

March 2012

# Cash Flow Report

Fiscal  
Year 2012



**Susan Combs** Texas Comptroller of Public Accounts

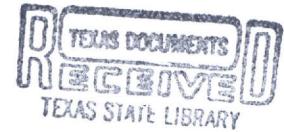




# Cash Flow Report

Fiscal 2012

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

	ACTUAL*	FORECAST*	ACTUAL LESS FORECAST
BEGINNING CASH BALANCE	(\$862,015,088)	(\$1,792,422,828)	\$930,407,739
REVENUE:			
Sales Tax	\$11,688,456,807	\$10,700,612,000	\$987,844,807
Natural Gas Production Tax	885,960,745	281,939,847	604,020,898
Oil Production Tax	943,892,264	577,343,000	366,549,264
Motor Vehicle Sales & Rental Taxes	1,645,950,167	1,408,595,000	237,355,167
Motor Fuels Taxes	1,565,313,033	1,522,246,443	43,066,590
Franchise Tax	(152,584,899)	(289,979,000)	137,394,101
Alcoholic Beverage Taxes	446,749,481	414,984,107	31,765,374
Insurance Occupation Taxes	537,920,746	426,778,000	111,142,746
Utility Taxes	219,394,638	243,718,474	(24,323,836)
Property Tax Relief	255,321,251	261,613,867	(6,292,616)
Hotel and Motel Tax	179,244,353	166,452,344	12,792,009
Lottery	867,768,915	818,615,500	49,153,415
Federal Funds	10,176,181,518	9,285,157,983	891,023,535
Cigarette Tax	382,495,075	367,245,603	15,249,472
Other Revenue	3,923,542,262	3,691,917,210	231,625,052
Tobacco Settlement Money	456,156,388	426,830,316	29,326,072
Transfers from TRAN Proceeds/CP Program	10,300,000,000	10,300,000,000	0
<b>TOTAL REVENUE</b>	<b>\$44,321,762,745</b>	<b>\$40,604,070,695</b>	<b>\$3,717,692,049</b>
EXPENDITURES:			
Construction/Equipment/Materials	\$332,839,663	\$363,497,630	(\$30,657,967)
Payroll/Benefits	6,284,022,090	6,131,200,346	152,821,744
Public Assistance Payments	16,422,281,963	14,563,904,863	1,858,377,100
Intergovernmental Payments	1,305,236,629	998,485,259	306,751,370
Professional Service and Fees	711,831,863	657,834,870	53,996,993
Other Expenditures	1,950,131,362	1,307,398,442	642,732,920
Transfers to Foundation School Fund	11,381,684,599	11,388,550,783	(6,866,184)
Transfers from TRAN Proceeds/CP Program	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>\$38,388,028,168</b>	<b>\$35,410,872,192</b>	<b>\$2,977,155,976</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$5,933,734,576</b>	<b>\$5,193,198,503</b>	<b>\$740,536,073</b>
Revenue Interfund Transfers	\$6,551,719,332	\$5,682,051,405	\$869,667,927
Expenditure Interfund Transfers	9,078,606,761	8,485,635,952	592,970,809
Net Interfund Transfers	(\$2,526,887,429)	(2,803,584,546)	\$276,697,118
<b>ENDING CASH BALANCE</b>	<b>\$2,544,832,060</b>	<b>\$597,191,129</b>	<b>\$1,947,640,931</b>
GENERAL REVENUE BORROWABLE ACCOUNTS	\$3,849,725,822	\$3,563,905,718	\$285,820,104
OTHER BORROWABLE RESOURCES	6,286,865,384	6,143,061,992	143,803,392
EXPANDED BORROWABLE FUNDS	867,026,110	822,844,556	44,181,554
<b>ENDING CASH BALANCE &amp; BORROWABLE RESOURCES</b>	<b>\$13,548,449,376</b>	<b>\$11,127,003,395</b>	<b>\$2,421,445,981</b>

\*Notes:

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

	FISCAL YEAR 2011	FISCAL YEAR 2012	% CHANGE
<b>REVENUE:</b>			
Sales Tax	\$10,419,158,283	\$11,688,456,807	12.2%
Natural Gas Production Tax	512,313,603	885,960,745	72.9%
Oil Production Tax	633,453,473	943,892,264	49.0%
Motor Vehicle Sales & Rental Taxes	1,376,339,259	1,645,950,167	19.6%
Motor Fuels Taxes	1,556,399,029	1,565,313,033	0.6%
Franchise Tax	(267,878,274)	(152,584,899)	43.0%
Alcoholic Beverage Taxes	414,240,650	446,749,481	7.8%
Insurance Occupation Taxes	398,825,966	537,920,746	34.9%
Utility Taxes	210,830,782	219,394,638	4.1%
Property Tax Relief	409,689,501	255,321,251	-37.7%
Hotel and Motel Tax	166,797,801	179,244,353	7.5%
Lottery	802,082,925	867,768,915	8.2%
Federal Funds	10,324,642,328	10,176,181,518	-1.4%
Cigarette Tax <sup>(1)</sup>	345,718,766	382,495,075	10.6%
Other Revenue	3,659,274,500	3,923,542,262	7.2%
Tobacco Settlement Money <sup>(2)</sup>	468,415,446	456,156,388	-2.6%
<b>TOTAL REVENUE</b>	<b>\$31,430,304,036</b>	<b>\$34,021,762,745</b>	<b>8.2%</b>
<b>EXPENDITURES:</b>			
Construction/Equipment/Materials	\$333,090,491	\$332,839,663	-0.1%
Payroll/Benefits	6,674,104,931	6,284,022,090	-5.8%
Public Assistance Payments	16,594,165,128	16,422,281,963	-1.0%
Intergovernmental Payments	1,256,281,690	1,305,236,629	3.9%
Professional Service and Fees	805,820,476	711,831,863	-11.7%
Other Expenditures	1,682,464,328	1,950,131,362	15.9%
Transfers to Foundation School Fund	9,985,701,569	11,381,684,599	14.0%
<b>TOTAL EXPENDITURES</b>	<b>\$37,331,628,613</b>	<b>\$38,388,028,168</b>	<b>2.8%</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>(\$5,901,324,577)</b>	<b>(\$4,366,265,424)</b>	
Revenue Interfund Transfers <sup>(3)</sup>	\$8,632,855,770	\$6,551,719,332	-24.1%
Expenditure Interfund Transfers <sup>(3)</sup>	(9,617,415,760)	(9,078,606,761)	5.6%
<b>NET INTERFUND TRANSFERS</b>	<b>(\$984,559,991)</b>	<b>(\$2,526,887,429)</b>	<b>156.7%</b>
<b>TOTAL NET REVENUE AND EXPENDITURES</b>	<b>(\$6,885,884,568)</b>	<b>(\$6,893,152,852)</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 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.

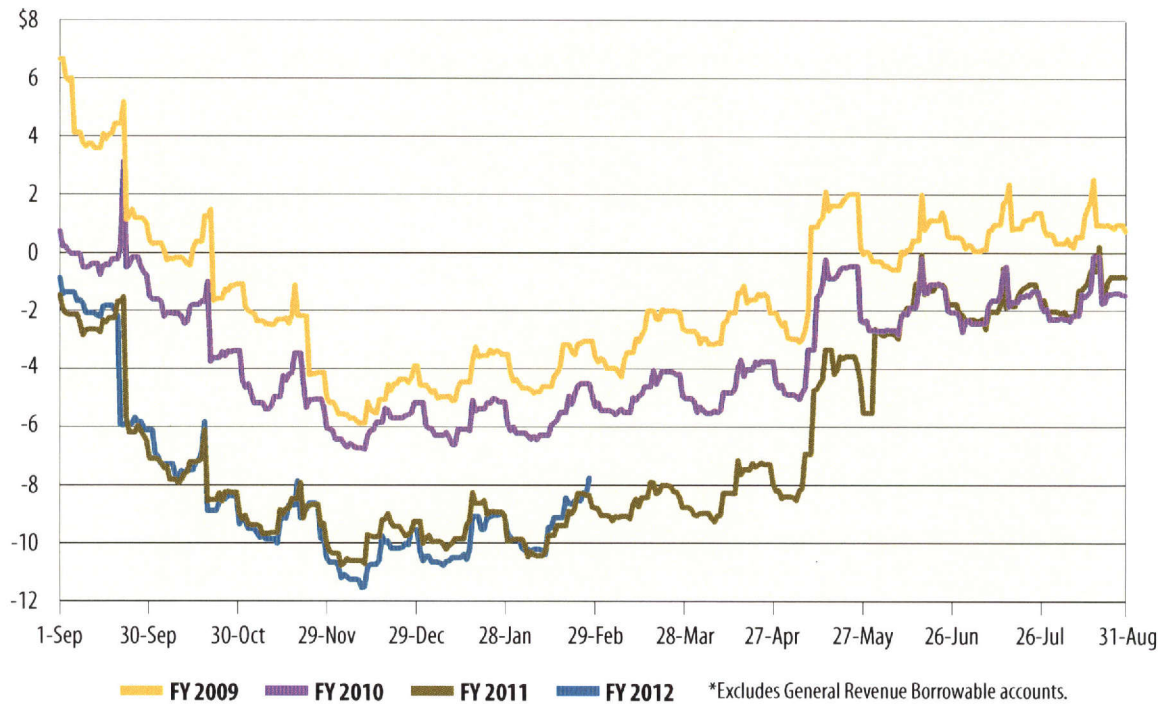
SOURCE: Texas Comptroller of Public Accounts - Treasury Operations.

# Cash Flow Graphs



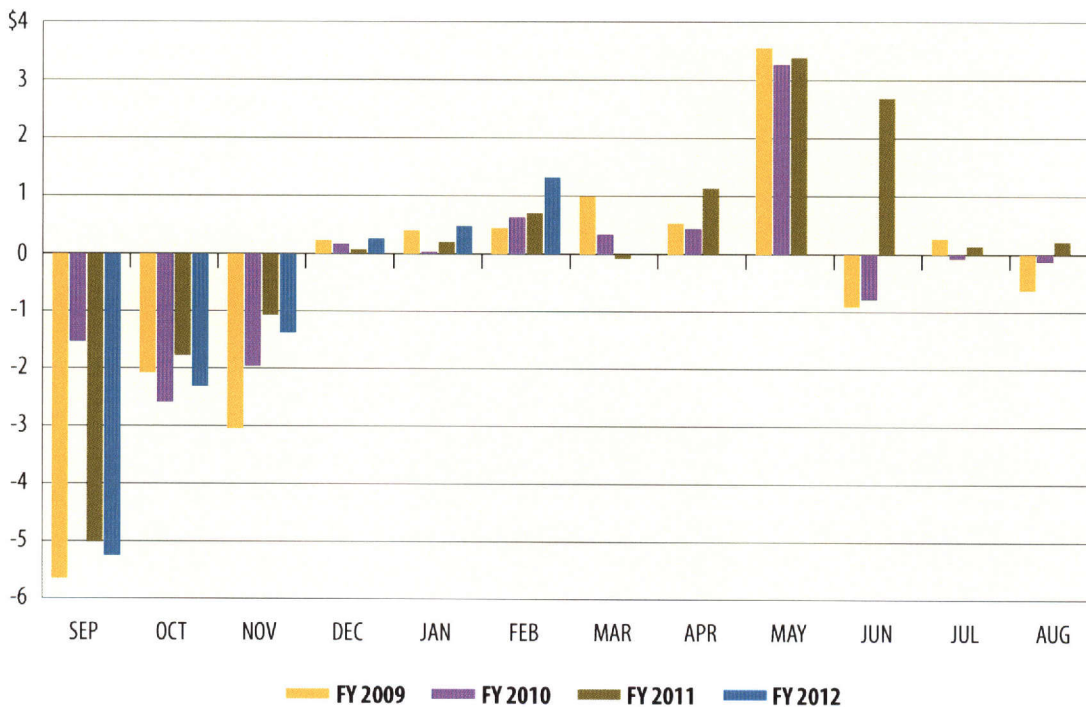
## General Revenue Fund Daily Balances\*

In billions



## General Revenue Fund Net Cash Flow

In billions

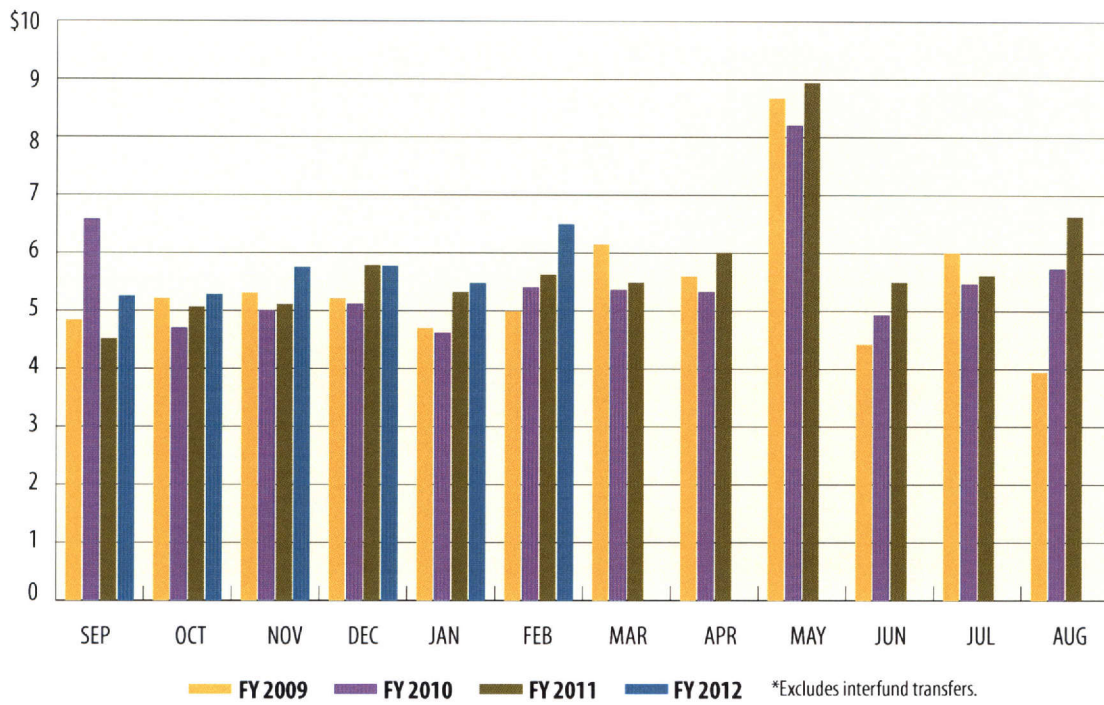






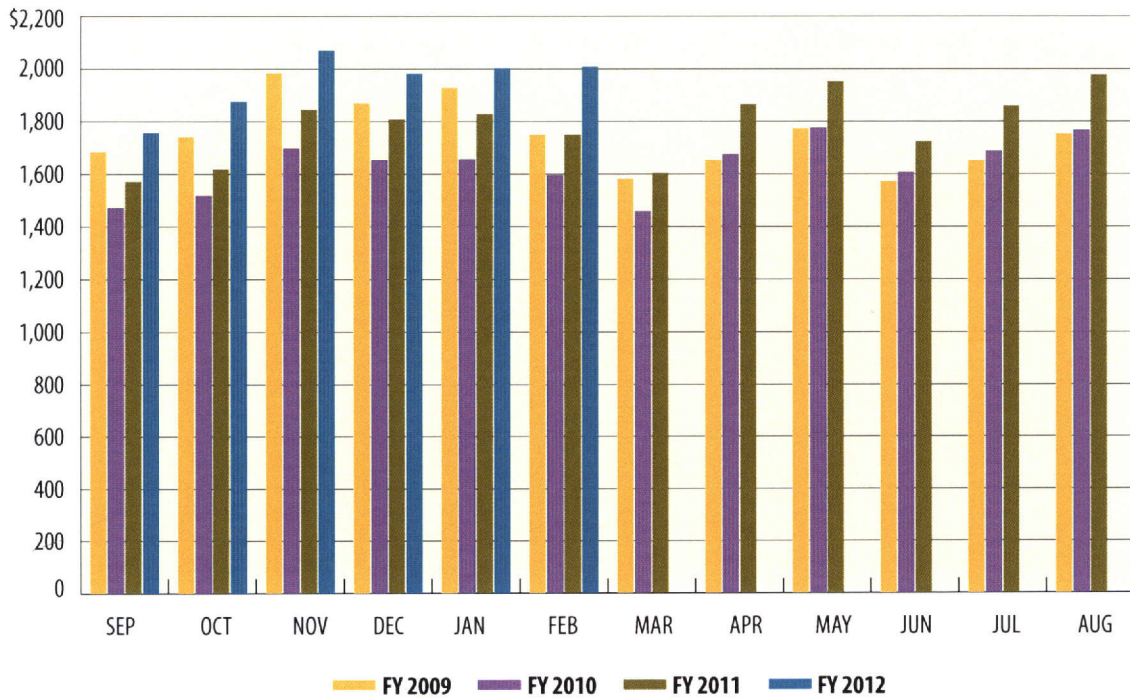
## Total Revenue\*

In billions



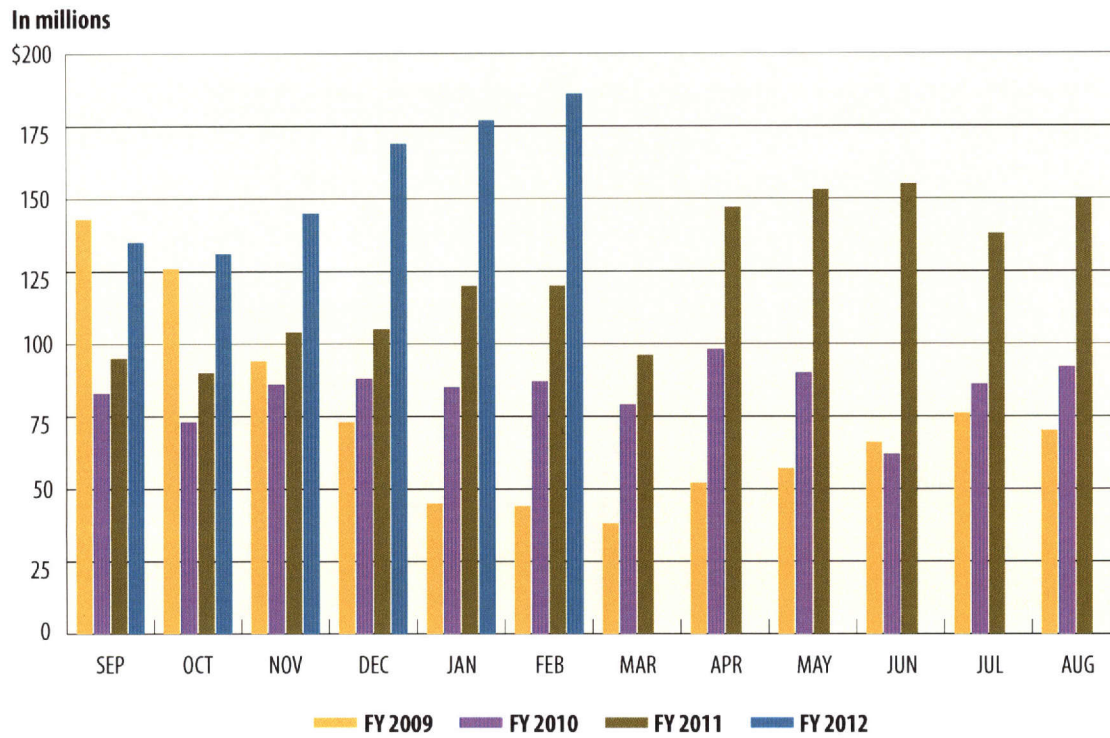
## Sales Tax

In millions

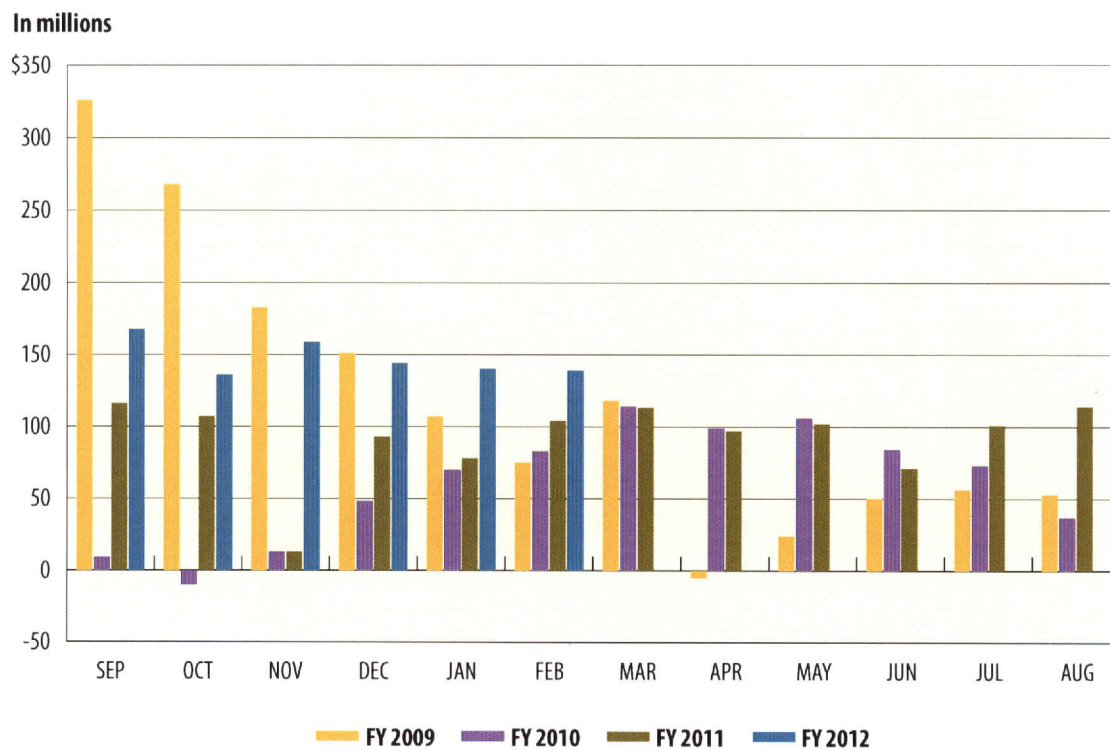




## Oil Production Tax

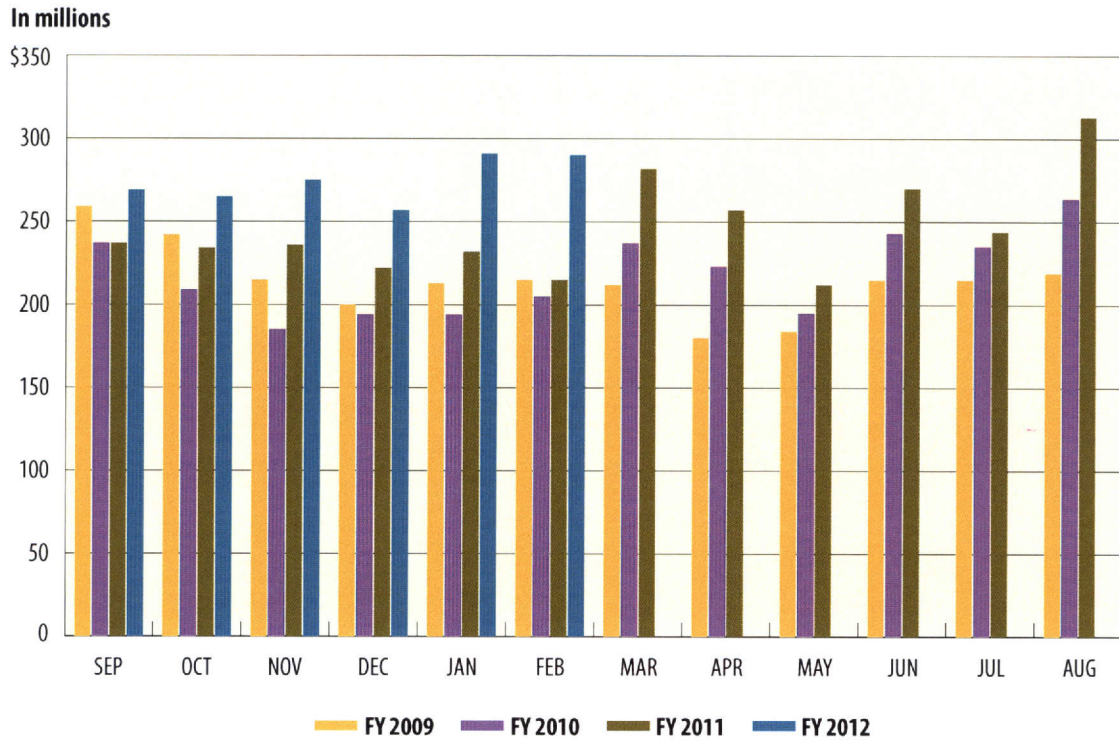


## Natural Gas Production Tax

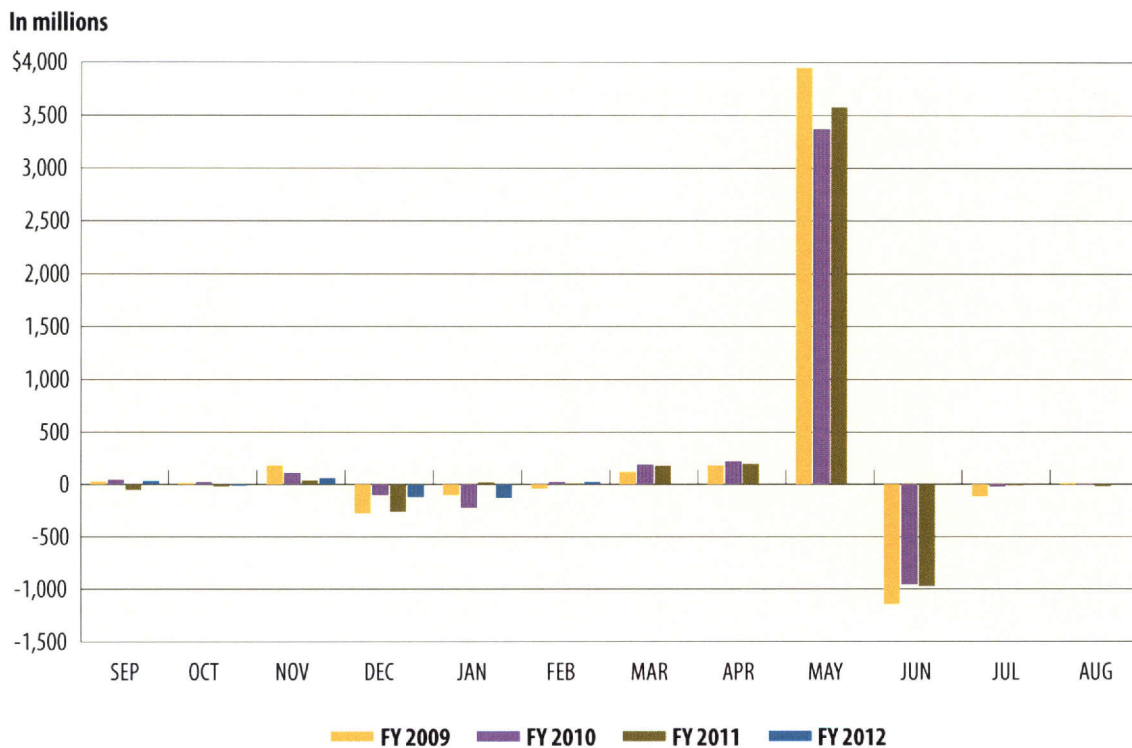




## MotorVehicle Sales/Rental Tax



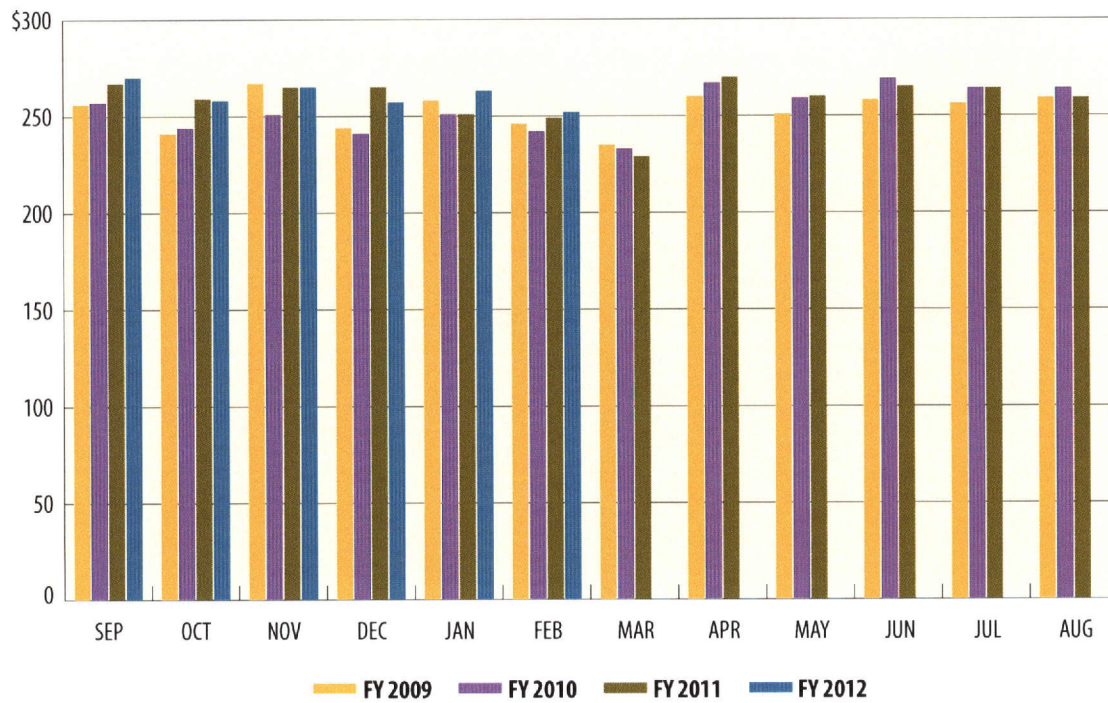
## Franchise Tax





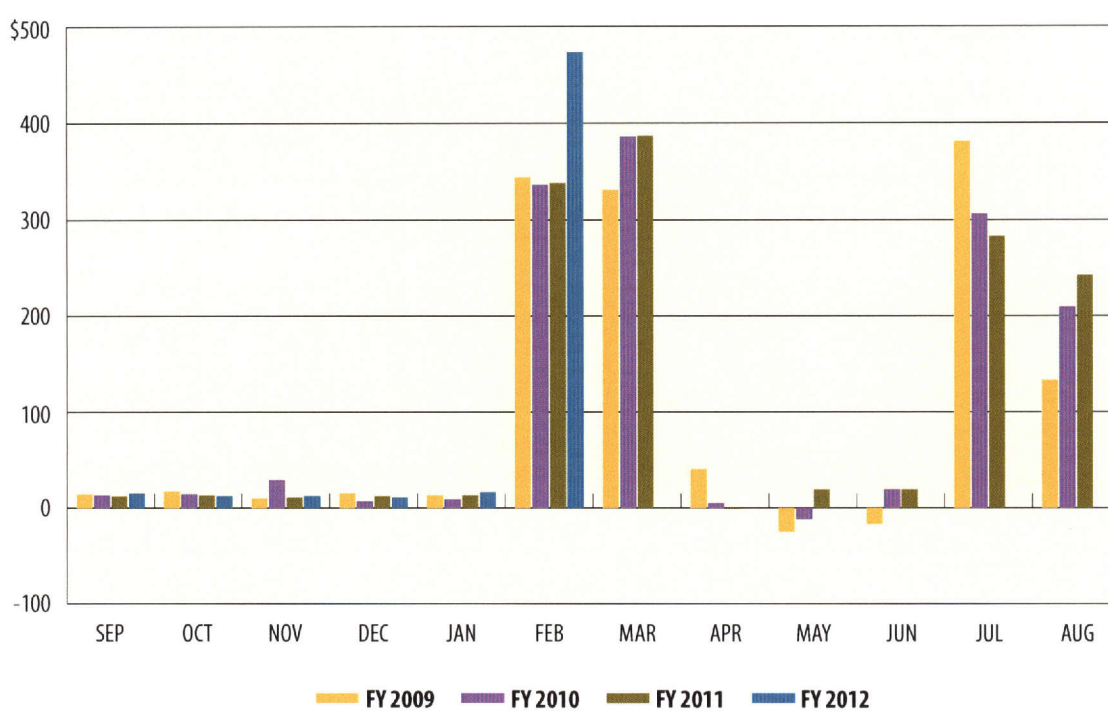
## Motor Fuels Taxes

In millions



## Insurance Taxes

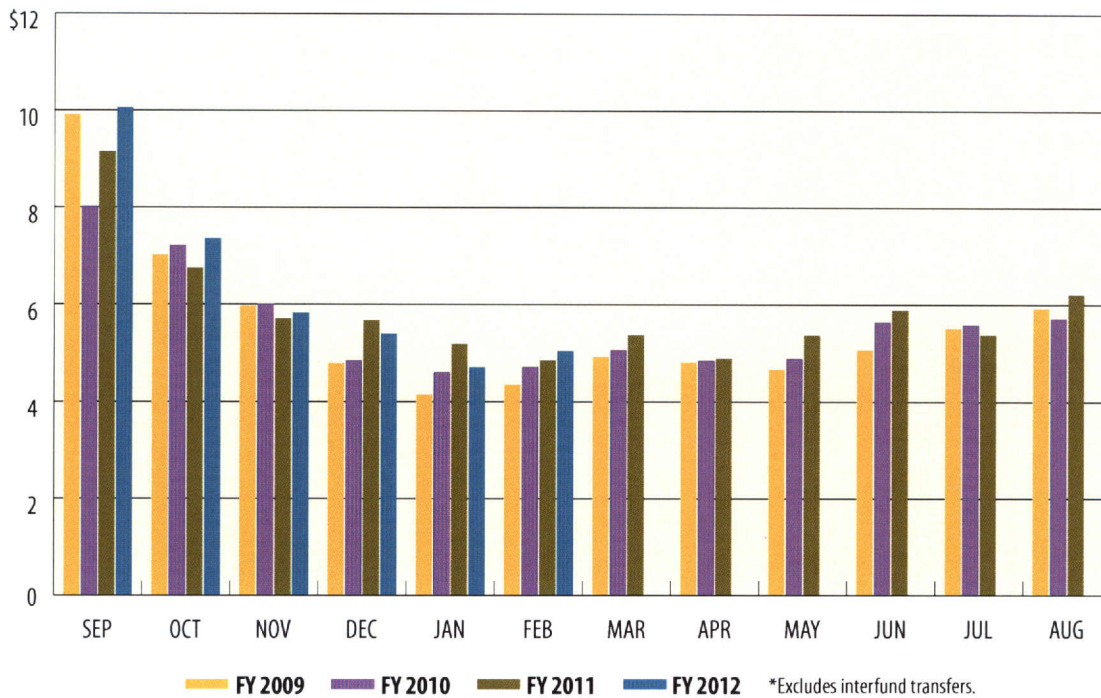
In millions





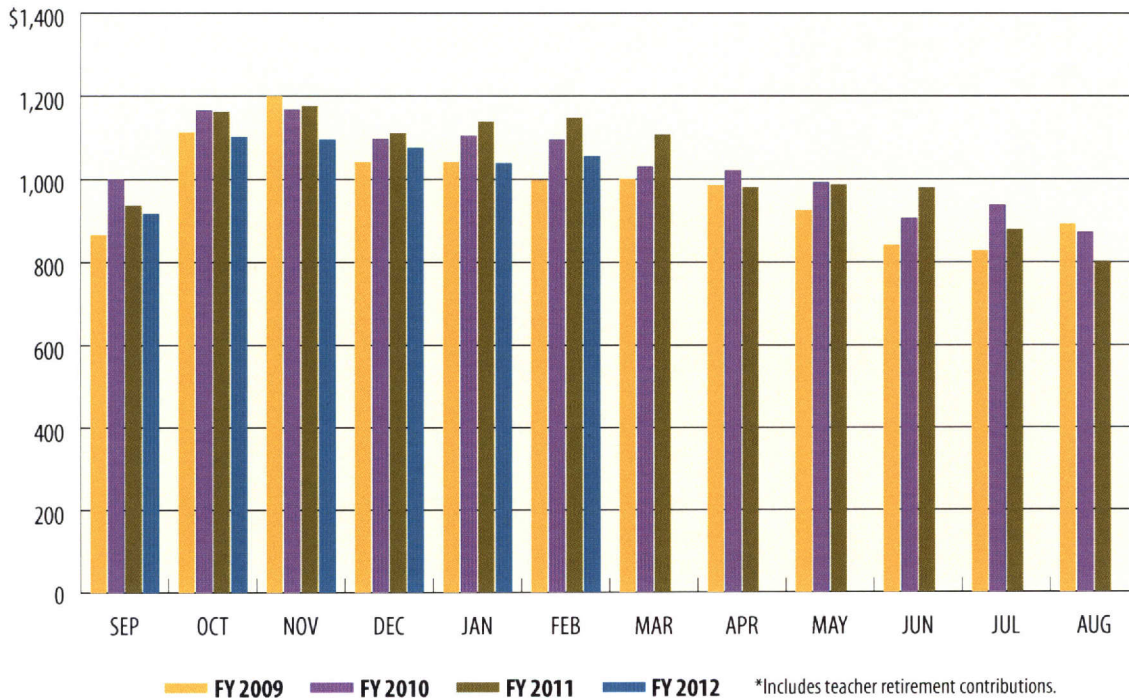
## Total Expenditures\*

In billions



## Payroll/Benefits Expenditures\*

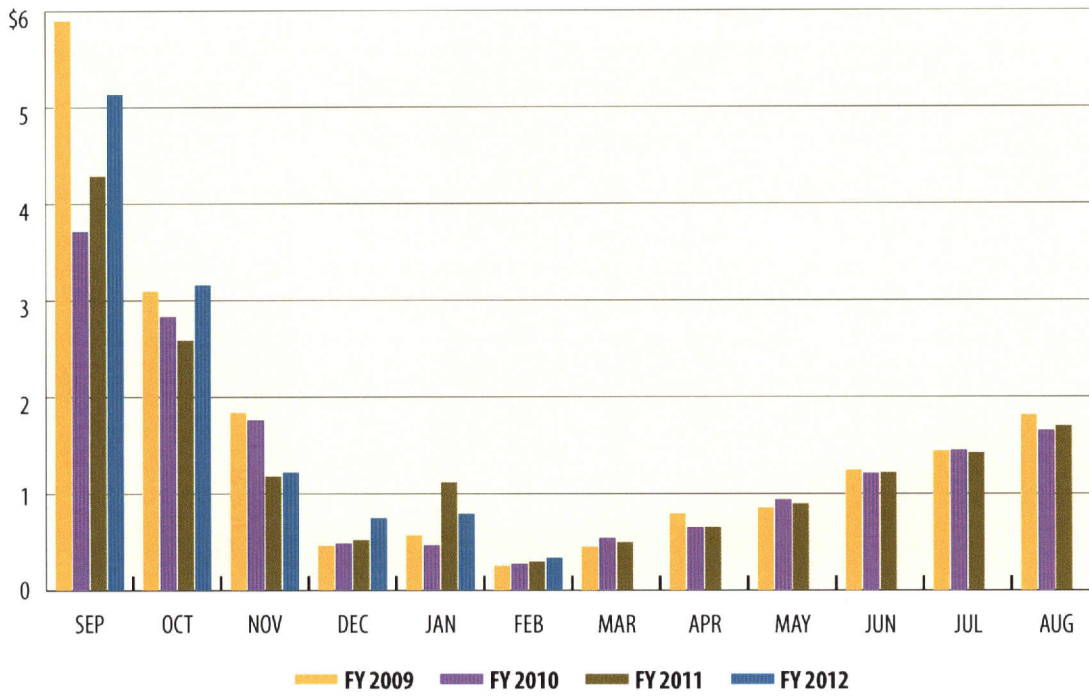
In millions





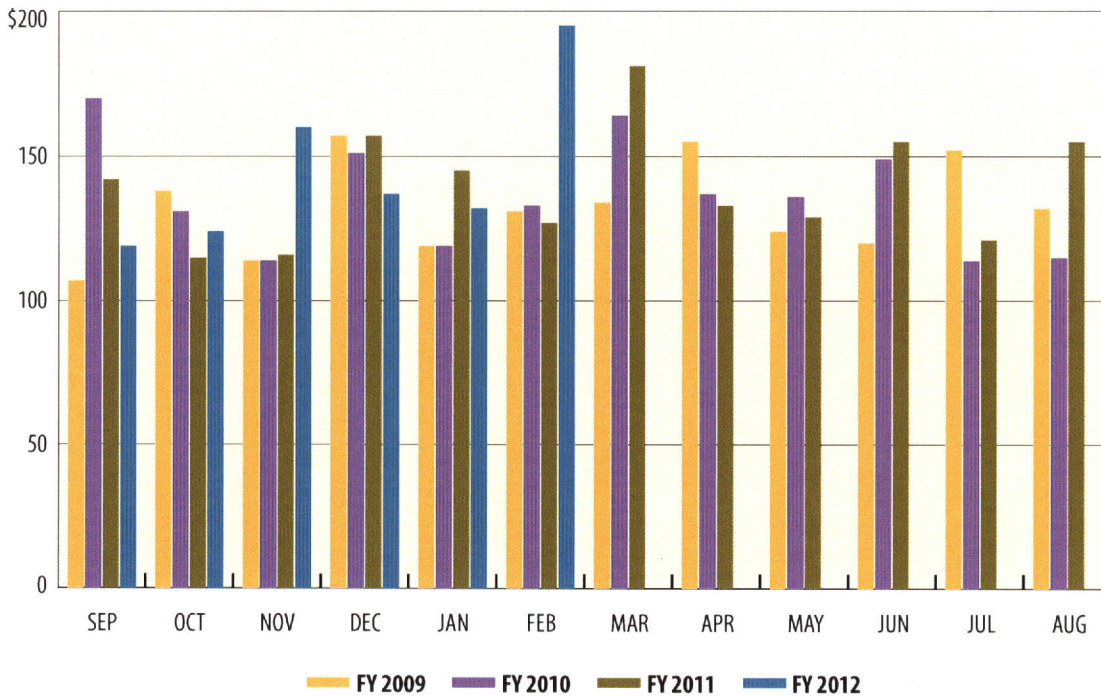
## Public Education Expenditures

In billions



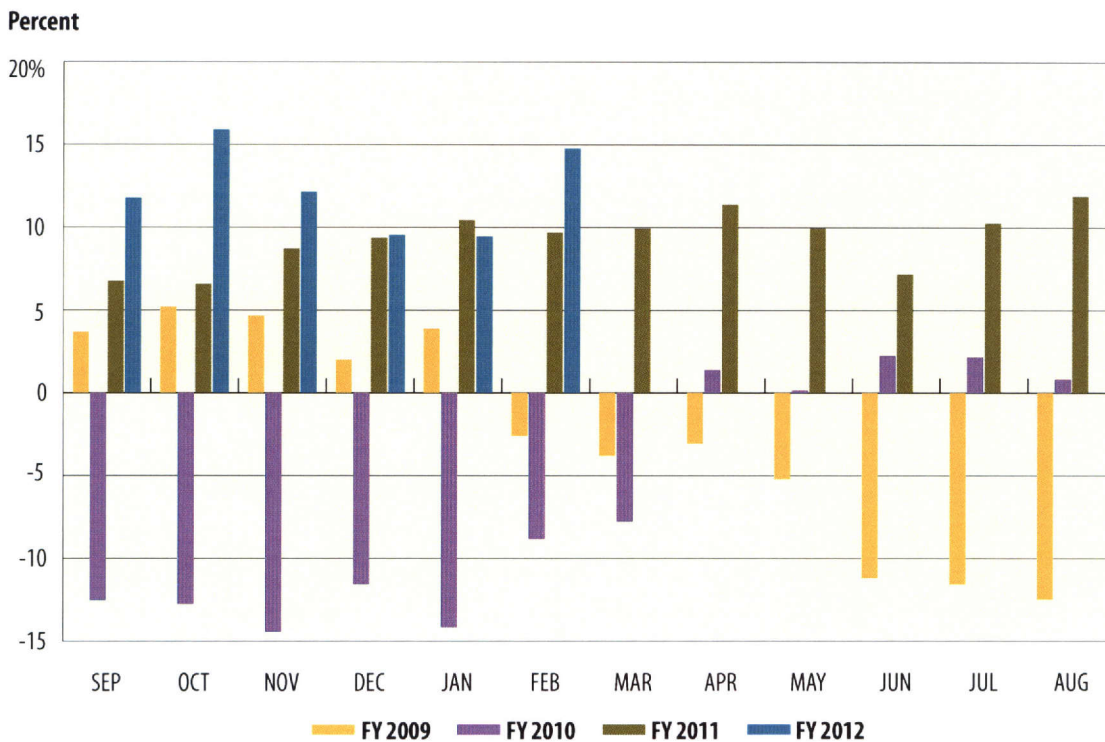
## Lottery Ticket Sales

In millions

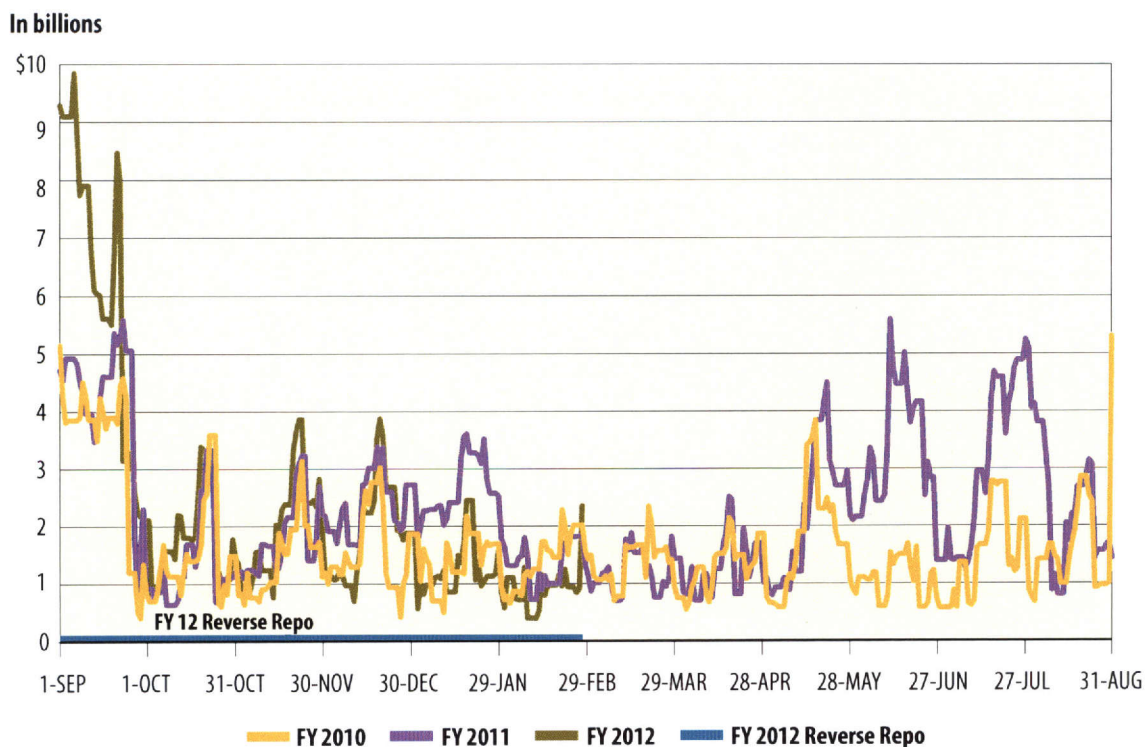




## Sales Tax Collections (Percent change over same month prior year)



## Daily Repo Balances



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