

June
2013

Cash Flow Report

Fiscal
Year 2013



Susan Combs Texas Comptroller of Public Accounts



Cash Flow Report

Fiscal 2013

TABLE OF CONTENTS

	PAGE
GENERAL REVENUE FUND CASH FLOW	1
REVENUES AND EXPENDITURES YEAR-TO-DATE.....	2
GENERAL REVENUE FUND DAILY BALANCES.....	4
GENERAL REVENUE FUND NET CASH FLOW	4
TOTAL REVENUE	5
SALES TAX.....	5
OIL PRODUCTION TAX	6
NATURAL GAS PRODUCTION TAX.....	6
MOTOR VEHICLE SALES/RENTAL TAX	7
FRANCHISE TAX	7
MOTOR FUELS TAXES	8
INSURANCE TAXES	8
TOTAL EXPENDITURES	9
PAYROLL/BENEFITS EXPENDITURES	9
PUBLIC EDUCATION EXPENDITURES.....	10
LOTTERY TICKET SALES	10
SALES TAX COLLECTIONS.....	11
DAILY REPO BALANCES.....	11

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

	ACTUAL*	FORECAST*	ACTUAL LESS FORECAST
BEGINNING CASH BALANCE	(\$1,856,155,582)	(\$1,824,979,035)	(\$31,176,547)
REVENUE:			
Sales Tax	\$19,087,927,124	\$17,697,037,000	\$1,390,890,124
Natural Gas Production Tax	1,088,447,175	766,000,000	322,447,175
Oil Production Tax and Regulation Taxes	2,134,759,171	1,357,000,000	777,759,171
Motor Vehicle Sales & Rental Taxes	2,780,099,746	2,399,402,000	380,697,746
Motor Fuels Taxes	2,390,893,006	2,323,325,151	67,567,855
Franchise Tax	4,577,136,034	4,383,840,000	193,296,034
Alcoholic Beverage Taxes	722,941,247	708,405,000	14,536,247
Insurance Taxes	1,097,560,529	897,289,000	200,271,529
Utility Taxes	293,778,141	310,106,000	(16,327,859)
Property Tax Relief Transfer	590,904,359	707,678,000	(116,773,641)
Hotel Occupancy Tax	315,603,825	301,618,000	13,985,825
Lottery Proceeds	1,444,104,429	1,272,394,500	171,709,929
Federal Funds	15,361,685,601	17,667,378,374	(2,305,692,773)
Cigarette and Tobacco Tax	537,908,493	531,151,000	6,757,493
Other Revenue	6,018,856,477	5,406,962,347	611,894,131
Tobacco Settlement Money	484,280,738	443,115,781	41,164,957
Transfers from TRAN Proceeds/CP Program	9,800,000,000	9,800,000,000	0
TOTAL REVENUE	\$68,726,886,097	\$66,972,702,152	\$1,754,183,945
EXPENDITURES:			
Construction/Equipment/Materials	\$575,761,454	\$672,100,906	(\$96,339,452)
Payroll/Benefits	9,358,235,783	9,130,366,065	227,869,719
Public Assistance Payments	23,975,783,843	27,608,168,820	(3,632,384,977)
Intergovernmental Payments	1,692,596,325	1,636,303,473	56,292,852
Professional Service and Fees	1,161,252,531	891,169,049	270,083,482
Other Expenditures	2,831,702,117	2,741,827,403	89,874,714
Transfers to Foundation School Fund	11,986,568,282	11,808,126,929	178,441,353
Transfers from TRAN Proceeds/CP Program	2,450,000,000	2,450,000,000	0
TOTAL EXPENDITURES	\$54,031,900,336	\$56,938,062,645	(\$2,906,162,309)
REVENUES LESS EXPENDITURES	\$14,694,985,761	\$10,034,639,507	\$4,660,346,254
Revenue Interfund Transfers	\$12,309,925,338	\$10,177,393,929	\$2,132,531,409
Expenditure Interfund Transfers	16,363,887,459	14,225,260,566	2,138,626,892
Net Interfund Transfers	(\$4,053,962,120)	(\$4,047,866,637)	(\$6,095,483)
ENDING CASH BALANCE	\$8,784,868,059	\$4,161,793,834	\$4,623,074,225
GENERAL REVENUE BORROWABLE ACCOUNTS	\$4,217,866,426	\$3,824,791,067	\$393,075,359
OTHER BORROWABLE RESOURCES	8,166,977,678	8,286,478,432	(119,500,754)
EXPANDED BORROWABLE FUNDS	1,033,376,674	936,537,099	96,839,575
ENDING CASH BALANCE & BORROWABLE RESOURCES	\$22,203,088,837	\$17,209,600,432	\$4,993,488,405

*Notes:

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

	FISCAL YEAR 2012	FISCAL YEAR 2013	% CHANGE
REVENUE:			
Sales Tax	\$17,727,118,065	\$19,087,927,124	7.7%
Natural Gas Production Tax	1,259,576,030	1,088,447,175	-13.6%
Oil Production and Regulation Taxes	1,538,792,742	2,134,759,171	38.7%
Motor Vehicle Sales & Rental Taxes	2,525,685,805	2,780,099,746	10.1%
Motor Fuels Taxes	2,353,125,489	2,390,893,006	1.6%
Franchise Tax	4,277,333,825	4,577,136,034	7.0%
Alcoholic Beverage Taxes	687,771,987	722,941,247	5.1%
Insurance Occupation Taxes	897,287,692	1,097,560,529	22.3%
Utility Taxes	310,105,405	293,778,141	-5.3%
Property Tax Relief Transfer	532,461,340	590,904,359	11.0%
Hotel Occupancy Tax	287,256,436	315,603,825	9.9%
Lottery Proceeds	1,398,299,824	1,444,104,429	3.3%
Federal Funds	15,805,568,357	15,361,685,601	-2.8%
Cigarette and Tobacco Taxes ⁽¹⁾	496,005,043	537,908,493	8.4%
Other Revenue	6,210,109,480	6,018,856,477	-3.1%
Tobacco Settlement Money ⁽²⁾	474,123,331	484,280,738	2.1%
TOTAL REVENUE	\$56,780,620,850	\$58,926,886,097	3.8%
EXPENDITURES:			
Construction/Equipment/Materials	\$517,327,044	\$575,761,454	11.3%
Payroll/Benefits	9,230,429,039	9,358,235,783	1.4%
Public Assistance Payments	25,493,386,511	23,975,783,843	-6.0%
Intergovernmental Payments	1,938,415,252	1,692,596,325	-12.7%
Professional Service and Fees	1,102,822,509	1,161,252,531	5.3%
Other Expenditures	2,920,762,631	2,831,702,117	-3.0%
Transfers to Foundation School Fund	13,465,338,058	11,986,568,282	-11.0%
TOTAL EXPENDITURES	\$54,668,481,046	\$51,581,900,336	-5.6%
REVENUES LESS EXPENDITURES	\$2,112,139,804	\$7,344,985,761	
Revenue Interfund Transfers ⁽³⁾	\$10,328,089,554	\$12,309,925,338	19.2%
Expenditure Interfund Transfers ⁽³⁾	(\$13,464,054,975)	(\$16,363,887,459)	21.5%
NET INTERFUND TRANSFERS	(\$3,135,965,421)	(\$4,053,962,120)	29.3%
TOTAL NET REVENUE AND EXPENDITURES	(\$1,023,825,617)	\$3,291,023,641	

Notes:

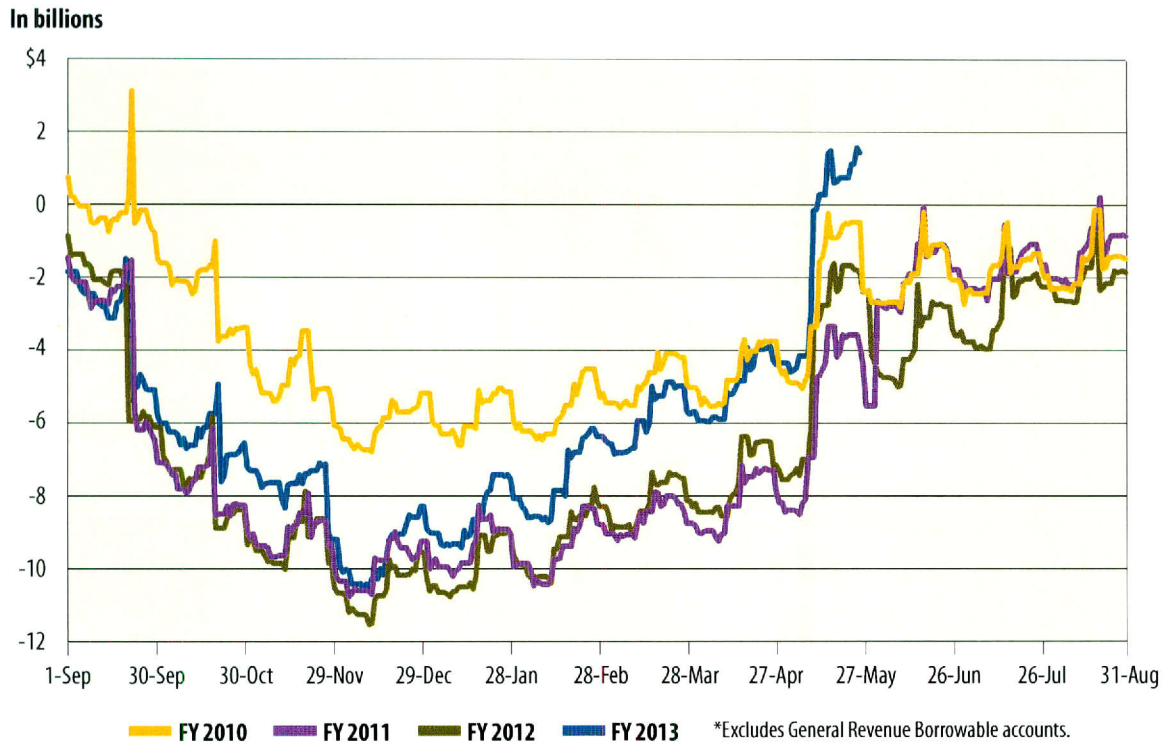
- 1) Cigarette Tax is lower in September of even-numbered fiscal years, due to a required speed-up of tax payment in August of odd-numbered fiscal years.
- 2) Fiscal 1999 was the first year that Texas received litigation settlement payments from the tobacco industry. The State will receive settlement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

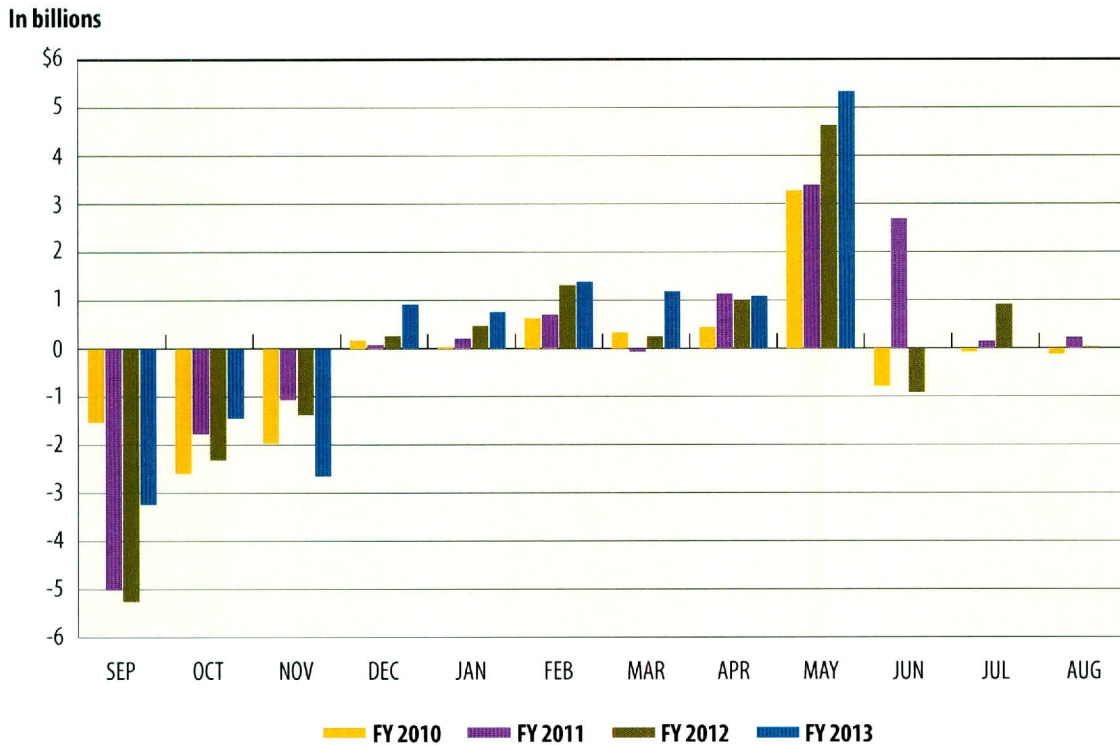
Cash Flow Graphs

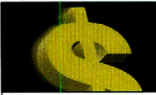


General Revenue Fund Daily Balances*



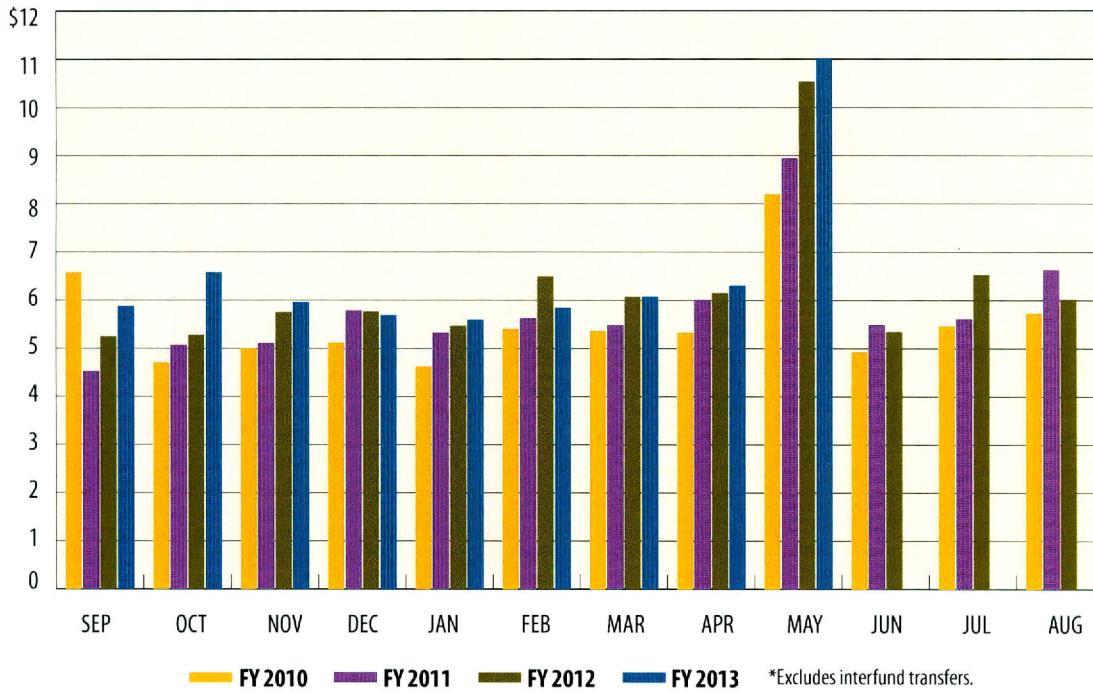
General Revenue Fund Net Cash Flow





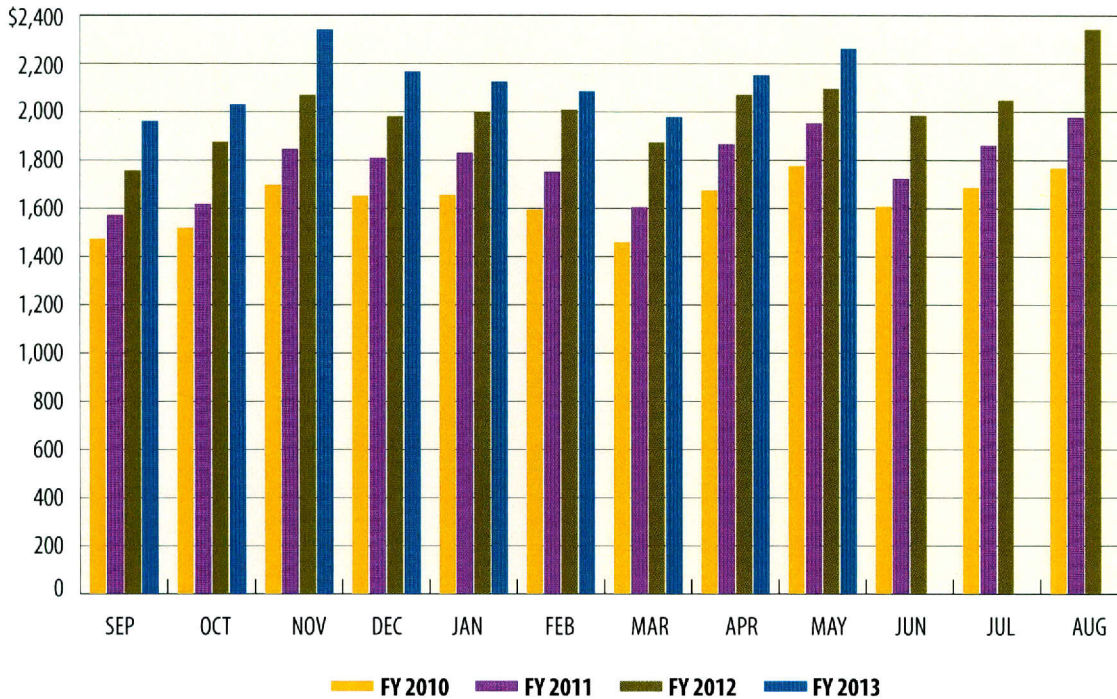
Total Revenue*

In billions



Sales Tax

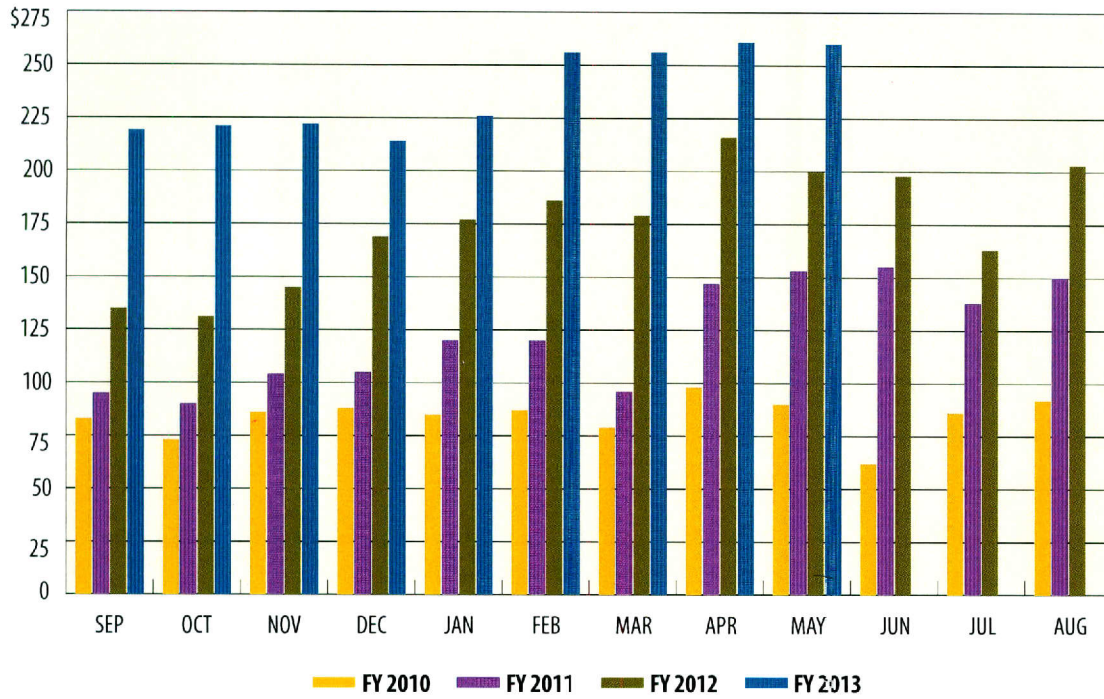
In millions





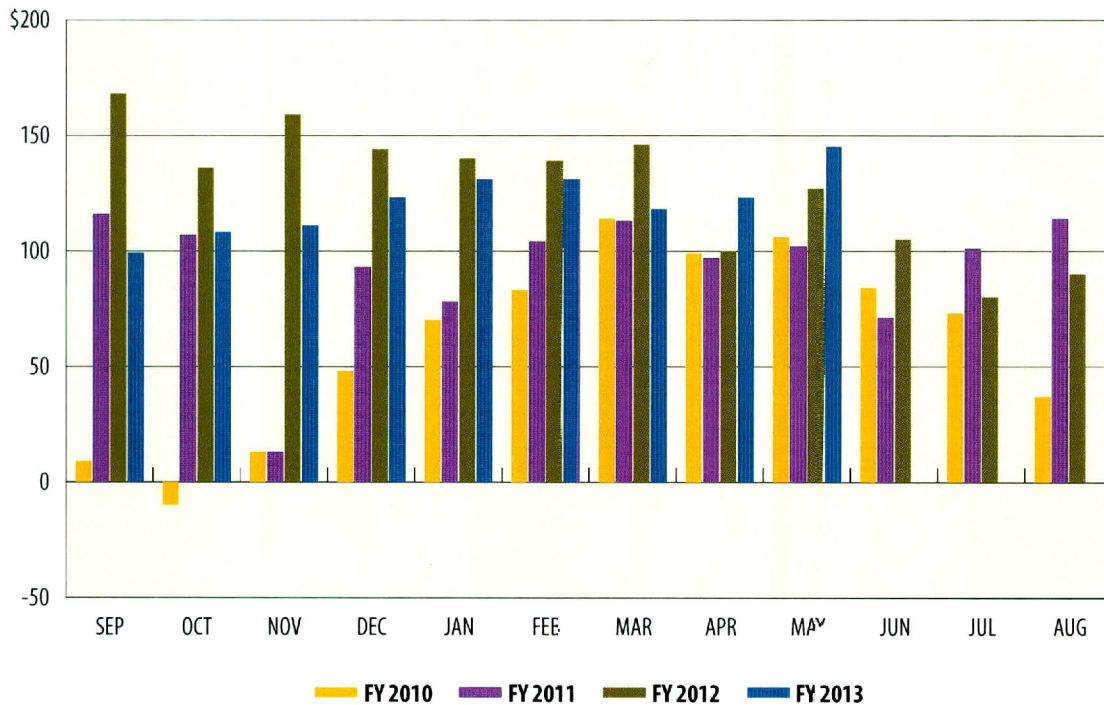
Oil Production Tax

In millions



Natural Gas Production Tax

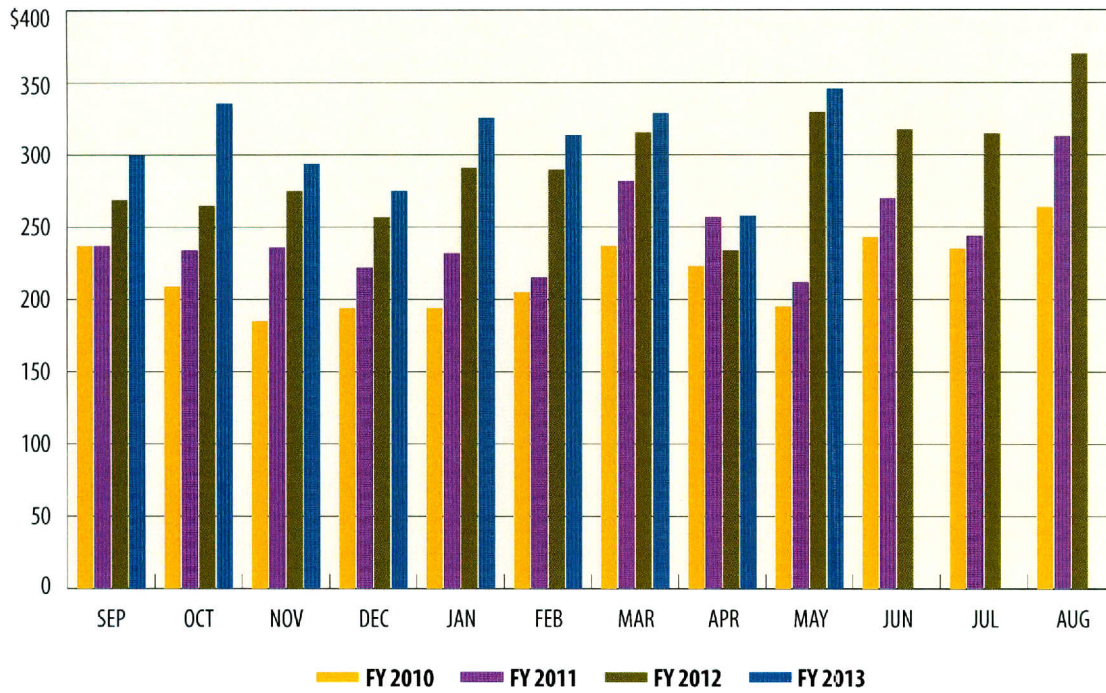
In millions





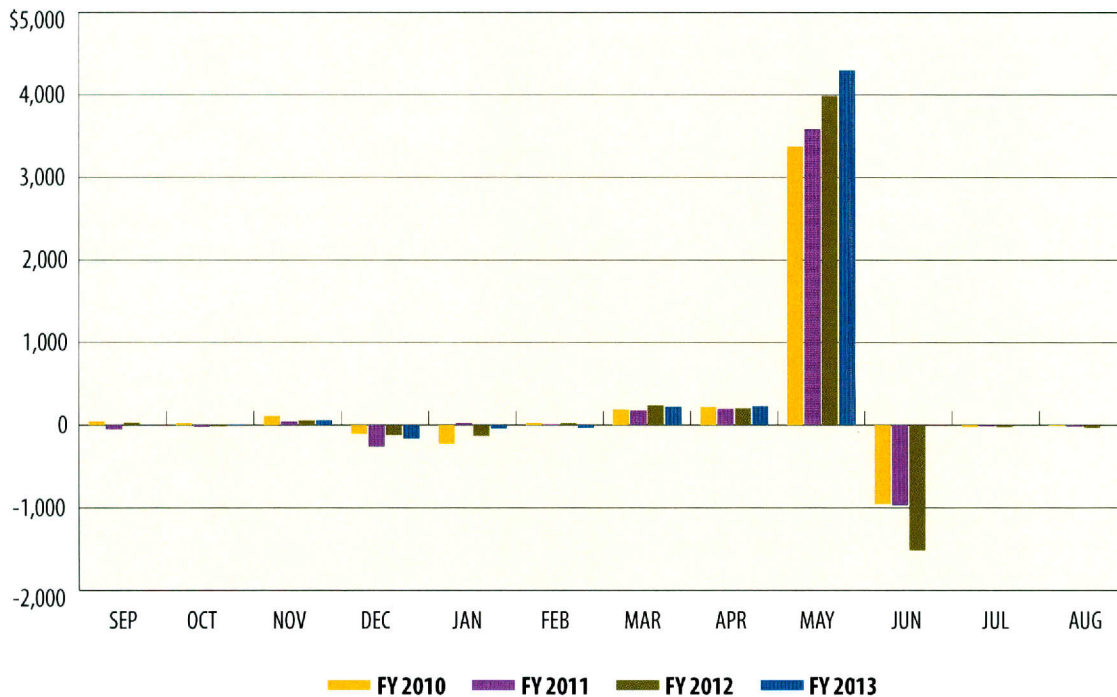
Motor Vehicle Sales/Rental Tax

In millions



Franchise Tax

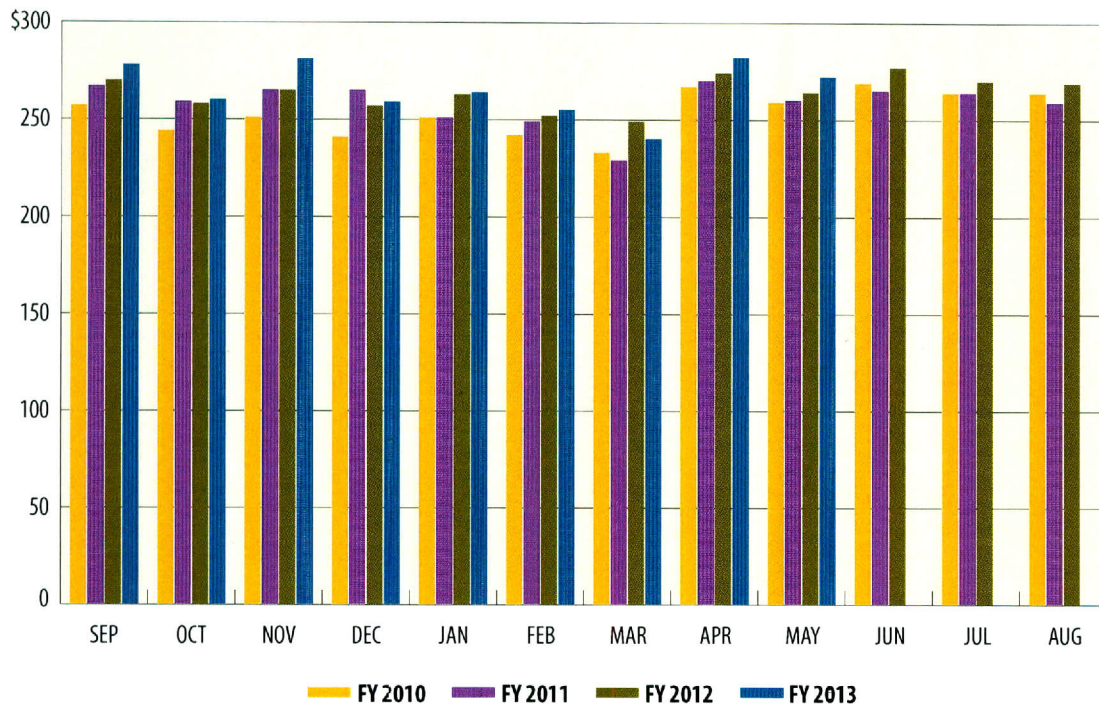
In millions





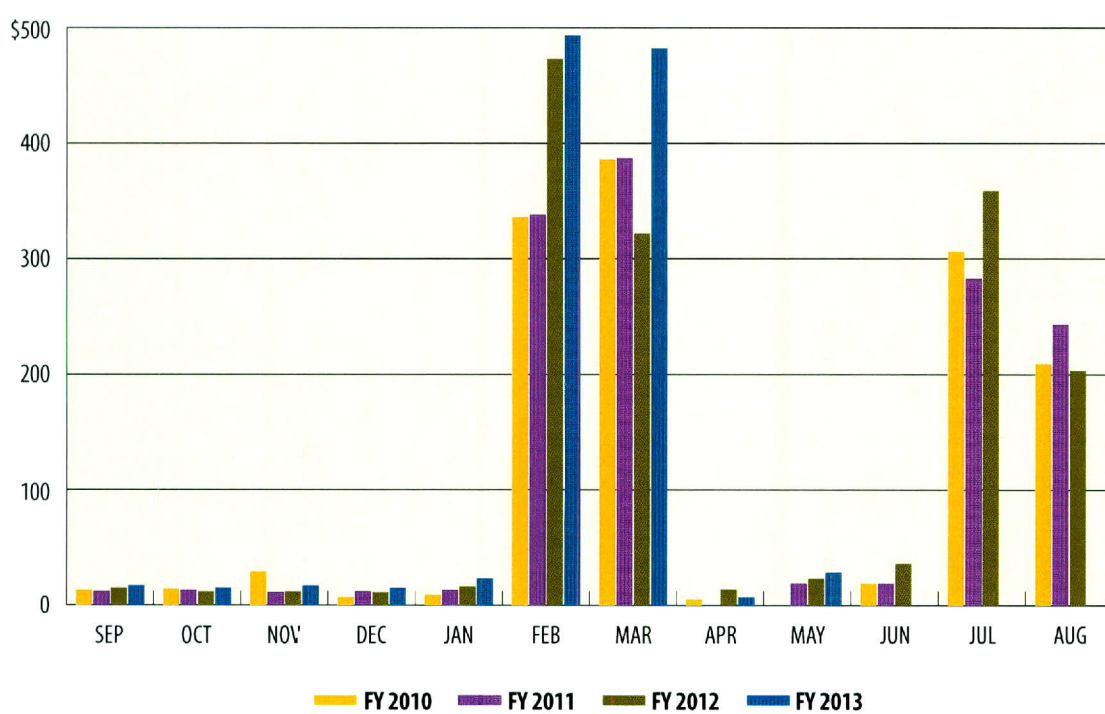
Motor Fuels Taxes

In millions



Insurance Taxes

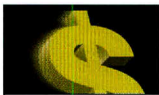
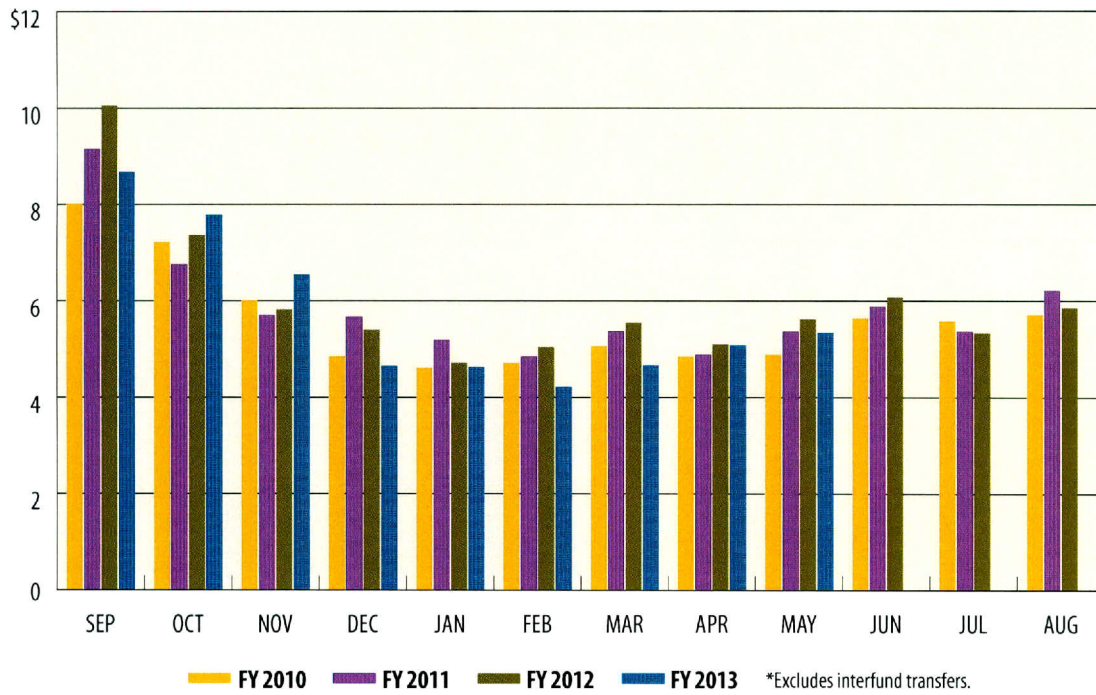
In millions





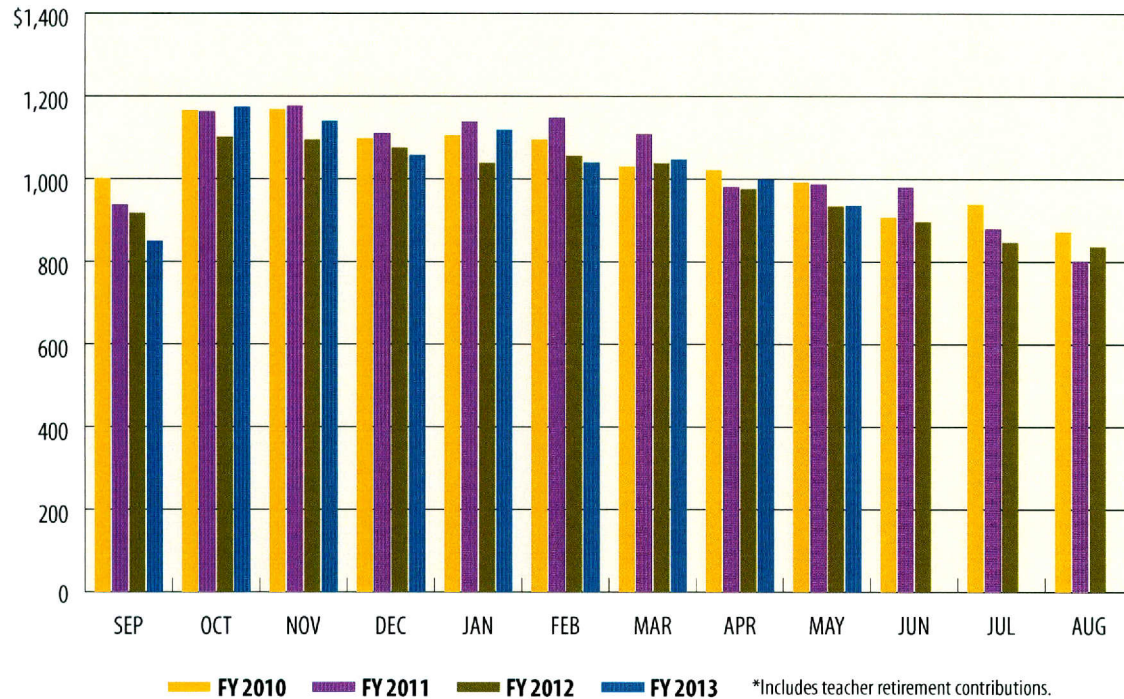
Total Expenditures*

In billions



Payroll/Benefits Expenditures*

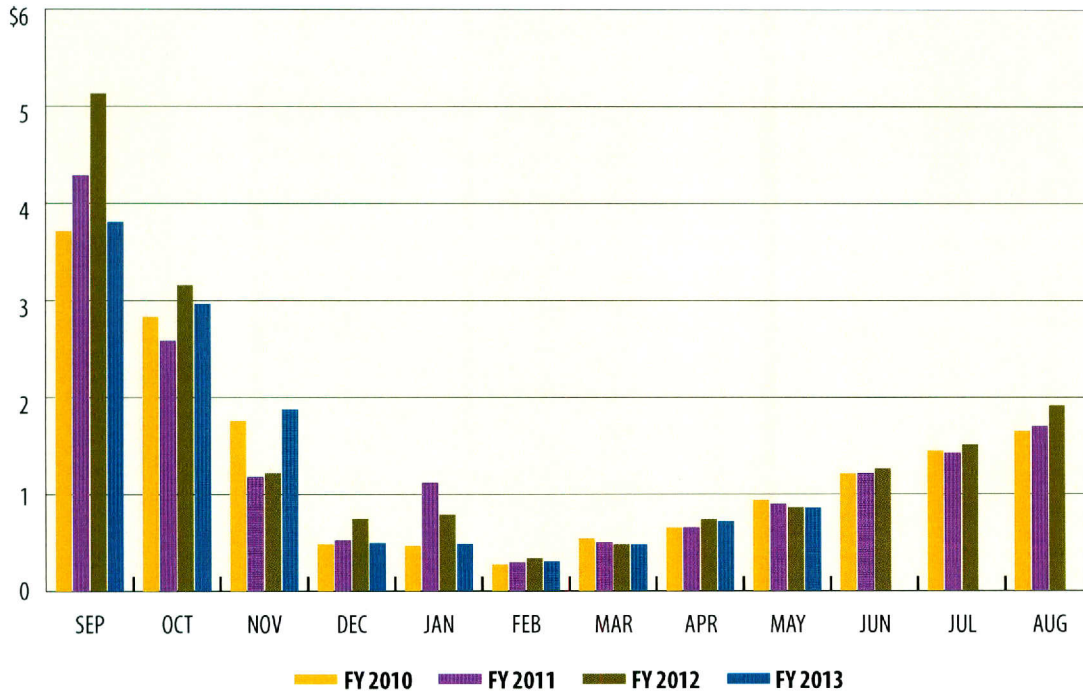
In millions





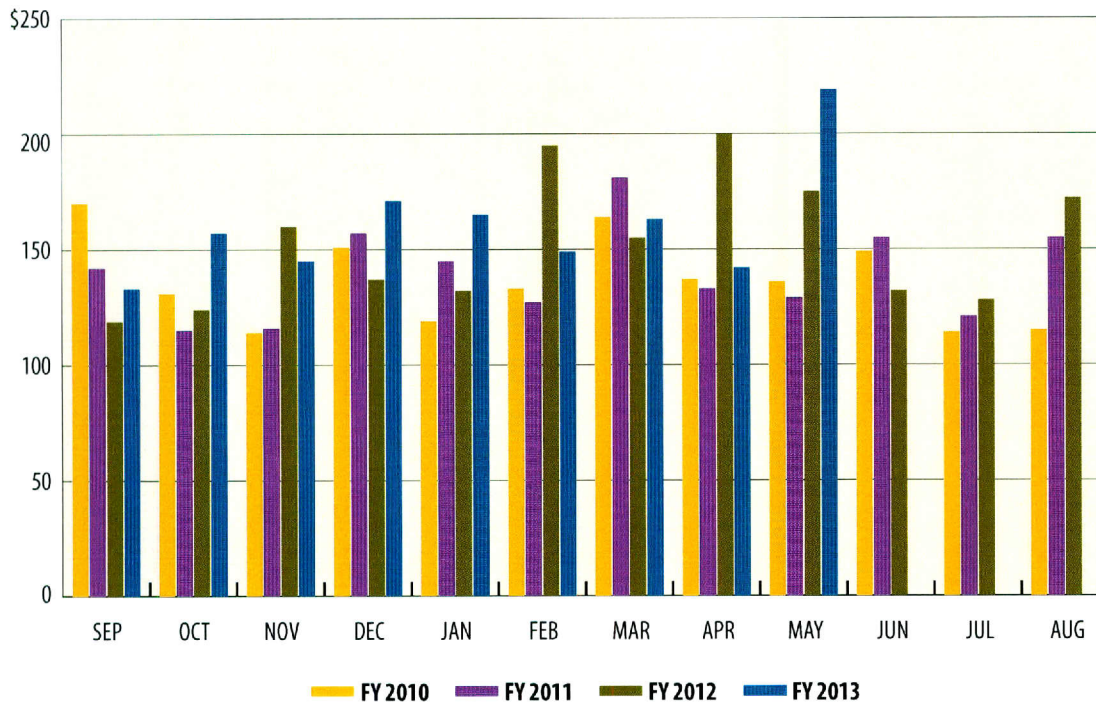
Public Education Expenditures

In billions



Lottery Ticket Sales

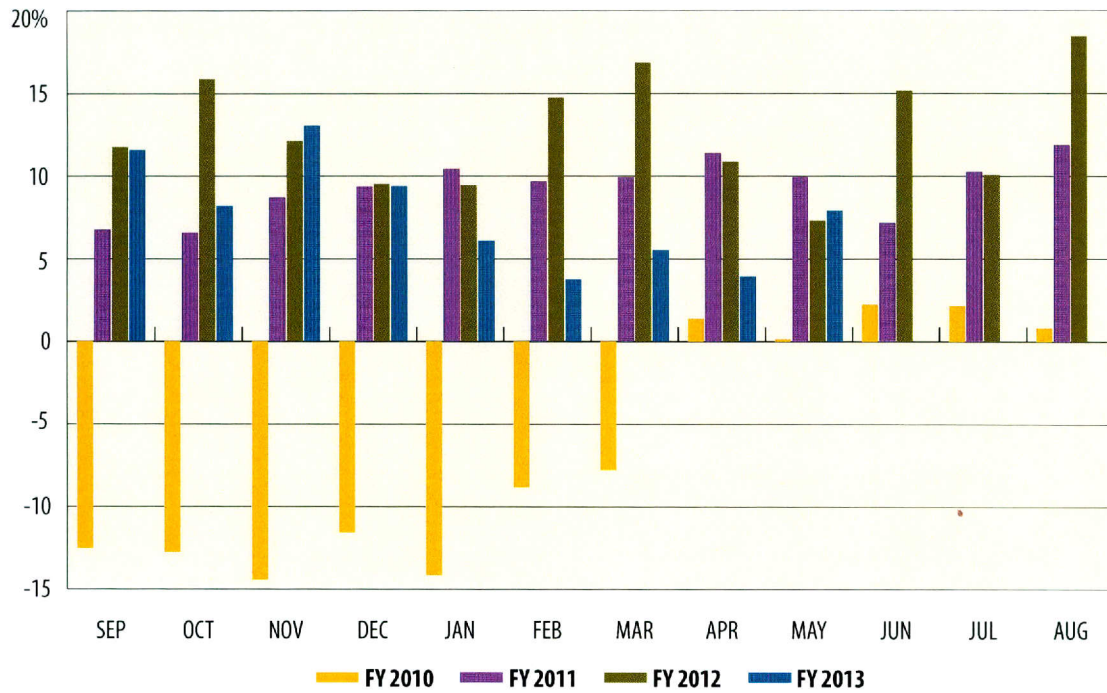
In millions





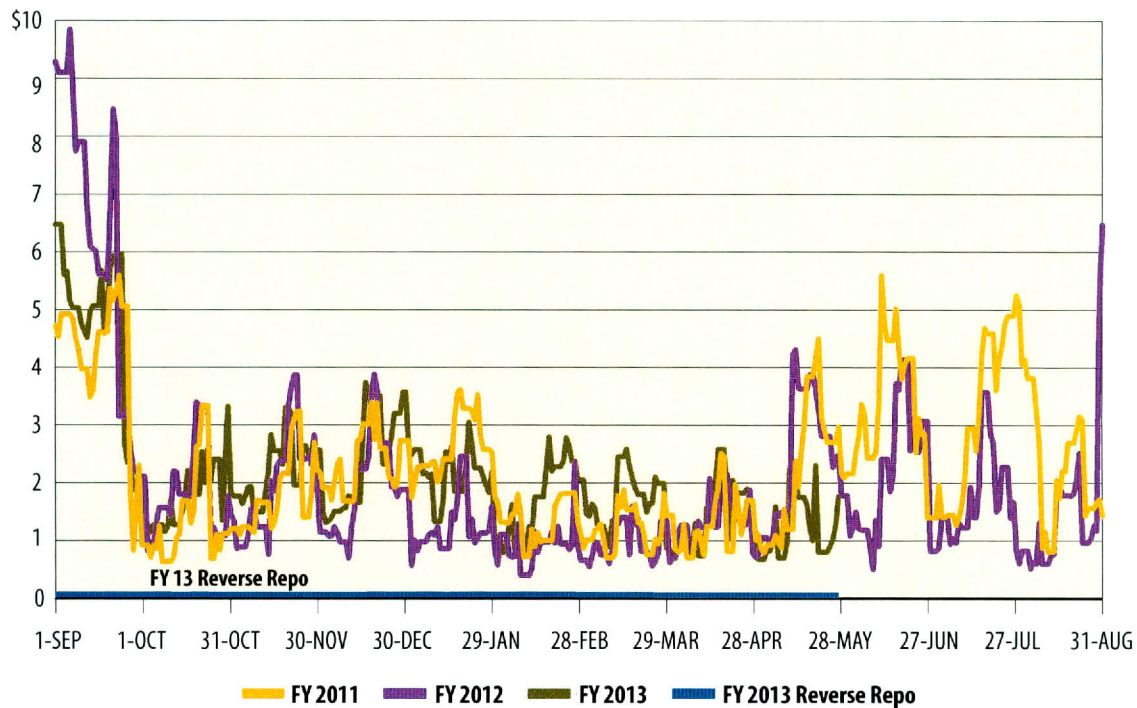
Sales Tax Collections (Percent change over same month prior year)

Percent



Daily Repo Balances

In billions



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