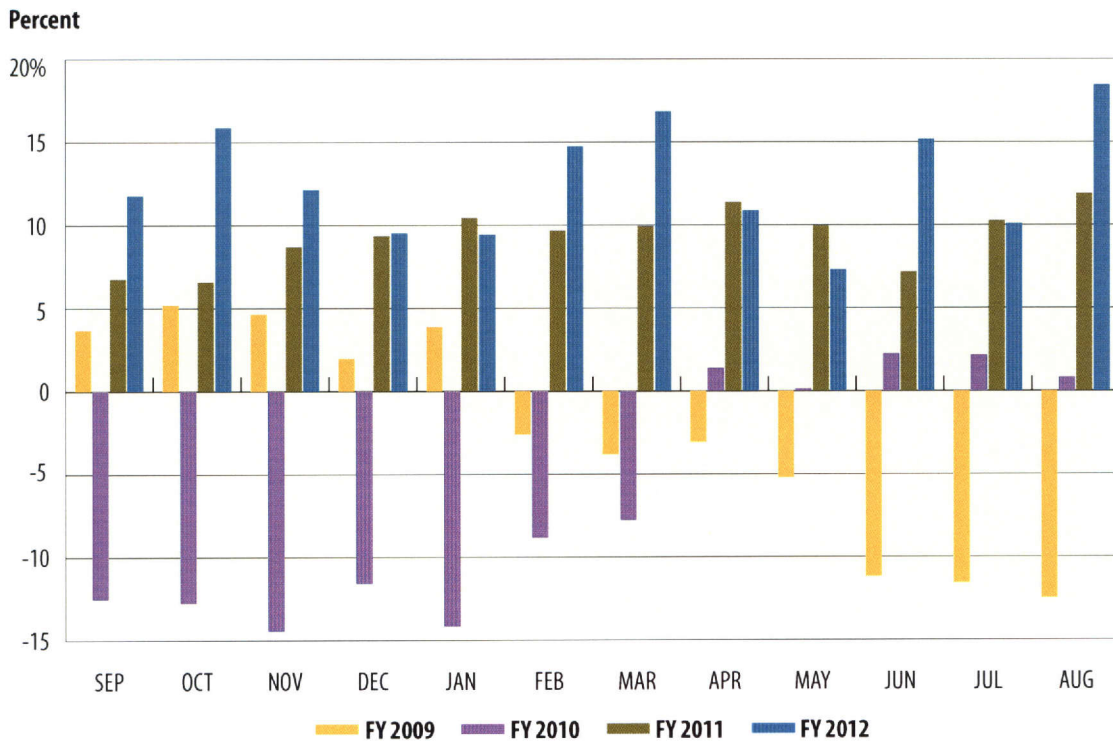
In millions



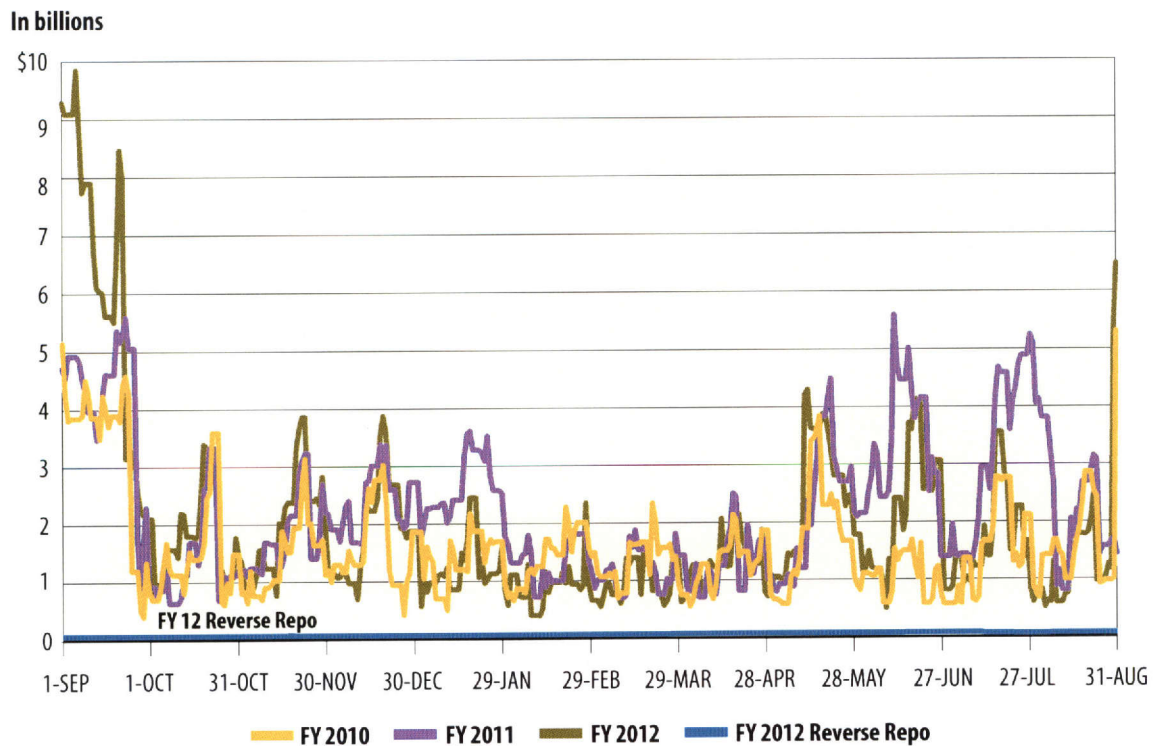




## Sales Tax Collections (Percent change over same month prior year)



## Daily Repo Balances





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