

March  
2013

# Cash Flow Report

Fiscal  
Year 2013



**Susan Combs** Texas Comptroller of Public Accounts





# Cash Flow Report

Fiscal 2013

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

	ACTUAL*	FORECAST*	ACTUAL LESS FORECAST
BEGINNING CASH BALANCE	(\$1,856,155,582)	(\$1,824,979,035)	(\$31,176,547)
REVENUE:			
Sales Tax	\$12,698,705,735	\$11,756,569,000	\$942,136,735
Natural Gas Production Tax	702,872,521	523,000,000	179,872,521
Oil Production Tax and Regulation Taxes	1,357,915,938	932,000,000	425,915,938
Motor Vehicle Sales & Rental Taxes	1,846,338,631	1,563,654,000	282,684,631
Motor Fuels Taxes	1,597,510,982	1,527,840,691	69,670,291
Franchise Tax	(163,480,189)	(156,384,000)	(7,096,189)
Alcoholic Beverage Taxes	474,246,869	460,152,000	14,094,869
Insurance Taxes	580,191,111	537,922,000	42,269,111
Utility Taxes	204,424,767	219,395,000	(14,970,233)
Property Tax Relief Transfer	360,742,633	454,642,000	(93,899,367)
Hotel Occupancy Tax	196,049,115	188,206,000	7,843,115
Lottery Proceeds	919,660,223	848,263,000	71,397,223
Federal Funds	10,280,902,799	11,730,214,125	(1,449,311,326)
Cigarette and Tobacco Tax	364,016,425	409,588,000	(45,571,575)
Other Revenue	3,645,775,301	3,538,005,240	107,770,061
Tobacco Settlement Money	469,907,165	432,225,361	37,681,804
Transfers from TRAN Proceeds/CP Program	9,800,000,000	9,800,000,000	0
<b>TOTAL REVENUE</b>	<b>\$45,335,780,026</b>	<b>\$44,765,292,417</b>	<b>\$570,487,609</b>
EXPENDITURES:			
Construction/Equipment/Materials	\$373,434,276	\$374,635,603	(\$1,201,327)
Payroll/Benefits	6,376,840,795	6,258,505,441	118,335,354
Public Assistance Payments	16,015,338,352	18,445,686,256	(2,430,347,905)
Intergovernmental Payments	1,150,975,623	1,154,275,459	(3,299,836)
Professional Service and Fees	772,481,485	596,201,885	176,279,600
Other Expenditures	1,867,336,787	1,653,268,238	214,068,550
Transfers to Foundation School Fund	9,932,807,617	9,756,310,627	176,496,990
Transfers from TRAN Proceeds/CP Program	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>\$36,489,214,934</b>	<b>\$38,238,883,509</b>	<b>(\$1,749,668,575)</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$8,846,565,092</b>	<b>\$6,526,408,909</b>	<b>\$2,320,156,184</b>
Revenue Interfund Transfers	\$9,053,322,513	\$7,244,498,863	\$1,808,823,650
Expenditure Interfund Transfers	12,396,473,630	10,575,106,563	1,821,367,067
Net Interfund Transfers	(\$3,343,151,118)	(\$3,330,607,700)	(\$12,543,418)
<b>ENDING CASH BALANCE</b>	<b>\$3,647,258,393</b>	<b>\$1,370,822,173</b>	<b>\$2,276,436,219</b>
GENERAL REVENUE BORROWABLE ACCOUNTS	\$4,185,580,770	\$3,791,670,545	\$393,910,225
OTHER BORROWABLE RESOURCES	8,150,160,766	8,237,356,872	(87,196,106)
EXPANDED BORROWABLE FUNDS	1,002,014,231	877,647,013	124,367,218
<b>ENDING CASH BALANCE &amp; BORROWABLE RESOURCES</b>	<b>\$16,985,014,160</b>	<b>\$14,277,496,603</b>	<b>\$2,707,517,557</b>

\*Notes:

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

	FISCAL YEAR 2012	FISCAL YEAR 2013	% CHANGE
<b>REVENUE:</b>			
Sales Tax	\$11,688,456,807	\$12,698,705,735	8.6%
Natural Gas Production Tax	885,960,745	702,872,521	-20.7%
Oil Production and Regulation Taxes	943,892,264	1,357,915,938	43.9%
Motor Vehicle Sales & Rental Taxes	1,645,950,167	1,846,338,631	12.2%
Motor Fuels Taxes	1,565,313,033	1,597,510,982	2.1%
Franchise Tax	(152,584,899)	(163,480,189)	7.1%
Alcoholic Beverage Taxes	446,749,481	474,246,869	6.2%
Insurance Occupation Taxes	537,920,746	580,191,111	7.9%
Utility Taxes	219,394,638	204,424,767	-6.8%
Property Tax Relief Transfer	255,321,251	360,742,633	41.3%
Hotel Occupancy Tax	179,244,353	196,049,115	9.4%
Lottery Proceeds	867,768,915	919,660,223	6.0%
Federal Funds	10,176,181,518	10,280,902,799	1.0%
Cigarette and Tobacco Taxes <sup>(1)</sup>	382,495,075	364,016,425	-4.8%
Other Revenue	3,923,542,262	3,645,775,301	-7.1%
Tobacco Settlement Money <sup>(2)</sup>	456,156,388	469,907,165	3.0%
<b>TOTAL REVENUE</b>	<b>\$34,021,762,745</b>	<b>\$35,535,780,026</b>	<b>4.5%</b>
<b>EXPENDITURES:</b>			
Construction/Equipment/Materials	\$332,839,663	\$373,434,276	12.2%
Payroll/Benefits	6,284,022,090	6,376,840,795	1.5%
Public Assistance Payments	16,422,281,963	16,015,338,352	-2.5%
Intergovernmental Payments	1,305,236,629	1,150,975,623	-11.8%
Professional Service and Fees	711,831,863	772,481,485	8.5%
Other Expenditures	1,950,131,362	1,867,336,787	-4.2%
Transfers to Foundation School Fund	11,381,684,599	9,932,807,617	-12.7%
<b>TOTAL EXPENDITURES</b>	<b>\$38,388,028,168</b>	<b>\$36,489,214,934</b>	<b>-4.9%</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>(\$4,366,265,424)</b>	<b>(\$953,434,908)</b>	
Revenue Interfund Transfers <sup>(3)</sup>	\$6,551,719,332	\$9,053,322,513	38.2%
Expenditure Interfund Transfers <sup>(3)</sup>	(\$9,078,606,761)	(\$12,396,473,630)	36.5%
<b>NET INTERFUND TRANSFERS</b>	<b>(\$2,526,887,429)</b>	<b>(\$3,343,151,118)</b>	<b>32.3%</b>
<b>TOTAL NET REVENUE AND EXPENDITURES</b>	<b>(\$6,893,152,852)</b>	<b>(\$4,296,586,025)</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.

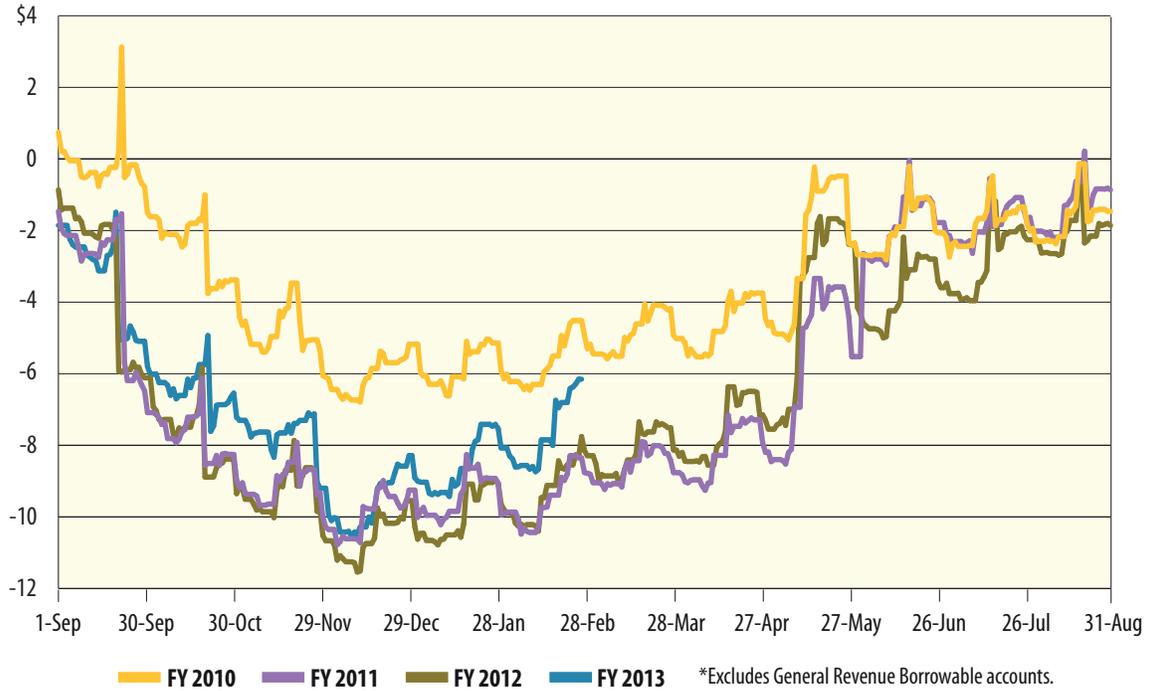
SOURCE: Texas Comptroller of Public Accounts - Treasury Operations.

# Cash Flow Graphs



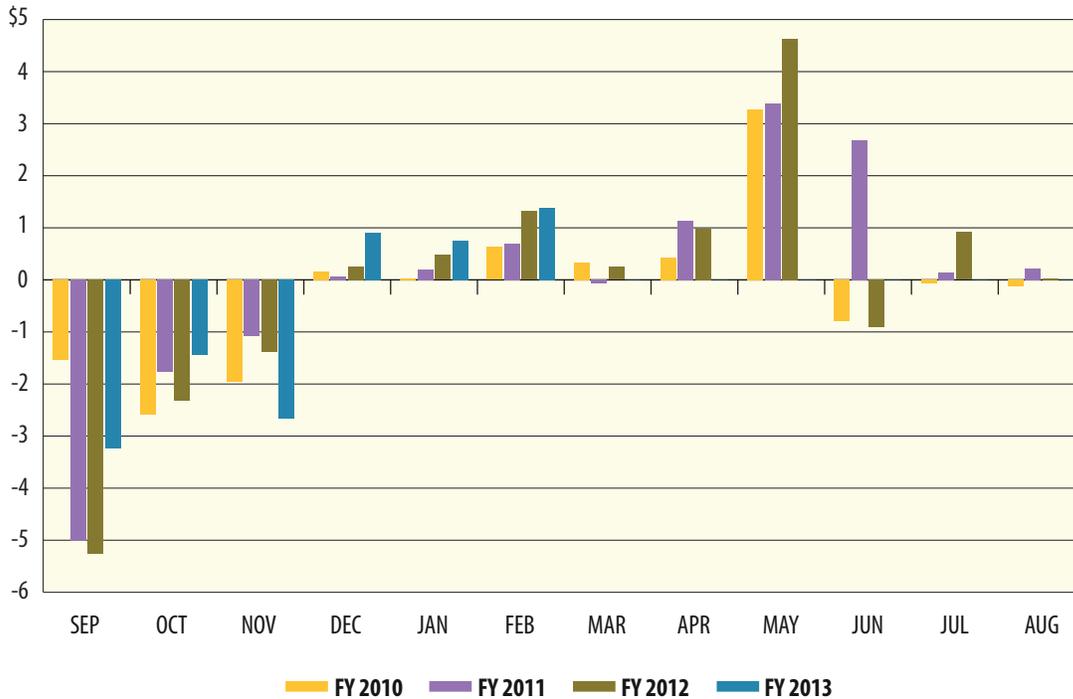
## General Revenue Fund Daily Balances\*

In billions



## General Revenue Fund Net Cash Flow

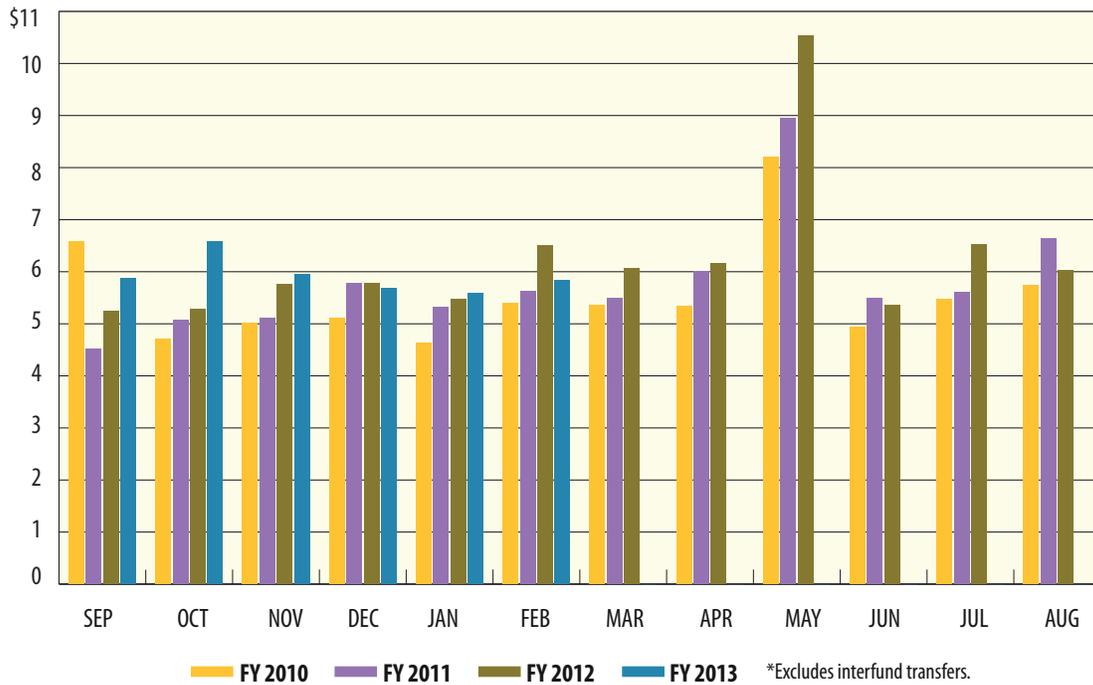
In billions





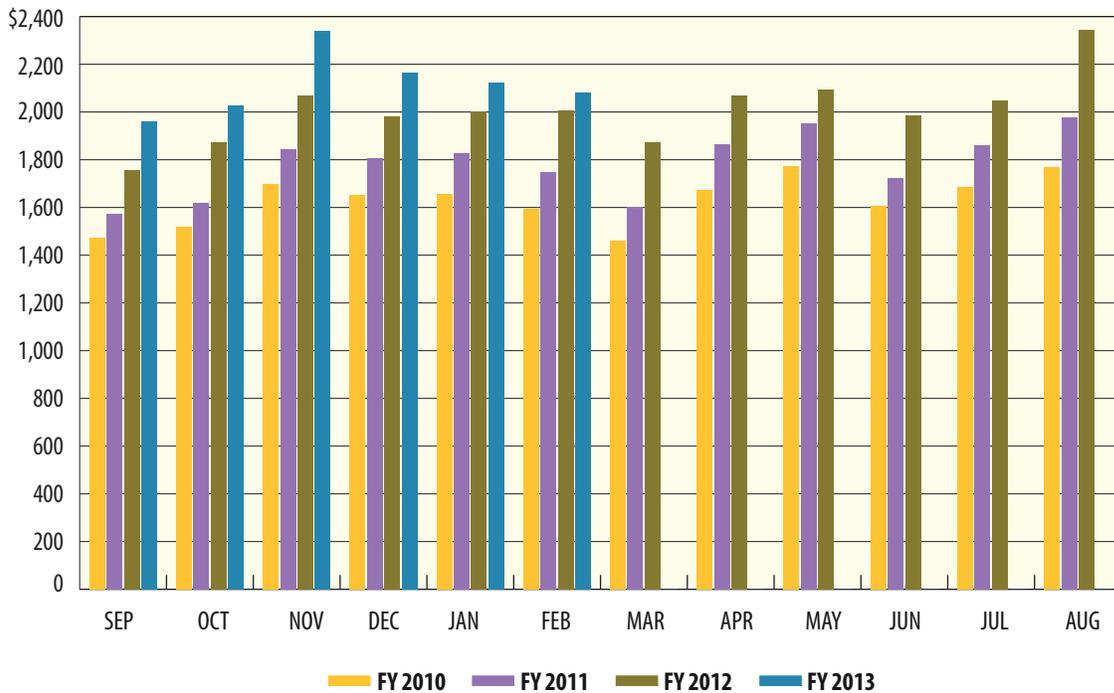
# Total Revenue\*

In billions



# Sales Tax

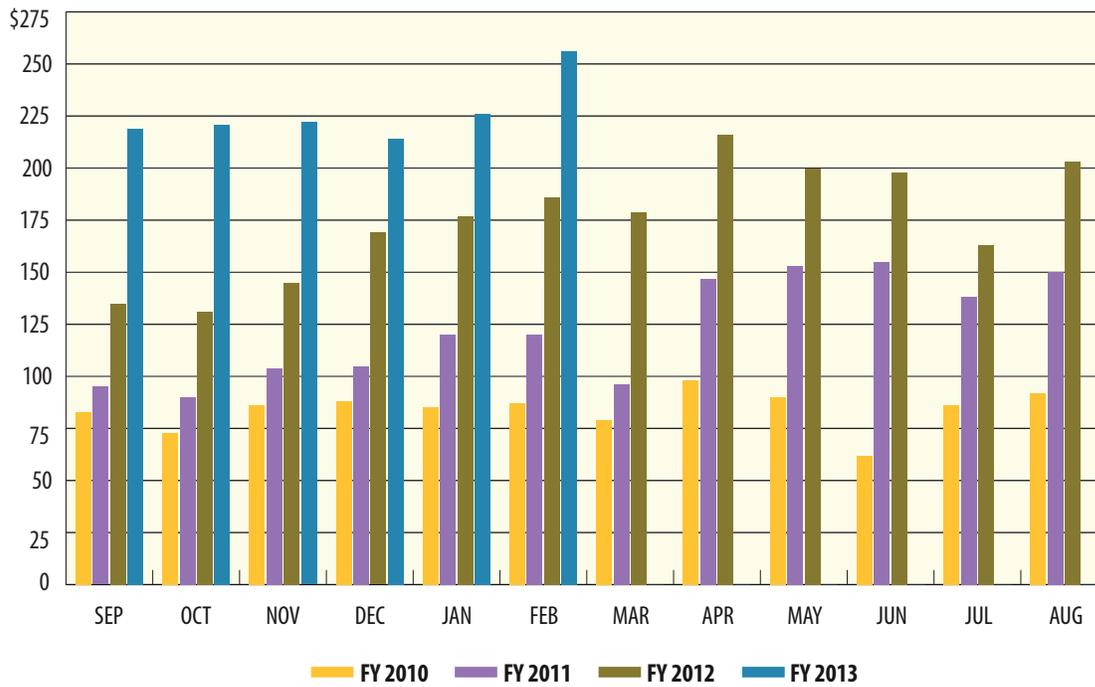
In millions





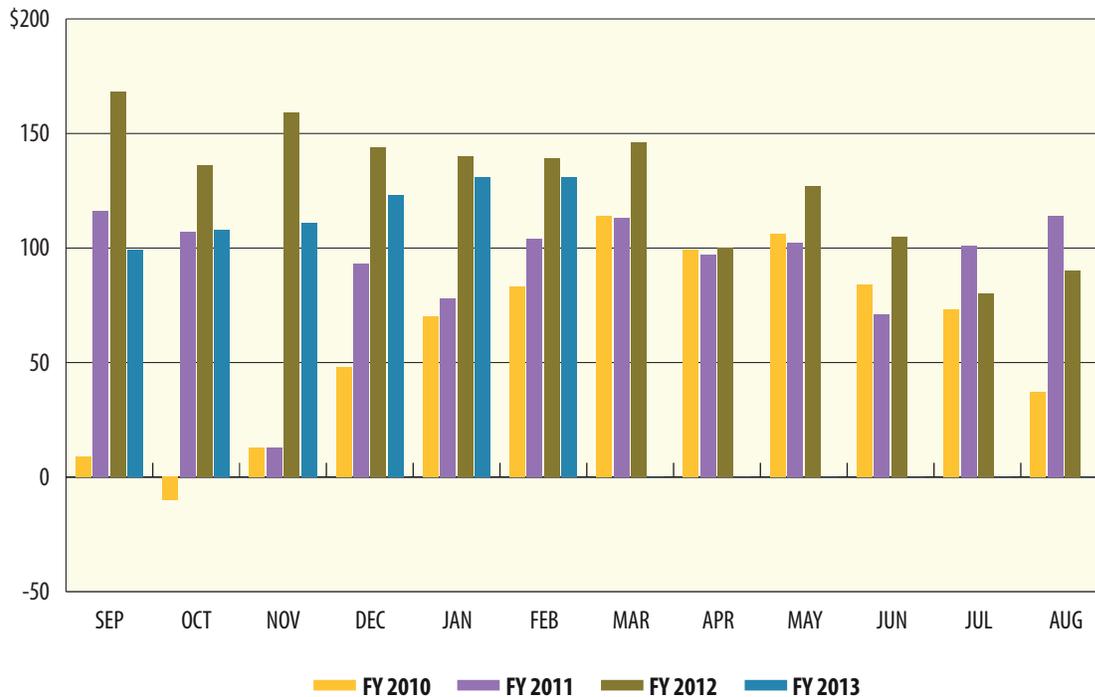
## Oil Production Tax

In millions



## Natural Gas Production Tax

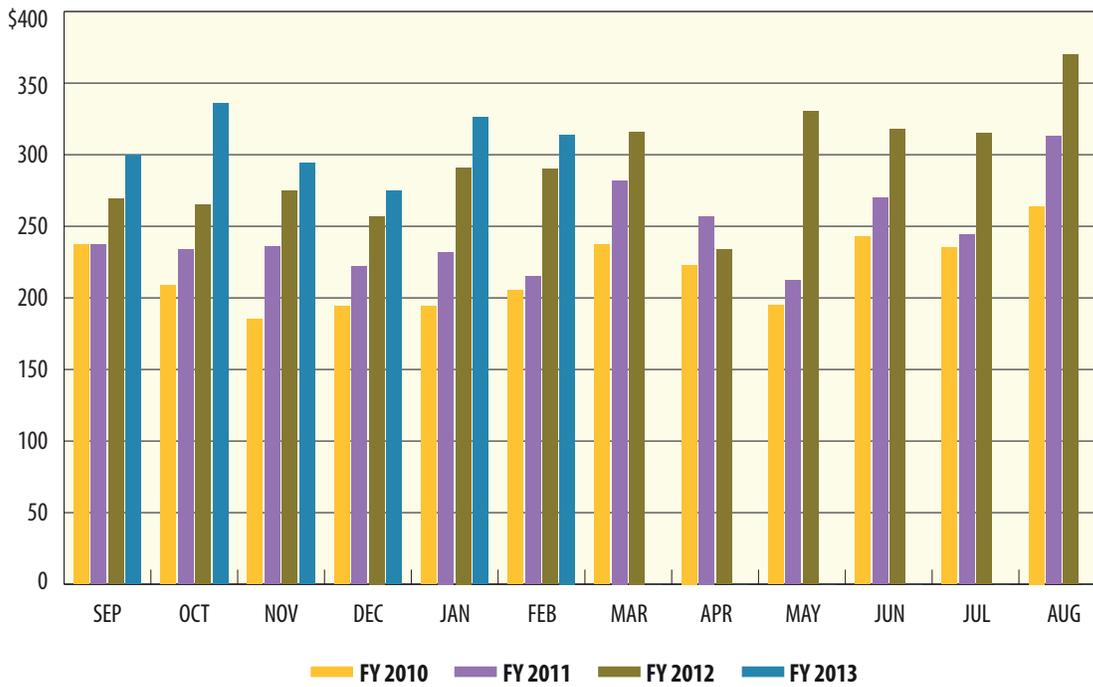
In millions





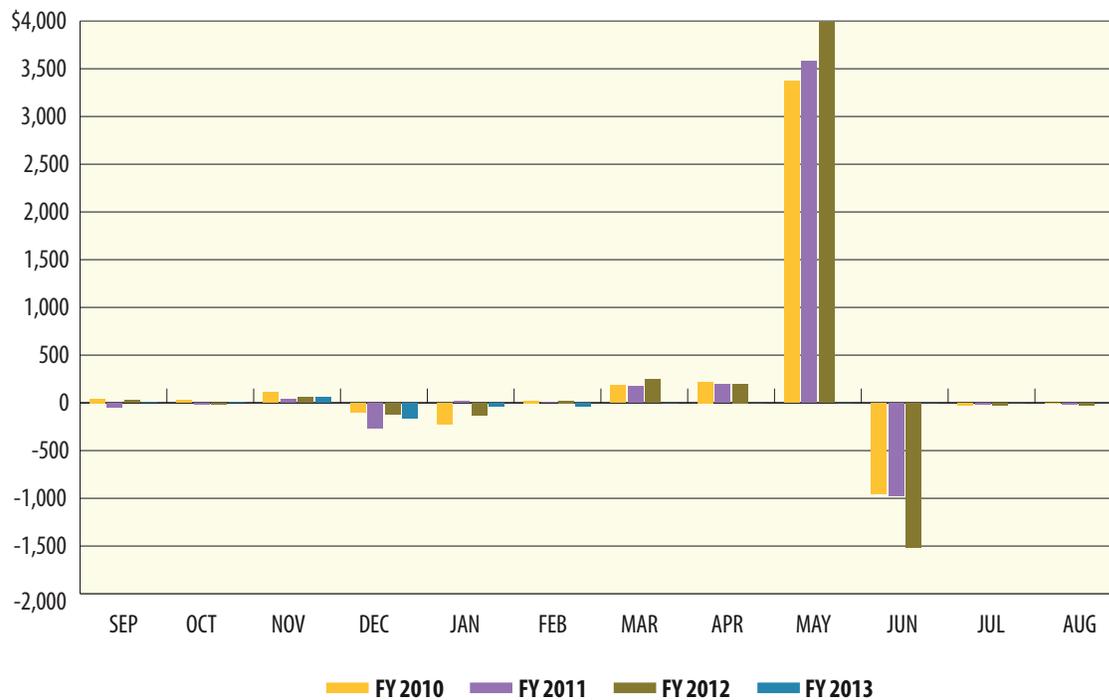
## Motor Vehicle Sales/Rental Tax

In millions



## Franchise Tax

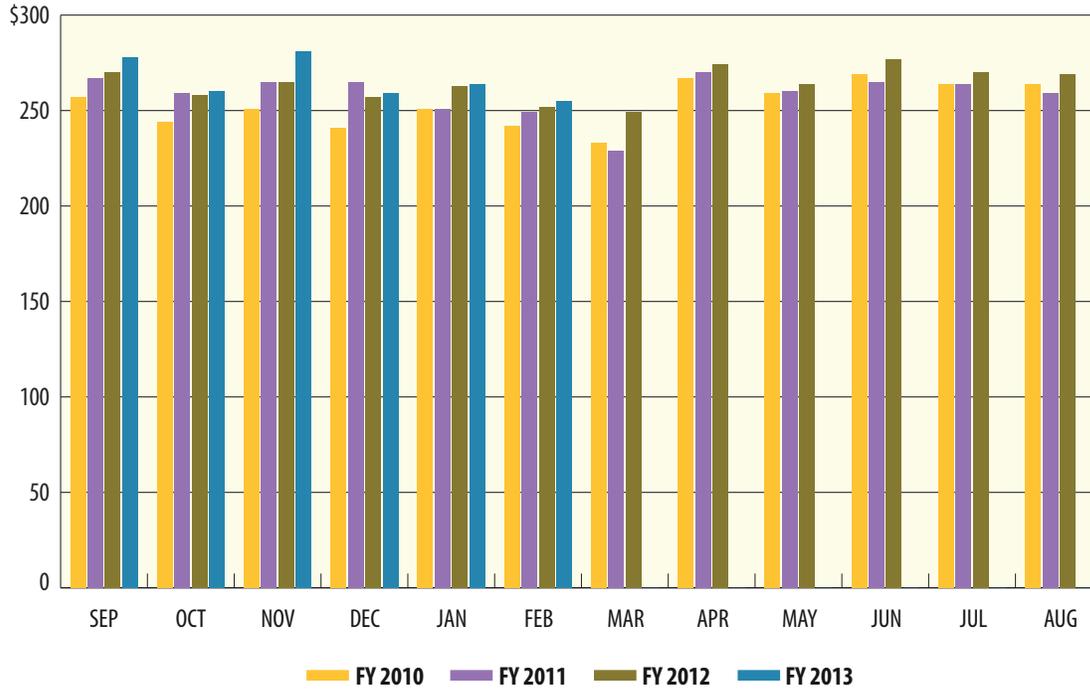
In millions





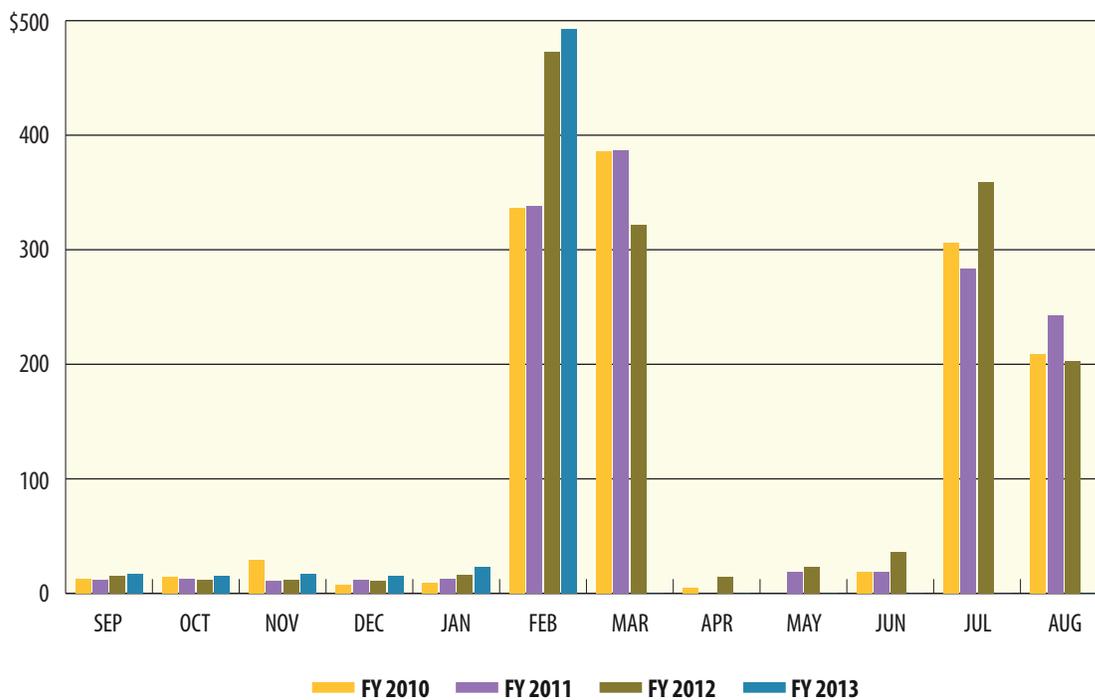
## Motor Fuels Taxes

In millions



## Insurance Taxes

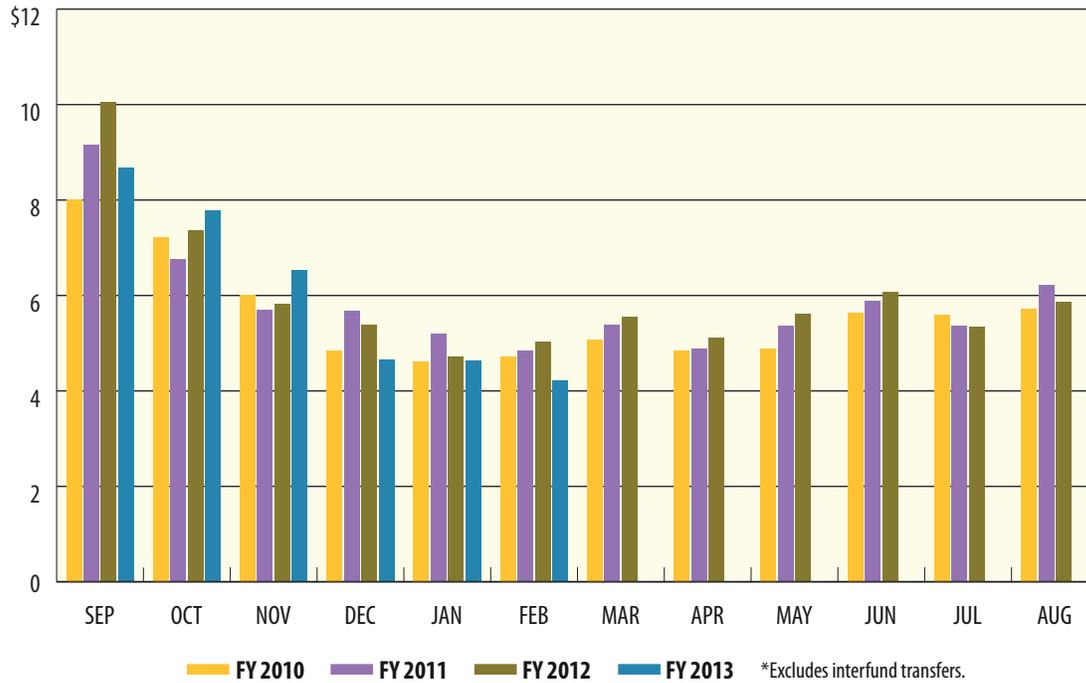
In millions





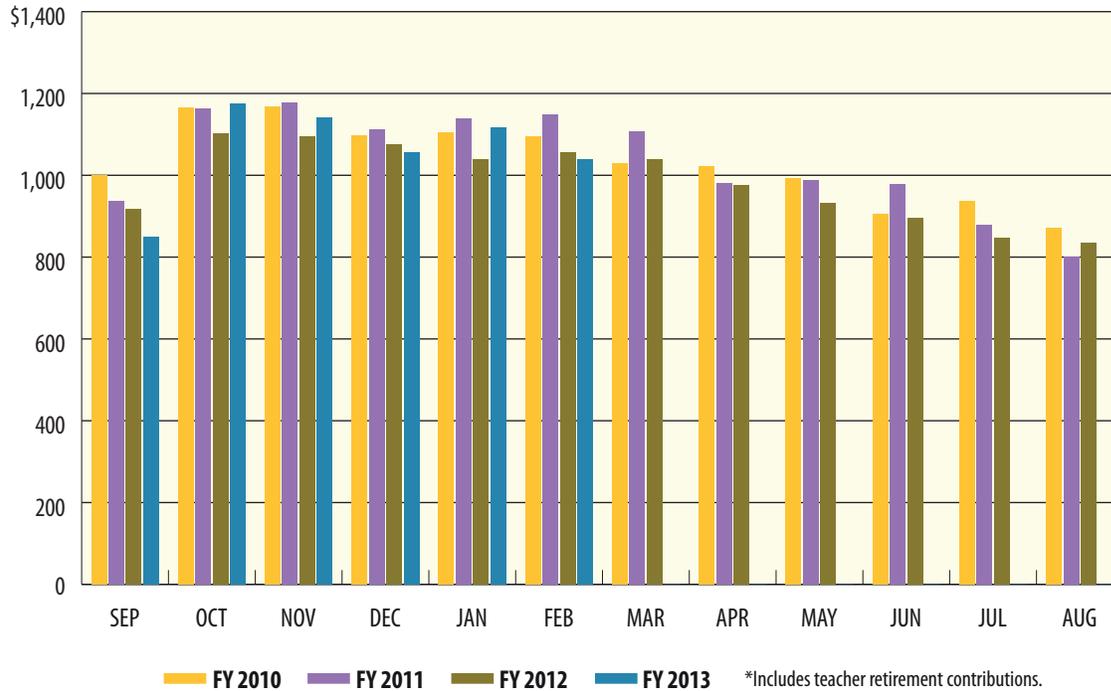
## Total Expenditures\*

In billions



## Payroll/Benefits Expenditures\*

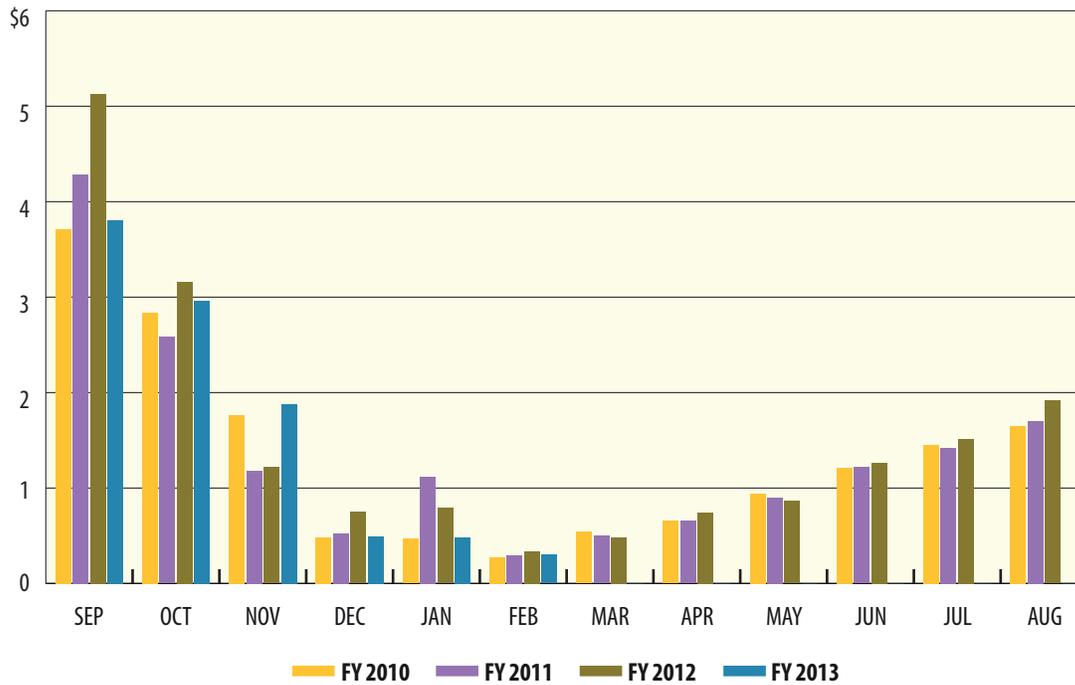
In millions





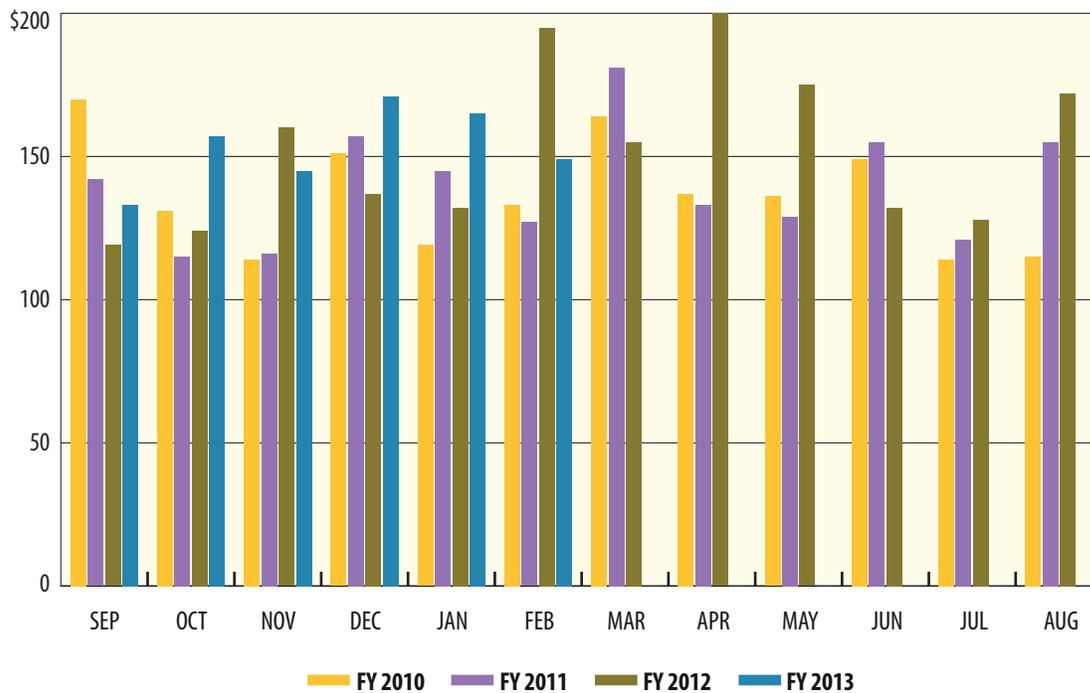
## Public Education Expenditures

In billions



## Lottery Ticket Sales

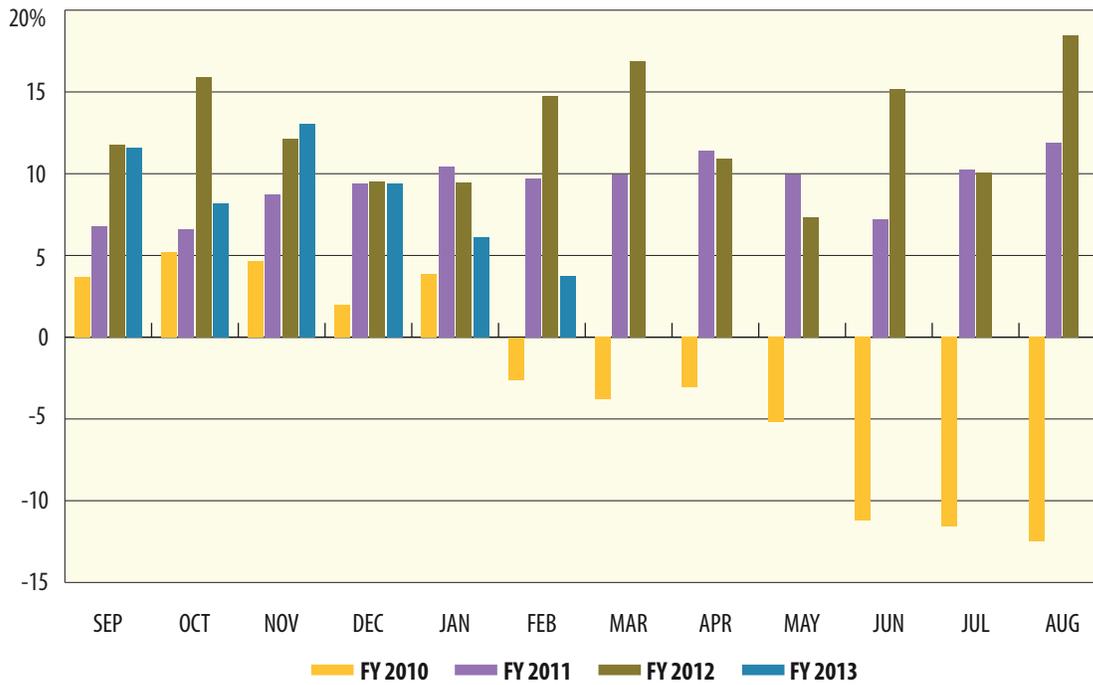
In millions





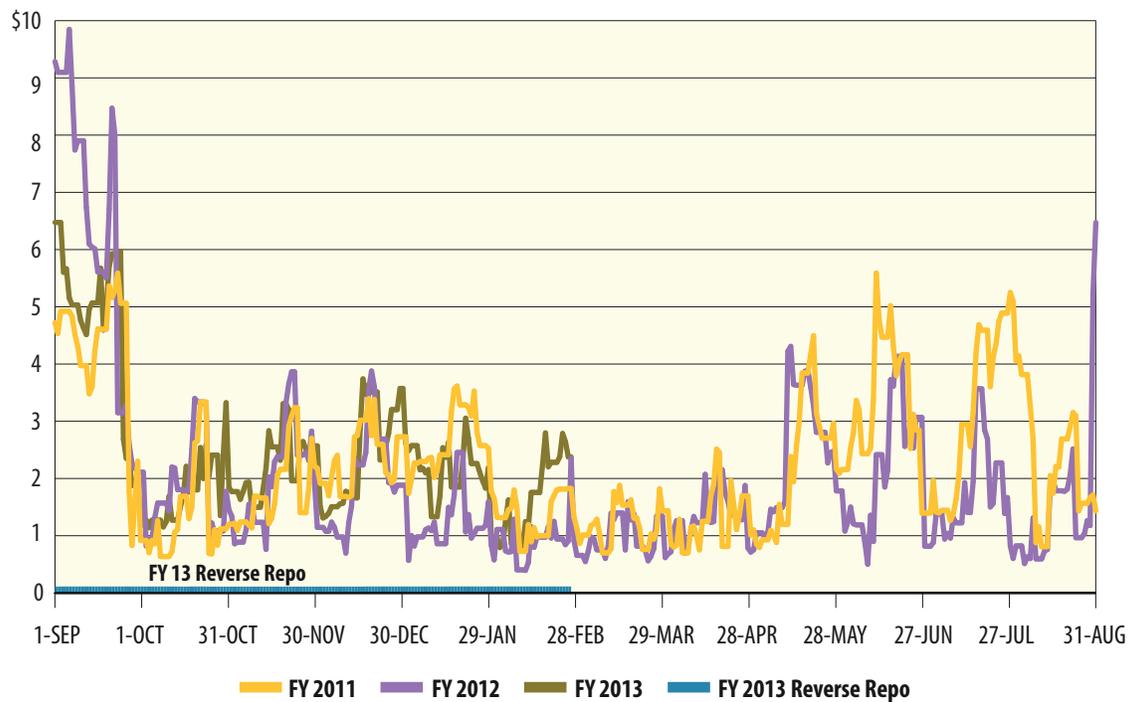
## Sales Tax Collections (Percent change over same month prior year)

Percent



## Daily Repo Balances

In billions



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Treasury Operations  
P.O. Box 12608  
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