



**Susan Combs** Texas Comptroller of Public Accounts



# Cash Flow Report

Fiscal 2009





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STATE OF TEXAS  
**Tax and Revenue Anticipation Notes**  
**General Revenue Fund Cash Flow**  
Fiscal Year 2009, September – May

	ACTUAL *	FORECAST *	ACTUAL LESS FORECAST
BEGINNING CASH BALANCE	\$ 6,638,724,926	\$ 5,462,034,390	\$ 1,176,690,536
REVENUE:			
Sales Tax	\$ 15,960,555,723	\$ 15,868,137,217	\$ 92,418,506
Natural Gas Production Tax	1,248,606,965	1,934,989,928	(686,382,963)
Oil Production Tax	673,063,682	1,215,516,372	(542,452,689)
Motor Vehicle Sales & Rental Taxes	1,920,153,555	2,409,395,846	(489,242,291)
Motor Fuels Taxes	2,258,634,755	2,311,881,444	(53,246,689)
Franchise Tax	4,034,797,930	4,242,083,483	(207,285,553)
Alcoholic Beverage Taxes	593,827,859	586,509,201	7,318,658
Insurance Occupation Taxes	759,967,341	879,578,742	(119,611,400)
Utility Taxes	358,911,003	388,473,212	(29,562,209)
Property Tax Relief	657,630,102	423,506,938	234,123,164
Hotel and Motel Tax	257,295,842	276,109,348	(18,813,506)
Lottery	1,179,153,248	1,150,139,582	29,013,666
Federal Funds	14,608,088,838	12,678,872,966	1,929,215,871
Cigarette Tax	517,099,626	517,499,321	(399,694)
Other Revenue	5,150,134,178	4,221,967,944	928,166,235
Tobacco Settlement Money	514,046,807	486,885,374	27,161,434
Transfers from TRAN Proceeds	6,400,000,000	6,400,000,000	0
<b>TOTAL REVENUE</b>	<b>\$ 57,091,967,456</b>	<b>\$ 55,991,546,916</b>	<b>\$ 1,100,420,539</b>
EXPENDITURES:			
Construction/Equipment/Materials	\$ (518,621,294)	\$ (494,946,248)	\$ (23,675,047)
Payroll/Benefits	(9,170,174,970)	(8,841,452,377)	(328,722,593)
Public Assistance Payments	(21,341,830,550)	(20,312,742,759)	(1,029,087,792)
Intergovernmental Payments	(1,728,437,229)	(1,734,784,171)	6,346,942
Professional Service and Fees	(1,073,975,327)	(1,080,822,950)	6,847,624
Other Expenditures	(2,561,197,622)	(2,507,102,151)	(54,095,471)
Transfers to Foundation School Fund	(14,214,794,100)	(14,338,167,544)	123,373,444
Transfers from TRAN Proceeds	(1,600,000,000)	(1,600,000,000)	0
<b>TOTAL EXPENDITURES</b>	<b>\$ (52,209,031,092)</b>	<b>\$ (50,910,018,200)</b>	<b>\$ (1,299,012,892)</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 4,882,936,364</b>	<b>\$ 5,081,528,716</b>	<b>\$ (198,592,352)</b>
Revenue Interfund Transfers	\$ 9,470,665,955	\$ 10,764,484,430	\$ (1,293,818,475)
Expenditure Interfund Transfers	(14,170,720,091)	(14,199,742,921)	29,022,830
<b>NET INTERFUND TRANSFERS</b>	<b>\$ (4,700,054,137)</b>	<b>\$ (3,435,258,492)</b>	<b>\$ (1,264,795,645)</b>
<b>ENDING CASH BALANCE</b>	<b>\$ 6,821,607,153</b>	<b>\$ 7,108,304,615</b>	<b>\$ (286,697,462)</b>
GENERAL REVENUE BORROWABLE ACCOUNTS	\$ 3,266,639,984	\$ 3,095,080,454	\$ 171,559,530
OTHER BORROWABLE RESOURCES	9,839,323,910	9,687,170,249	152,153,660
EXPANDED BORROWABLE FUNDS	768,470,553	1,261,476,234	(493,005,681)
<b>ENDING CASH BALANCE &amp; BORROWABLE RESOURCES</b>	<b>\$ 20,696,041,600</b>	<b>\$ 21,152,031,552</b>	<b>\$ (455,989,952)</b>

\* Notes:

- 1) This table compares the August 2008 Official Statement cash flow forecast with actual cash flow for September-May fiscal 2009.
- 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 Years 2008 and 2009 - September-May**

	FISCAL YEAR 2008	FISCAL YEAR 2009	% CHANGE
<b>REVENUE:</b>			
Sales Tax	\$ 15,877,072,308	\$ 15,960,555,723	0.5 %
Natural Gas Production Tax	1,783,220,602	1,248,606,965	(30.0)
Oil Production Tax	961,166,267	673,063,682	(30.0)
Motor Vehicle Sales & Rental Taxes	2,479,224,919	1,920,153,555	(22.6)
Motor Fuels Taxes	2,327,128,292	2,258,634,755	(2.9)
Franchise Tax	854,581,380	4,034,797,930	(372.1)
Alcoholic Beverage Taxes	579,192,051	593,827,859	2.5
Insurance Occupation Taxes	891,816,586	759,967,341	(14.8)
Utility Taxes	340,761,598	358,911,003	5.3
Property Tax Relief	1,302,984,796	657,630,102	(49.5)
Hotel and Motel Tax	268,690,853	257,295,842	(4.2)
Lottery	1,222,589,447	1,179,153,248	(3.6)
Federal Funds	12,354,281,805	14,608,088,838	18.2
Cigarette Tax <sup>(1)</sup>	498,270,523	517,099,626	3.8
Other Revenue	4,790,394,616	5,150,134,178	7.5
Tobacco Settlement Money <sup>(2)</sup>	526,692,779	514,046,807	(2.4)
<b>TOTAL REVENUE</b>	<b>\$ 47,058,068,822</b>	<b>\$ 50,691,967,456</b>	<b>7.7 %</b>
<b>EXPENDITURES:</b>			
Construction/Equipment/Materials	\$ (474,536,556)	\$ (518,621,294)	9.3 %
Payroll/Benefits	(8,710,388,396)	(9,170,174,970)	5.3
Public Assistance Payments	(19,148,702,887)	(21,341,830,550)	11.5
Intergovernmental Payments	(1,612,150,693)	(1,728,437,229)	7.2
Professional Service and Fees	(981,456,580)	(1,073,975,327)	9.4
Other Expenditures	(2,485,698,598)	(2,561,197,622)	3.0
Transfers to Foundation School Fund	(14,240,631,131)	(14,214,794,100)	(0.2)
<b>TOTAL EXPENDITURES</b>	<b>\$ (47,653,564,841)</b>	<b>\$ (50,609,031,092)</b>	<b>6.2 %</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ (595,496,019)</b>	<b>\$ 82,936,364</b>	
Revenue Interfund Transfers <sup>(3)</sup>	\$ 10,350,274,548	\$ 9,470,665,955	(8.5) %
Expenditure Interfund Transfers <sup>(3)</sup>	(15,613,184,974)	(14,170,720,091)	9.2
<b>NET INTERFUND TRANSFERS</b>	<b>\$ (5,262,910,425)</b>	<b>\$ (4,700,054,137)</b>	<b>10.7 %</b>
<b>TOTAL NET REVENUE AND EXPENDITURES</b>	<b>\$ (5,858,406,445)</b>	<b>\$ (4,617,117,773)</b>	

Notes:

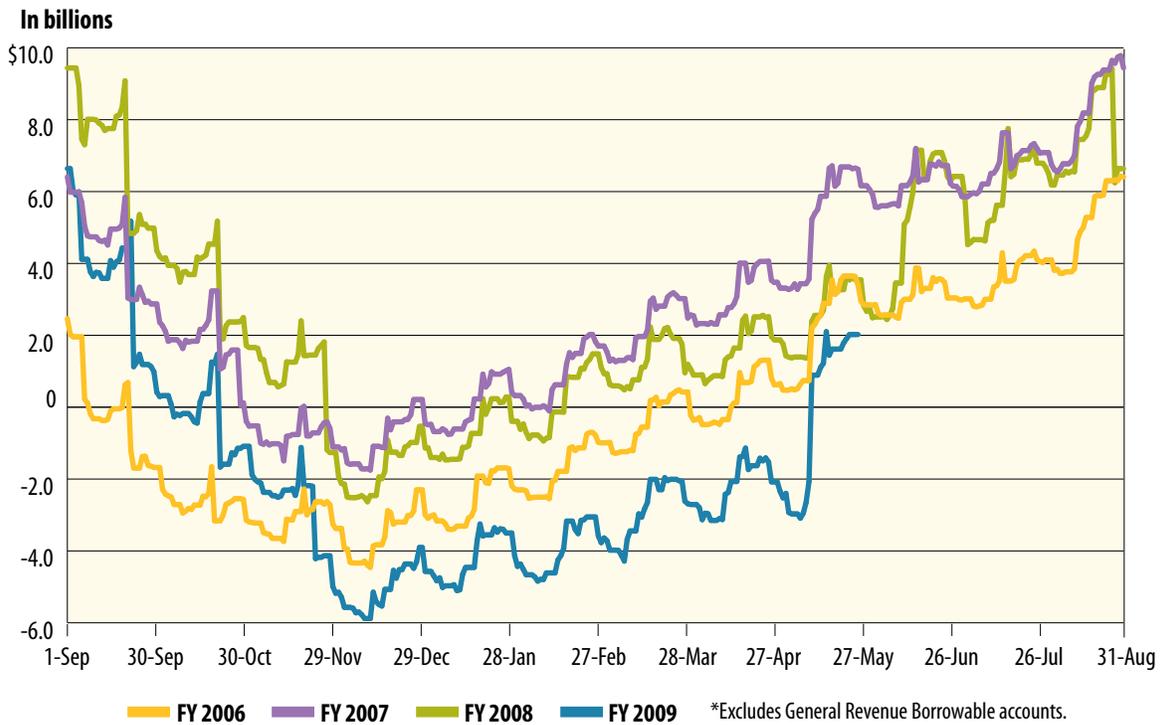
- 1) Cigarette Tax is lower in September of even-numbered fiscal years, due to a required speed-up of tax payment in August of odd-numbered fiscal years.
  - 2) Fiscal 1999 was the first year that Texas received litigation settlement payments from the tobacco industry. The State will receive settlement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

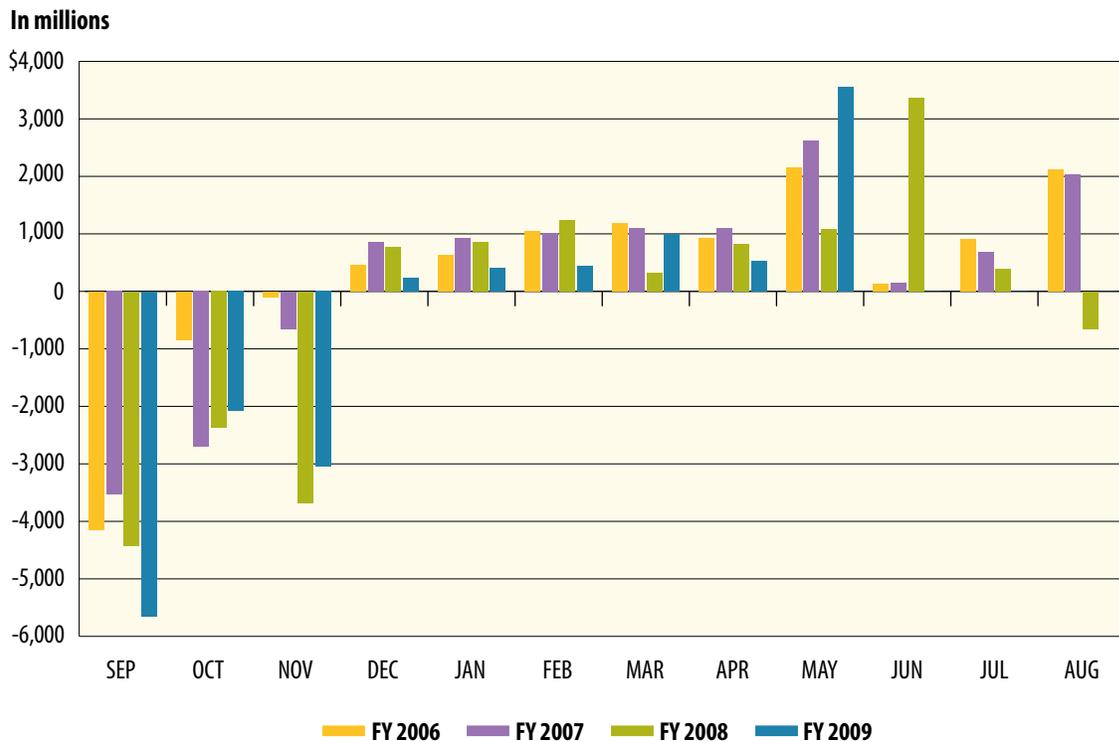
# Cash Flow Graphs



## General Revenue Fund Daily Balances\*



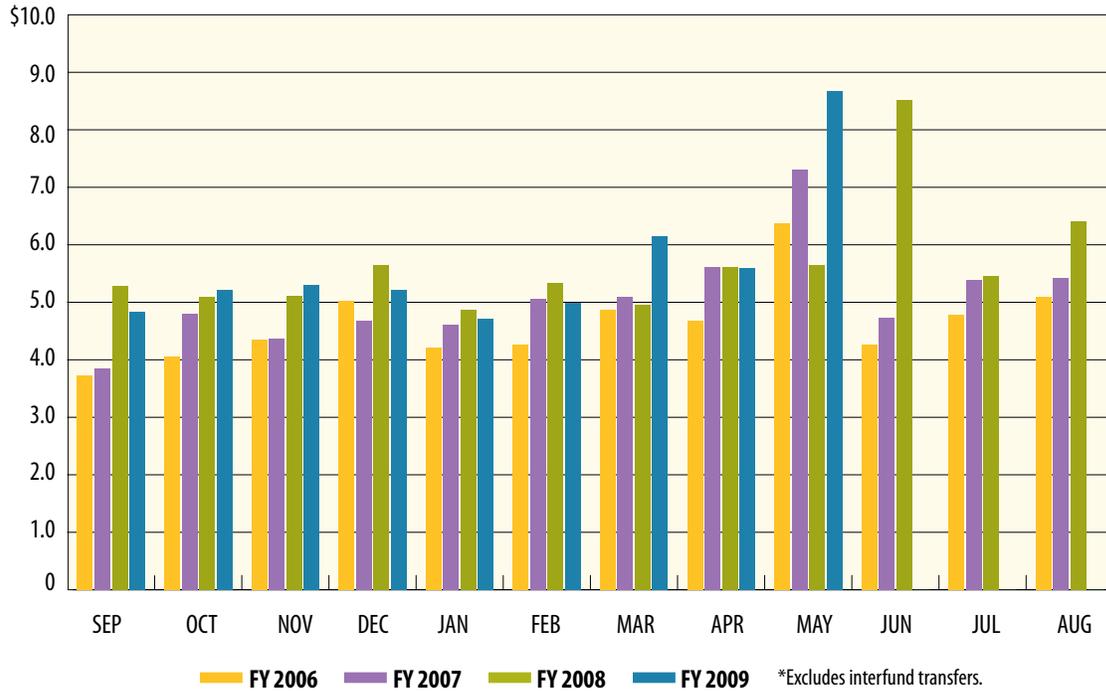
## General Revenue Fund Net Cash Flow





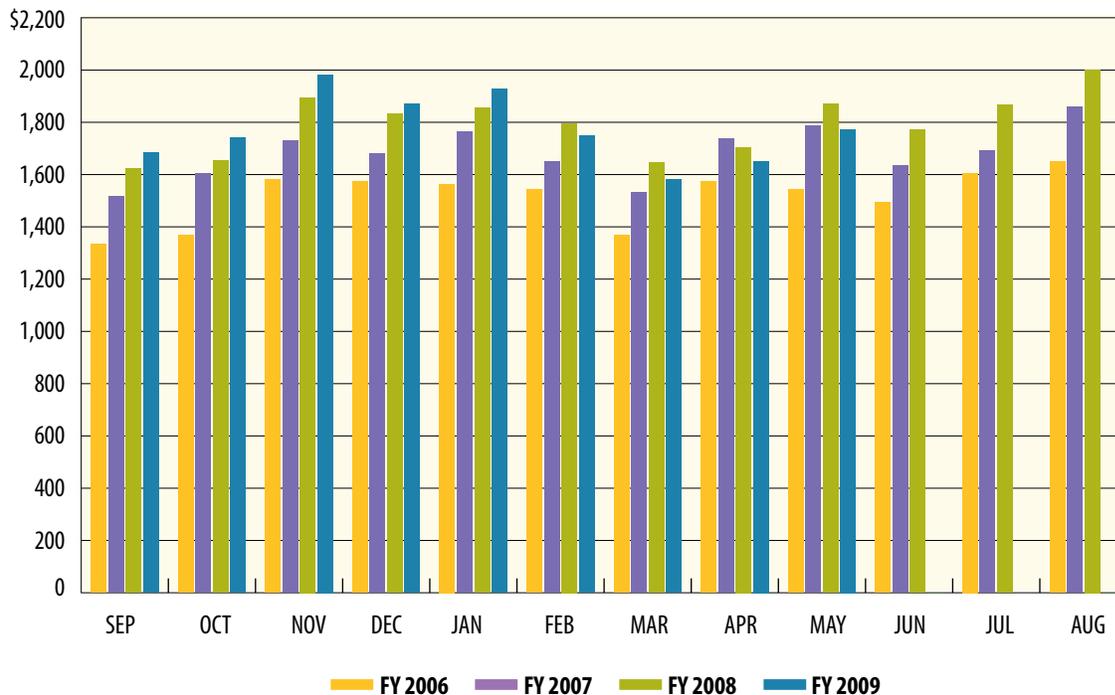
## Total Revenue\*

In billions



## Sales Tax

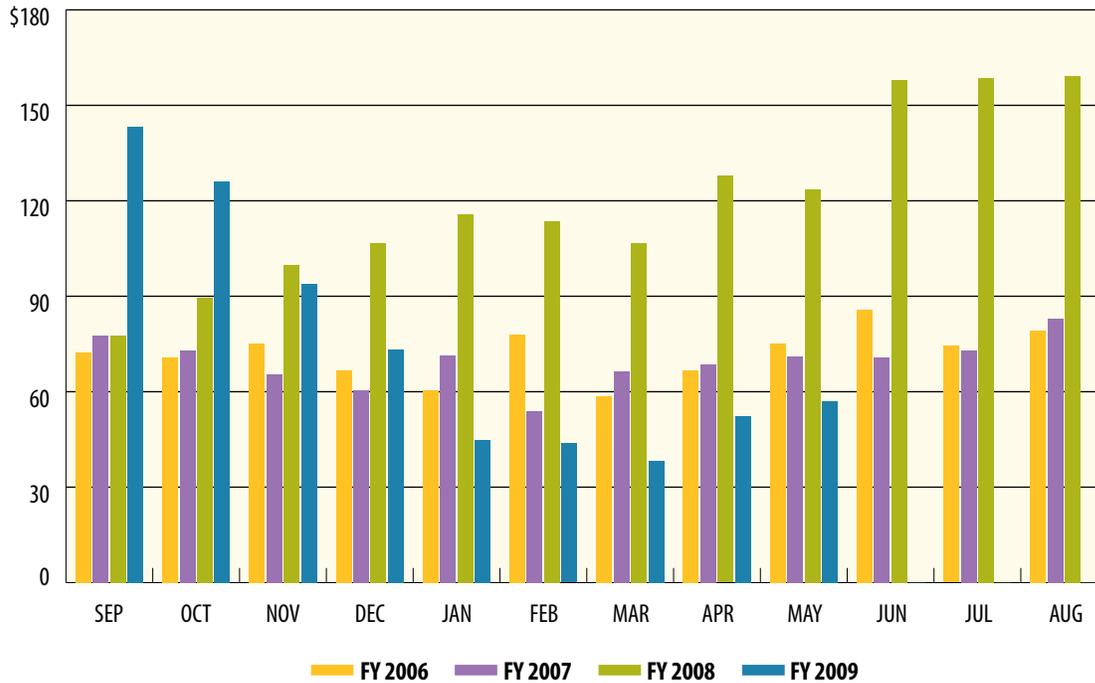
In millions





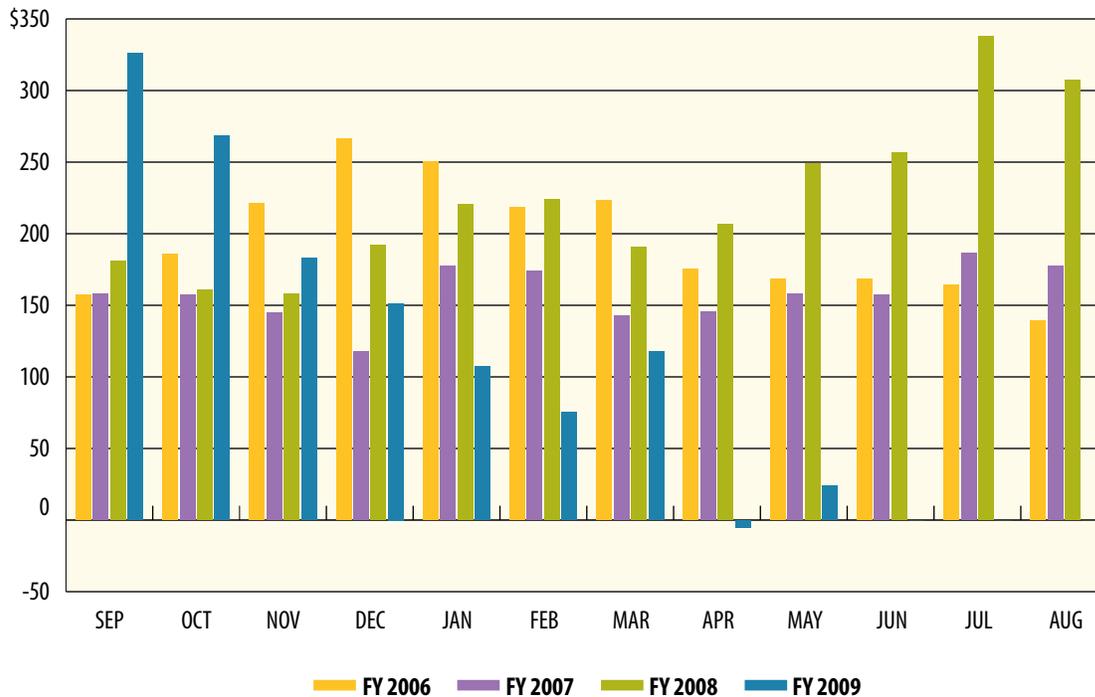
## Oil Production Tax

In millions



## Natural Gas Production Tax

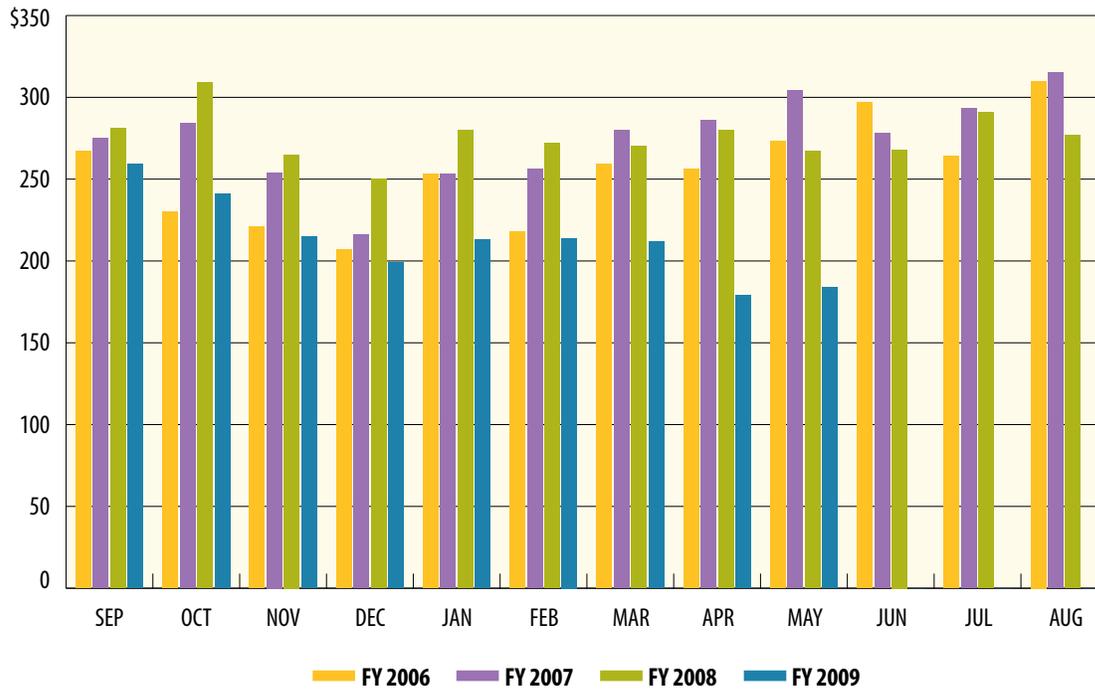
In millions





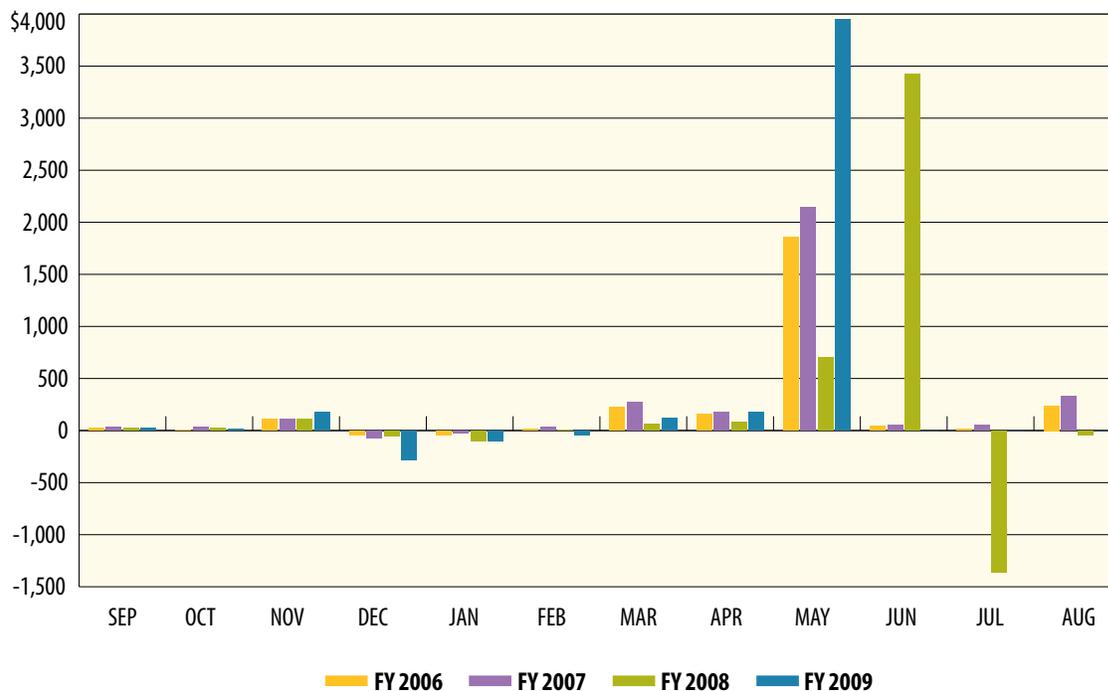
## Motor Vehicle Sales/Rental Tax

In millions



## Franchise Tax

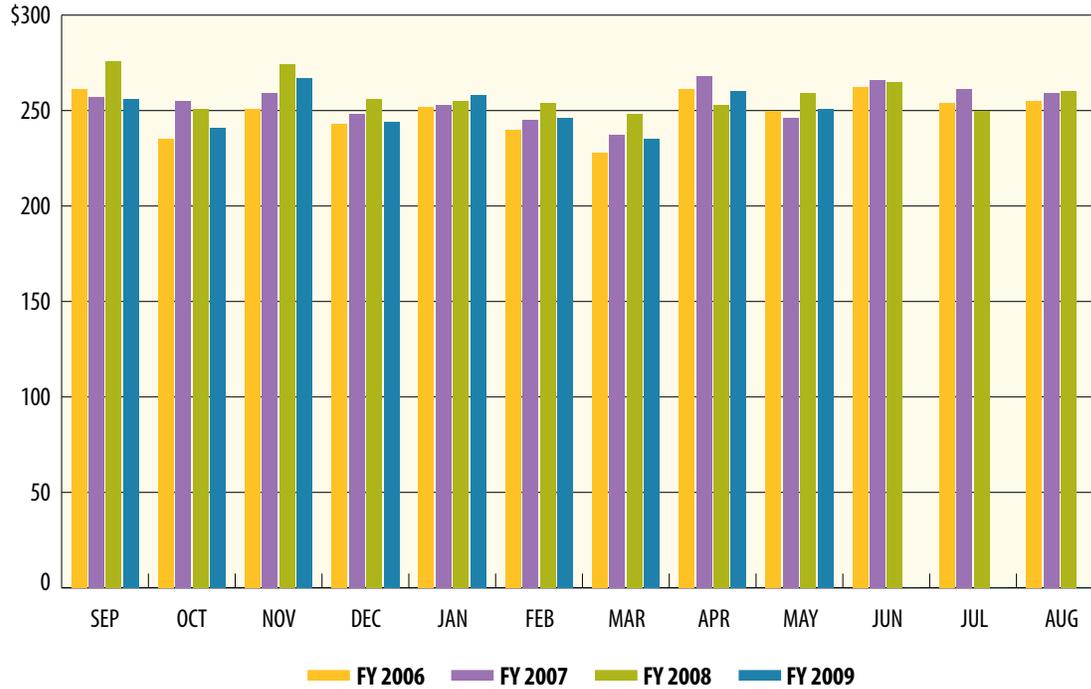
In millions





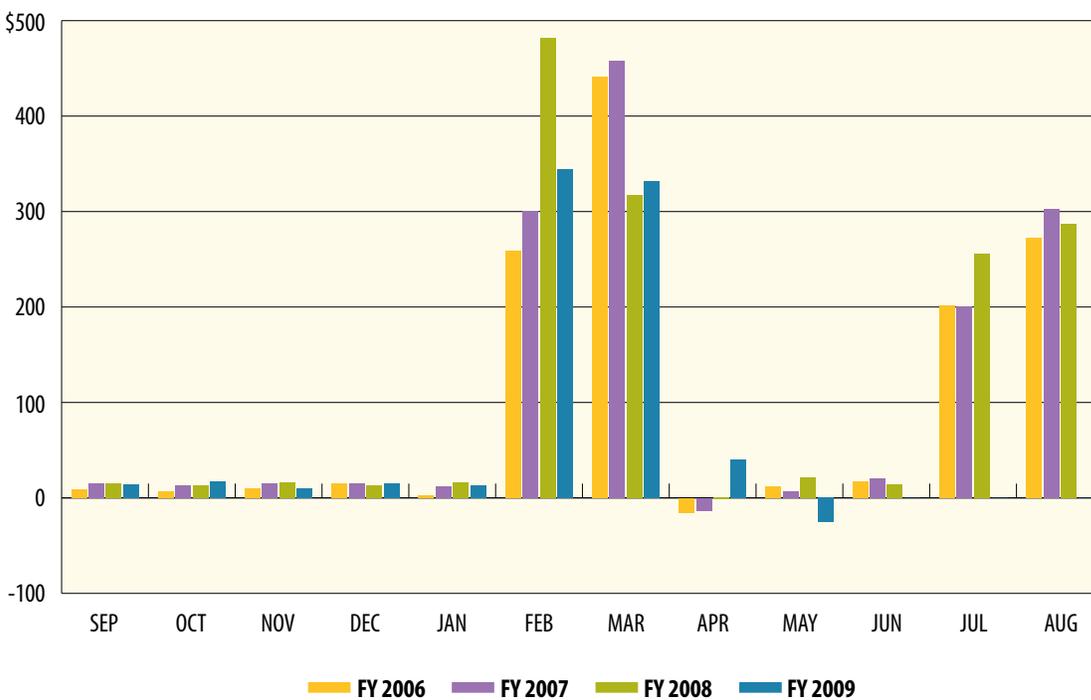
## Motor Fuels Taxes

In millions



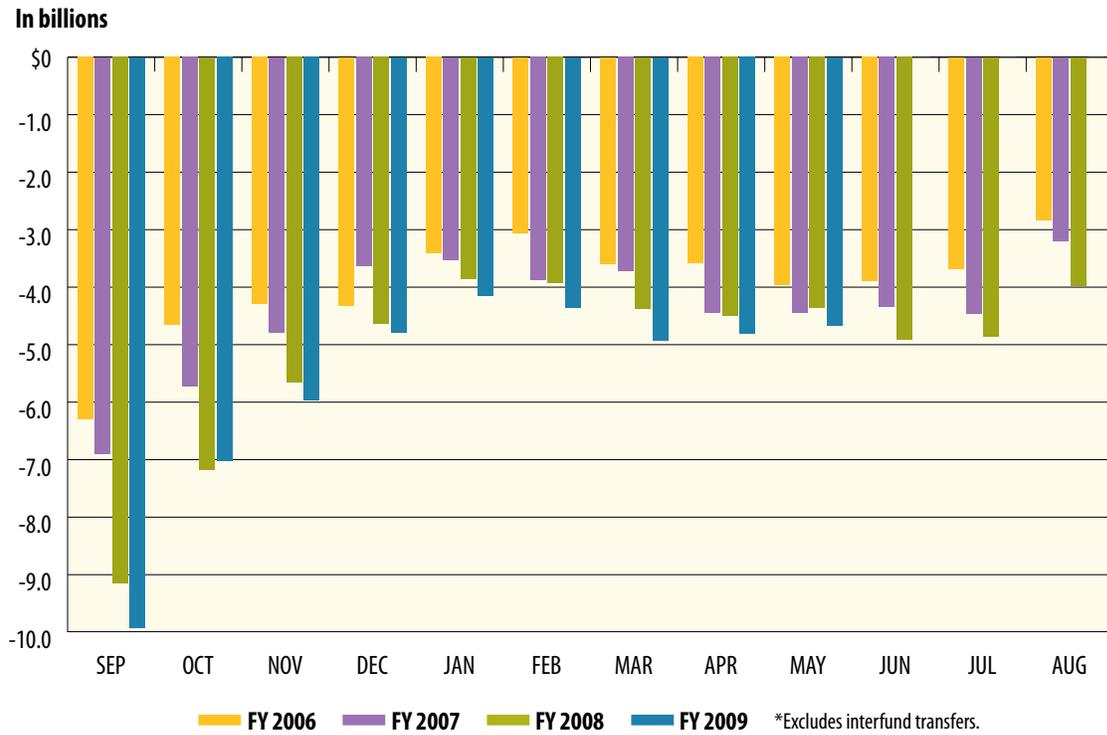
## Insurance Taxes

In millions

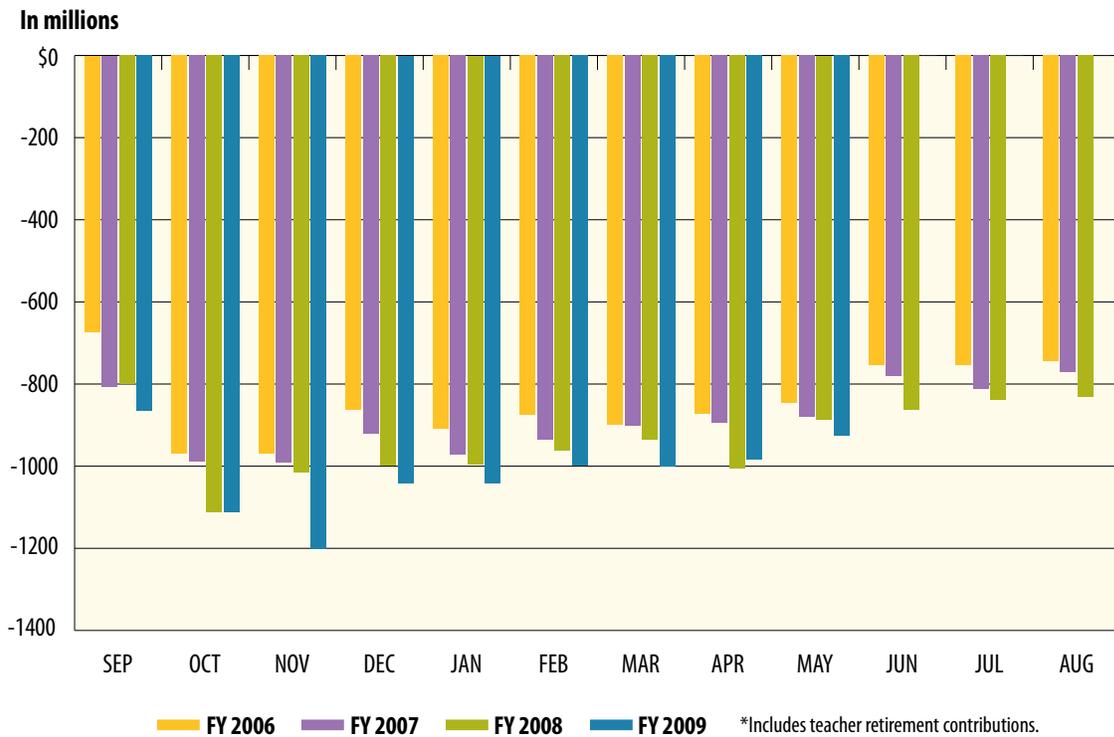




## Total Expenditures\*



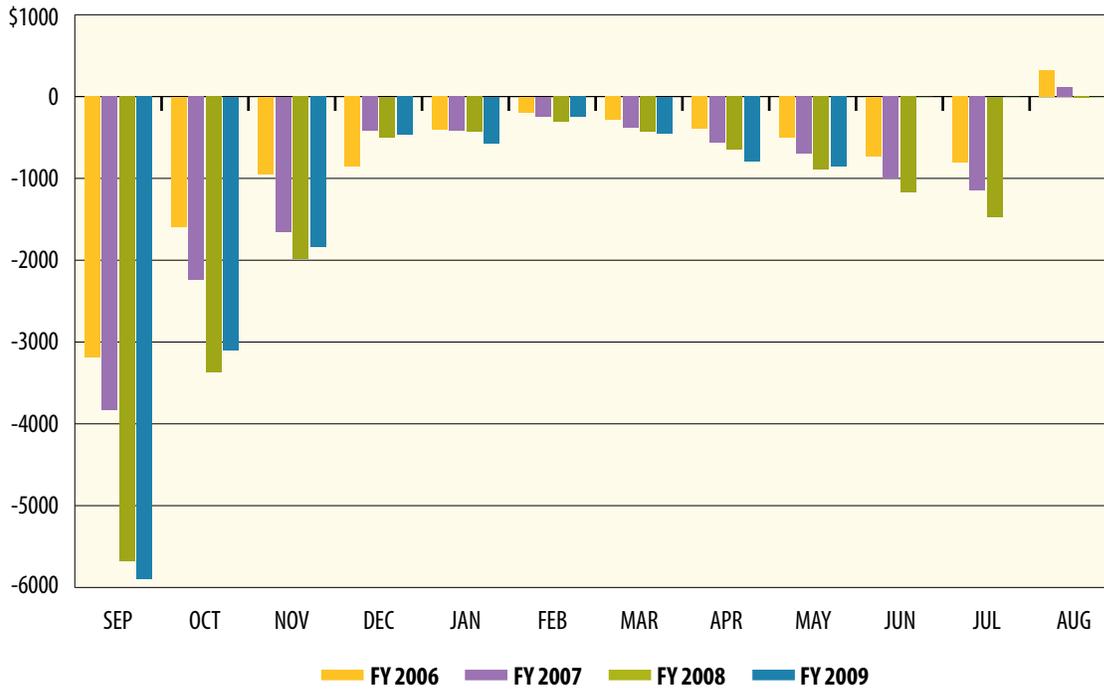
## Payroll/Benefits Expenditures\*





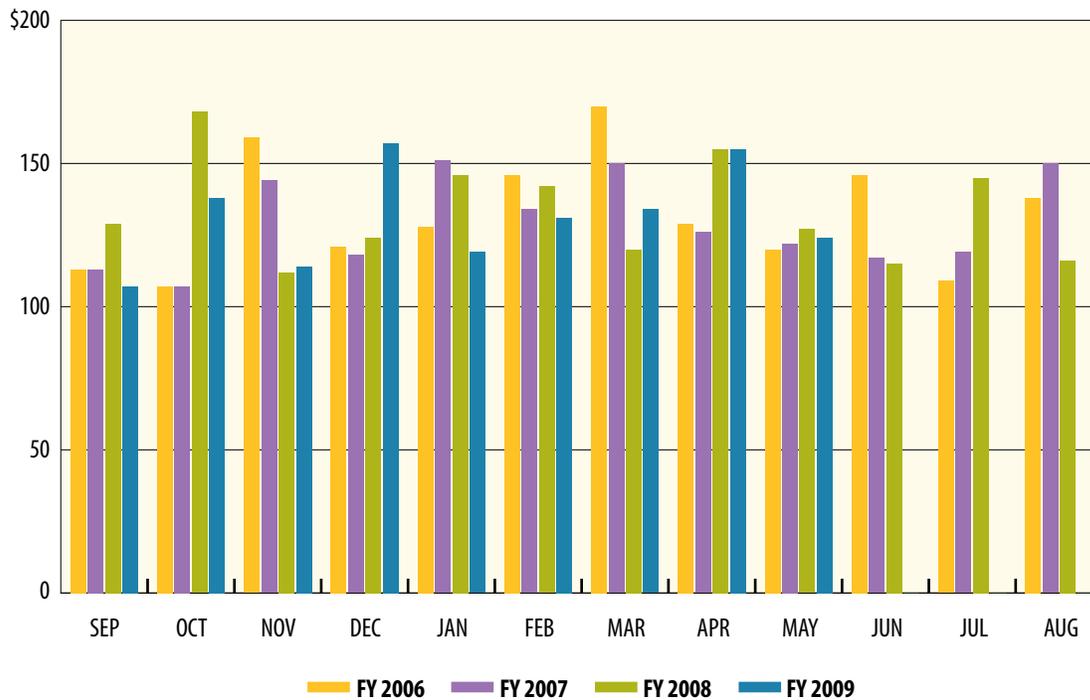
## Public Education Expenditures

In millions



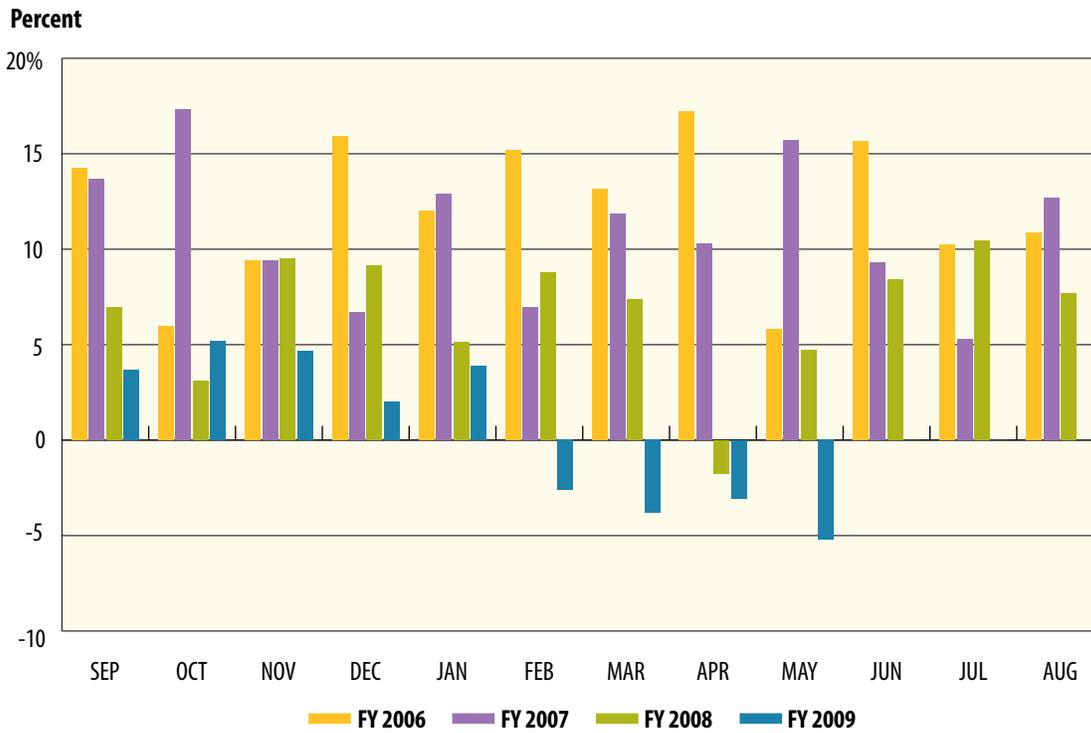
## Lottery Ticket Sales

In millions

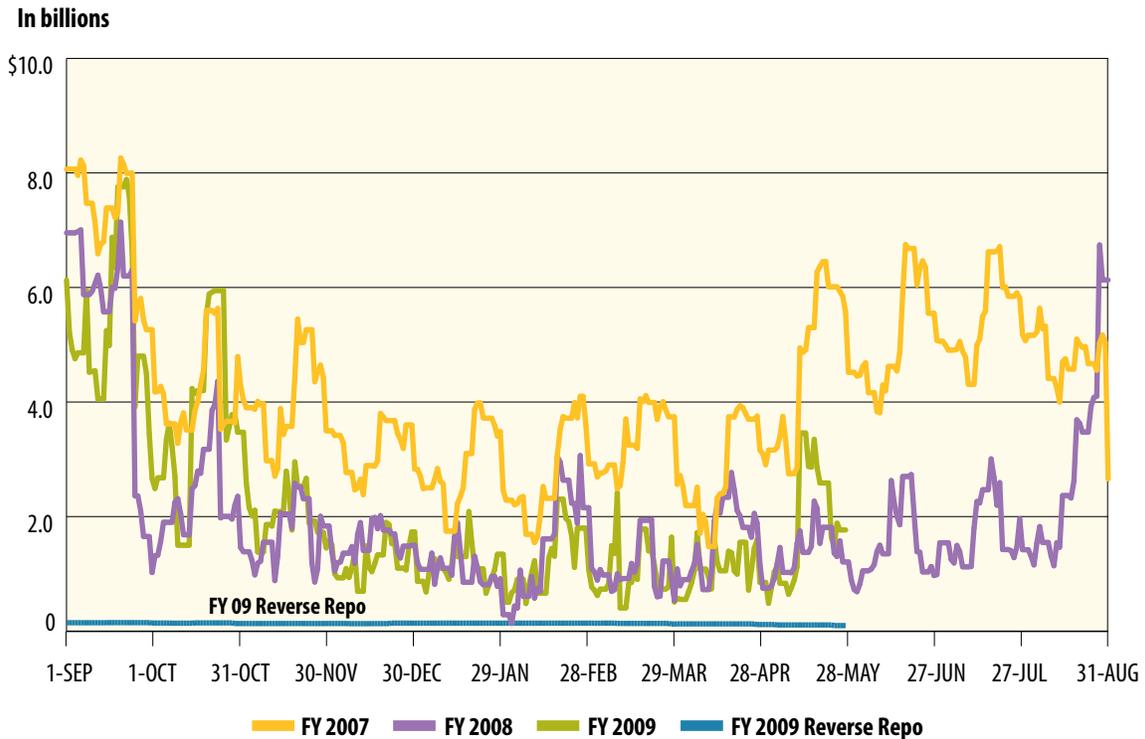




## Sales Tax Collections (Percent change over same month prior year)



## Daily Repo Balances



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