



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 2009, September – August

	ACTUAL *	FORECAST *	ACTUAL LESS FORECAST
BEGINNING CASH BALANCE	\$ 6,638,724,926	\$ 5,462,034,390	\$ 1,176,690,536
REVENUE:			
Sales Tax	\$ 20,935,383,199	\$ 21,262,800,000	\$ (327,416,801)
Natural Gas Production Tax	1,407,739,109	2,534,341,000	(1,126,601,891)
Oil Production Tax	884,510,773	1,527,154,000	(642,643,227)
Motor Vehicle Sales & Rental Taxes	2,569,216,225	3,298,361,000	(729,144,775)
Motor Fuels Taxes	3,032,770,482	3,142,725,000	(109,954,518)
Franchise Tax	2,777,811,255	2,963,375,000	(185,563,745)
Alcoholic Beverage Taxes	796,948,327	784,154,000	12,794,327
Insurance Occupation Taxes	1,256,631,320	1,437,243,000	(180,611,680)
Utility Taxes	518,883,903	554,825,000	(35,941,097)
Property Tax Relief	2,536,209,130	2,907,969,000	(371,759,870)
Hotel and Motel Tax	343,544,448	373,289,327	(29,744,878)
Lottery	1,581,961,572	1,539,382,660	42,578,912
Federal Funds	18,225,534,051	17,293,276,000	932,258,051
Cigarette Tax	579,820,027	575,071,000	4,749,027
Other Revenue	7,106,753,105	5,233,373,826	1,873,379,279
Tobacco Settlement Money	514,483,076	487,207,000	27,276,076
Transfers from TRAN Proceeds	6,400,000,000	6,400,000,000	0
TOTAL REVENUE	\$ 71,468,200,001	\$ 72,314,546,813	\$ (846,346,812)
EXPENDITURES:			
Construction/Equipment/Materials	\$ (710,985,162)	\$ (650,218,847)	\$ (60,766,315)
Payroll/Benefits	(11,730,769,746)	(11,263,272,760)	(467,496,986)
Public Assistance Payments	(28,739,297,899)	(27,217,371,305)	(1,521,926,594)
Intergovernmental Payments	(2,349,943,310)	(2,353,913,488)	3,970,178
Professional Service and Fees	(1,357,581,276)	(1,212,896,509)	(144,684,767)
Other Expenditures	(3,519,214,294)	(3,274,979,100)	(244,235,193)
Transfers to Foundation School Fund	(18,715,817,909)	(19,046,113,754)	330,295,845
Transfers from TRAN Proceeds	(6,400,000,000)	(6,400,000,000)	0
TOTAL EXPENDITURES	\$ (73,523,609,595)	\$ (71,418,765,764)	\$ (2,104,843,831)
REVENUES LESS EXPENDITURES	\$ (2,055,409,594)	\$ 895,781,049	\$ (2,951,190,643)
Revenue Interfund Transfers	\$ 13,233,432,651	\$ 13,766,508,708	\$ (533,076,057)
Expenditure Interfund Transfers	(17,071,247,378)	(18,083,597,003)	1,012,349,625
NET INTERFUND TRANSFERS	\$ (3,837,814,727)	\$ (4,317,088,295)	\$ 479,273,568
ENDING CASH BALANCE	\$ 745,500,604	\$ 2,040,727,144	\$ (1,295,226,540)
GENERAL REVENUE BORROWABLE ACCOUNTS	\$ 3,154,367,541	\$ 2,907,696,162	\$ 246,671,379
OTHER BORROWABLE RESOURCES	3,108,089,148	3,172,290,173	(64,201,025)
EXPANDED BORROWABLE FUNDS	743,121,226	1,248,959,171	(505,837,945)
ENDING CASH BALANCE & BORROWABLE RESOURCES	\$ 7,751,078,519	\$ 9,369,672,650	\$ (1,618,594,131)

* Notes:

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

	FISCAL YEAR 2008	FISCAL YEAR 2009	% CHANGE
REVENUE:			
Sales Tax	\$ 21,516,063,177	\$ 20,935,383,199	(2.7) %
Natural Gas Production Tax	2,684,647,510	1,407,739,109	(47.6)
Oil Production Tax	1,436,879,156	884,510,773	(38.4)
Motor Vehicle Sales & Rental Taxes	3,316,538,810	2,569,216,225	(22.5)
Motor Fuels Taxes	3,101,526,779	3,032,770,482	(2.2)
Franchise Tax	2,874,564,162	2,777,811,255	(3.4)
Alcoholic Beverage Taxes	784,068,675	796,948,327	1.6
Insurance Occupation Taxes	1,448,873,906	1,256,631,320	(13.3)
Utility Taxes	503,878,555	518,883,903	3.0
Property Tax Relief	3,239,142,179	2,536,209,130	(21.7)
Hotel and Motel Tax	370,979,724	343,544,448	(7.4)
Lottery	1,597,487,228	1,581,961,572	(1.0)
Federal Funds	16,828,783,199	18,225,534,051	8.3
Cigarette Tax ⁽¹⁾	534,091,160	579,820,027	8.6
Other Revenue	6,650,449,041	7,106,753,105	6.9
Tobacco Settlement Money ⁽²⁾	527,125,564	514,483,076	(2.4)
TOTAL REVENUE	\$ 67,415,098,825	\$ 65,068,200,001	(3.5) %
EXPENDITURES:			
Construction/Equipment/Materials	\$ (636,617,514)	\$ (710,985,162)	11.7 %
Payroll/Benefits	(11,244,846,695)	(11,730,769,746)	4.3
Public Assistance Payments	(25,896,348,490)	(28,739,297,899)	11.0
Intergovernmental Payments	(2,150,727,544)	(2,349,943,310)	9.3
Professional Service and Fees	(1,184,521,900)	(1,357,581,276)	14.6
Other Expenditures	(3,384,236,734)	(3,519,214,294)	4.0
Transfers to Foundation School Fund	(16,900,559,286)	(18,715,817,909)	10.7
TOTAL EXPENDITURES	\$ (61,397,858,162)	\$ (67,123,609,595)	9.3 %
REVENUES LESS EXPENDITURES	\$ 6,017,240,663	\$ (2,055,409,594)	
Revenue Interfund Transfers ⁽³⁾	\$ 14,452,688,272	\$ 13,233,432,651	(8.4) %
Expenditure Interfund Transfers ⁽³⁾	(23,270,439,281)	(17,071,247,378)	26.6
NET INTERFUND TRANSFERS	\$ (8,817,751,009)	\$ (3,837,814,727)	56.5 %
TOTAL NET REVENUE AND EXPENDITURES	\$ (2,800,510,347)	\$ (5,893,224,321)	

Notes:

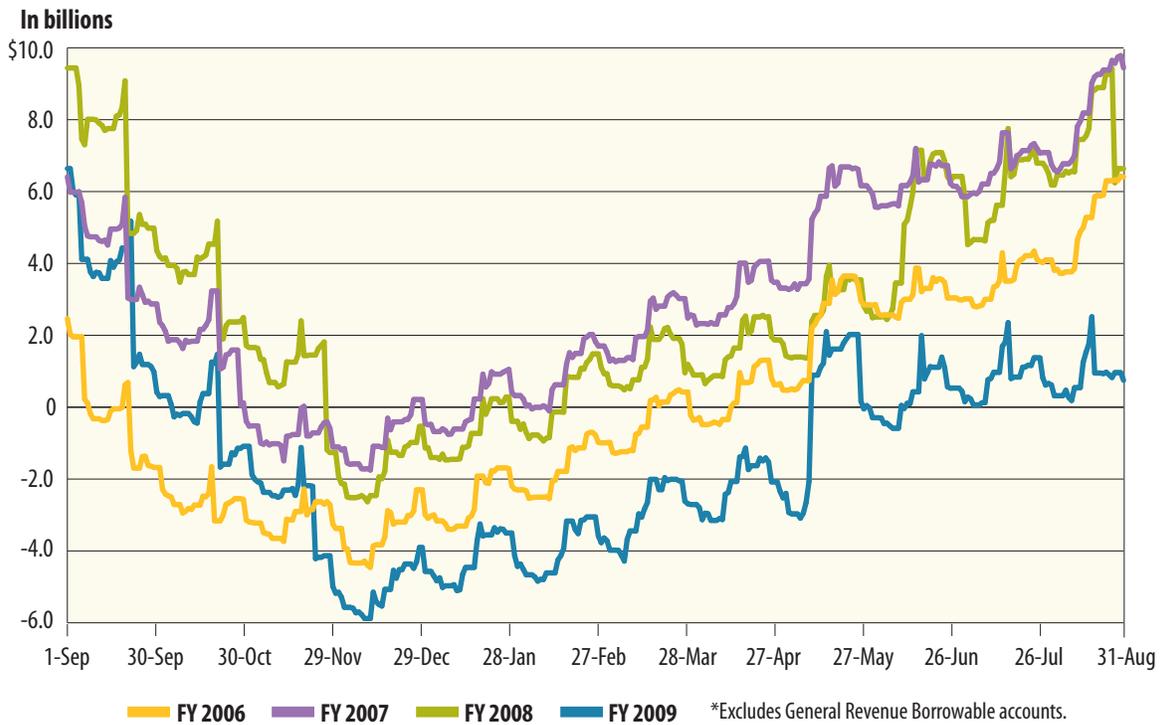
- 1) Cigarette Tax is lower in September of even-numbered fiscal years, due to a required speed-up of tax payment in August of odd-numbered fiscal years.
 - 2) Fiscal 1999 was the first year that Texas received litigation settlement payments from the tobacco industry. The State will receive settlement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

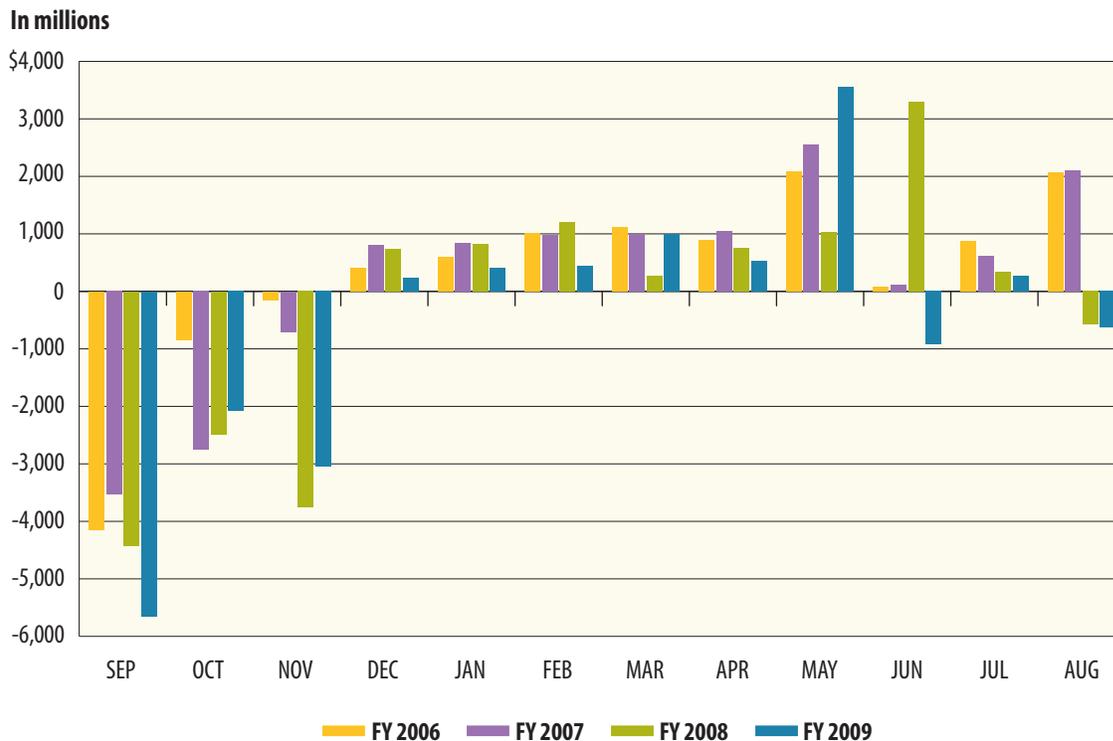
Cash Flow Graphs



General Revenue Fund Daily Balances*



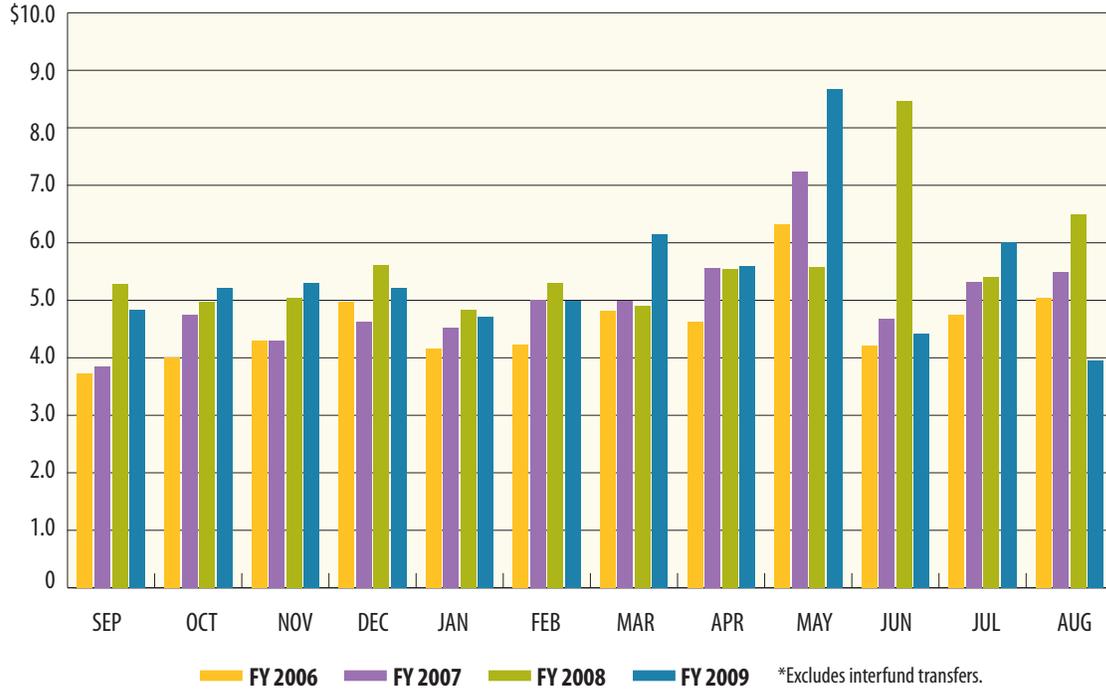
General Revenue Fund Net Cash Flow





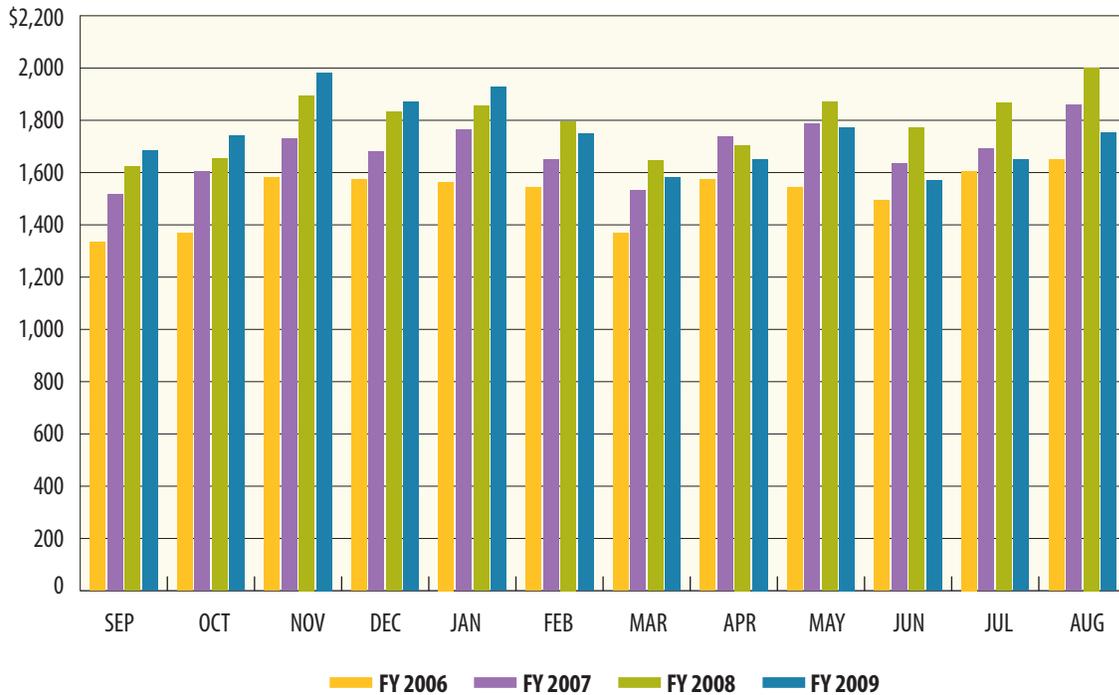
Total Revenue*

In billions



Sales Tax

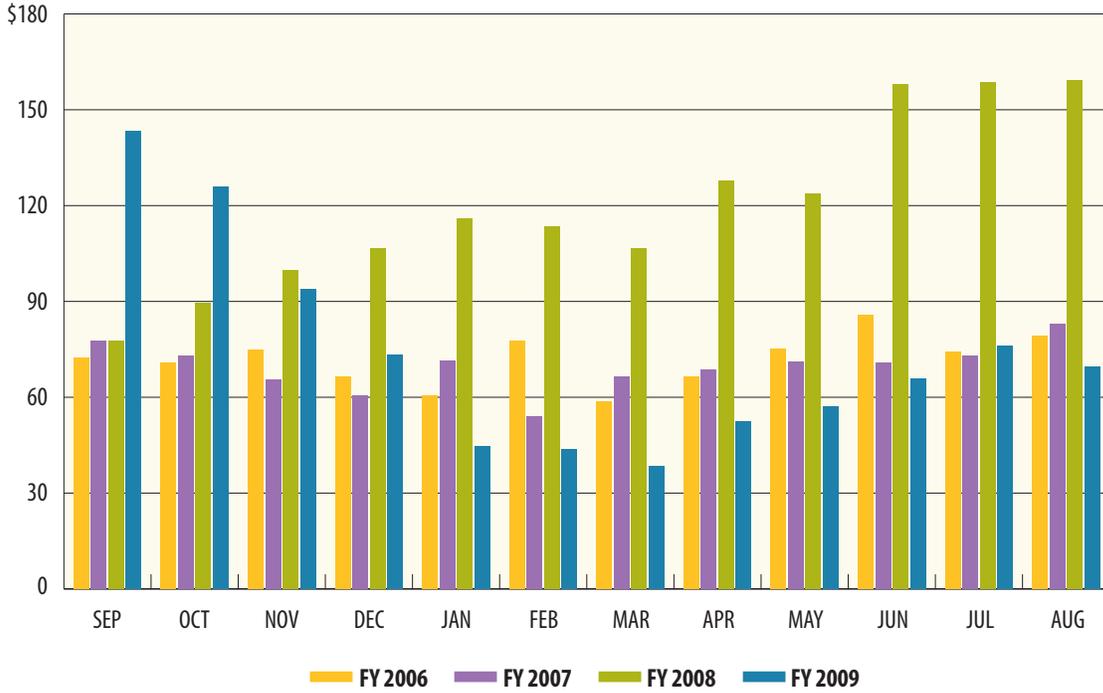
In millions





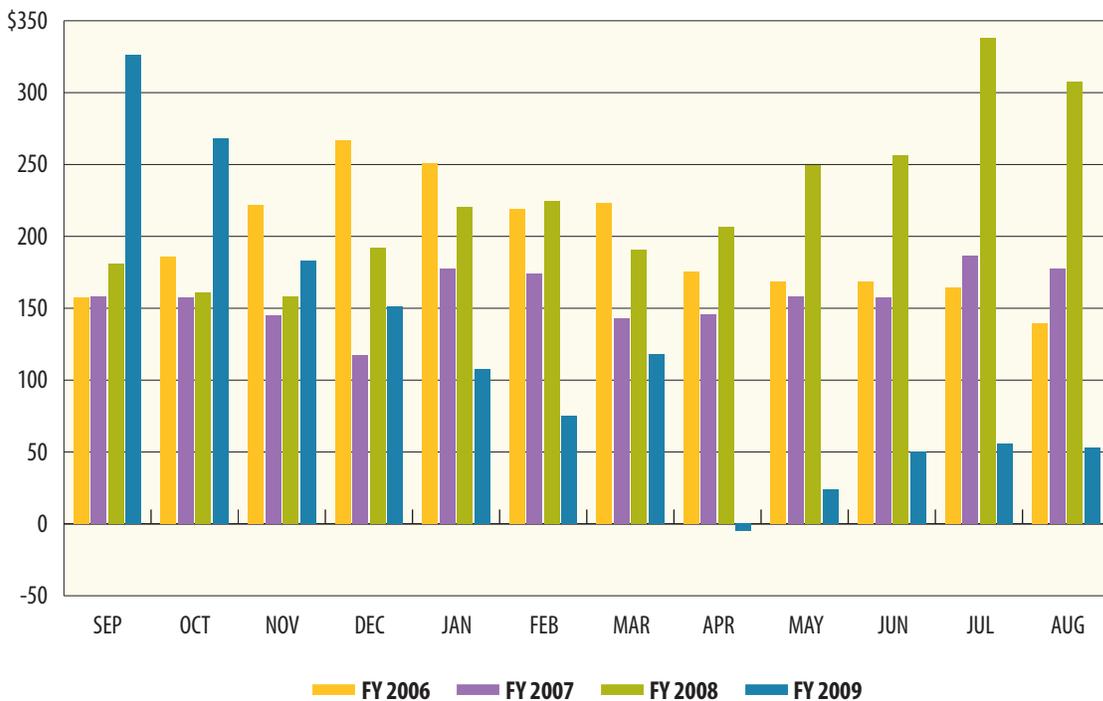
Oil Production Tax

In millions



Natural Gas Production Tax

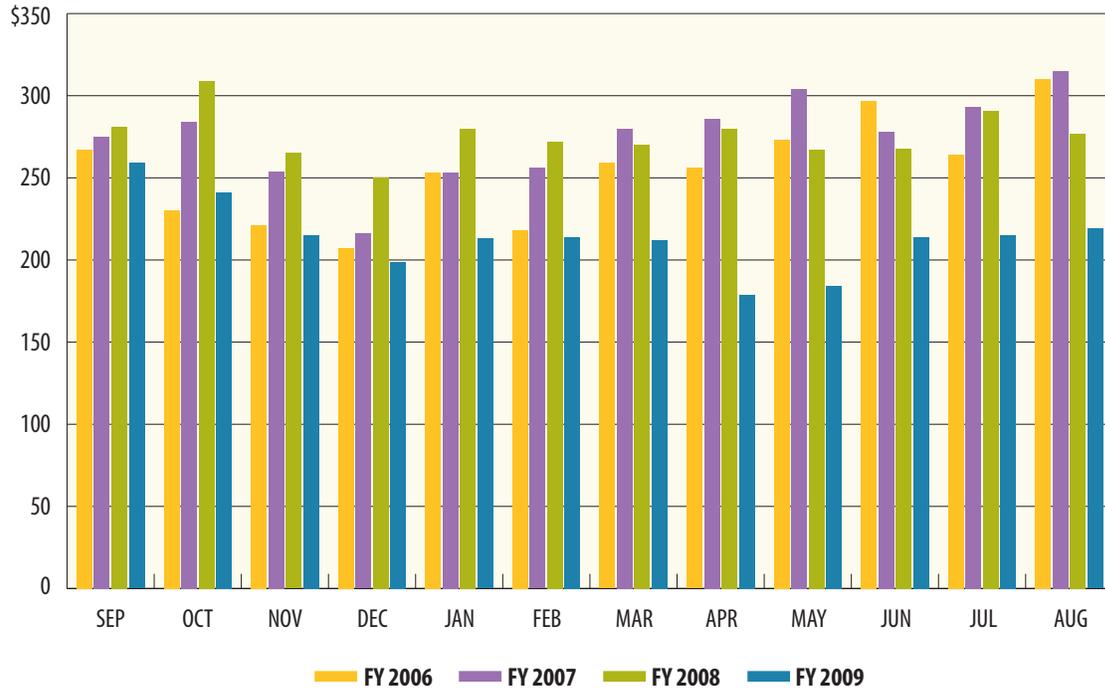
In millions





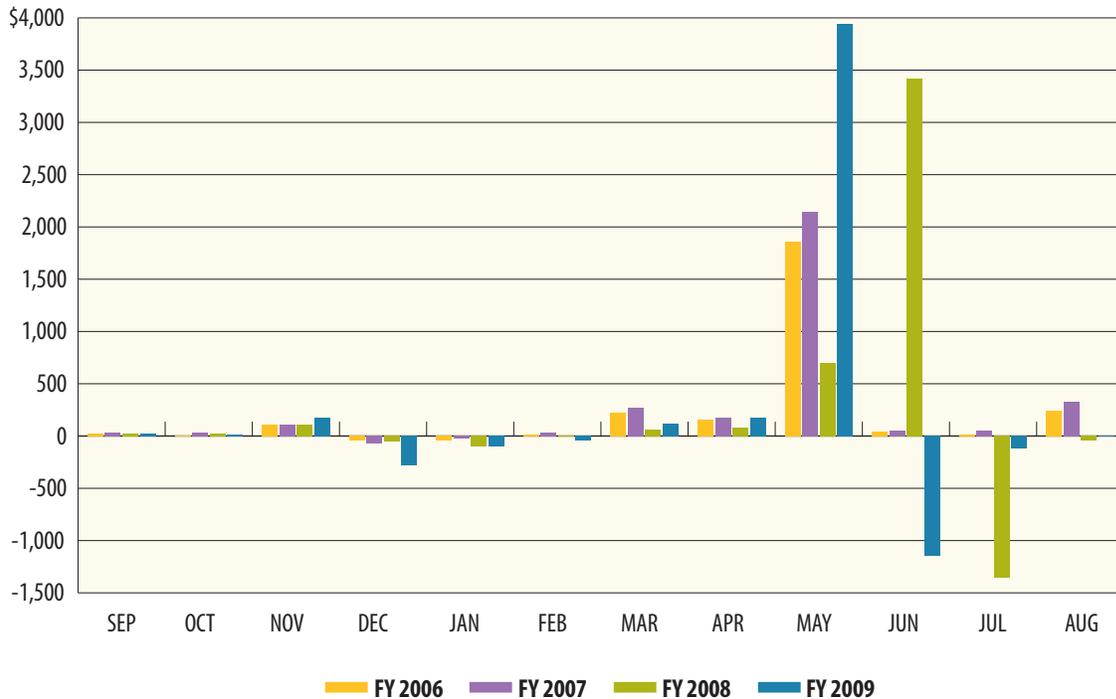
Motor Vehicle Sales/Rental Tax

In millions



Franchise Tax

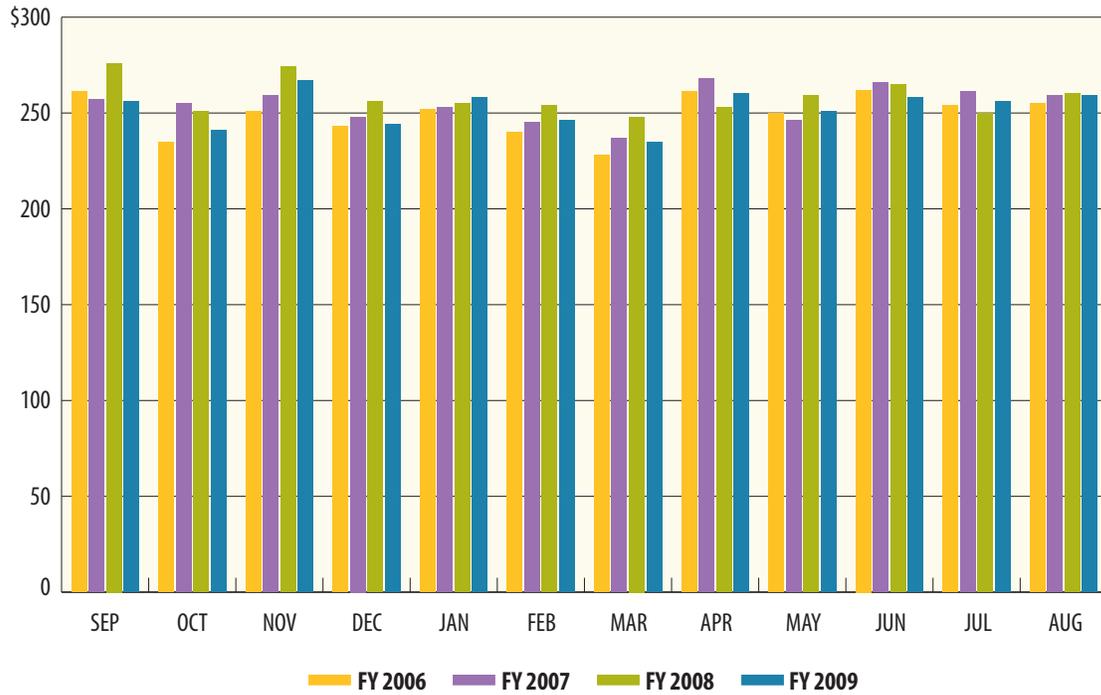
In millions





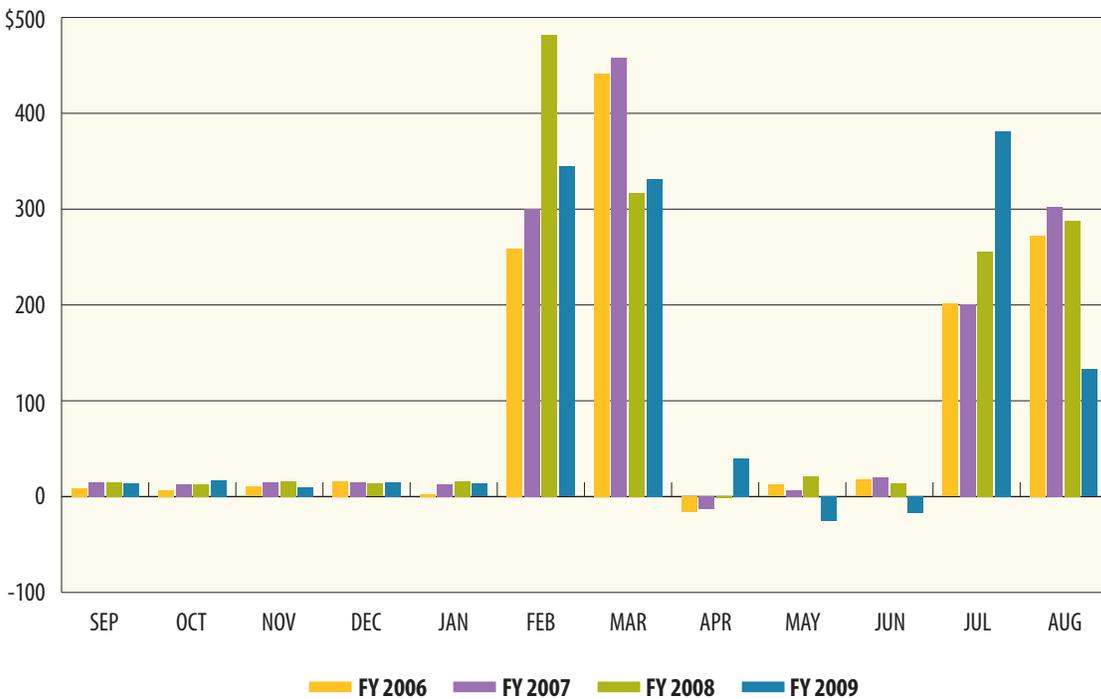
Motor Fuels Taxes

In millions



Insurance Taxes

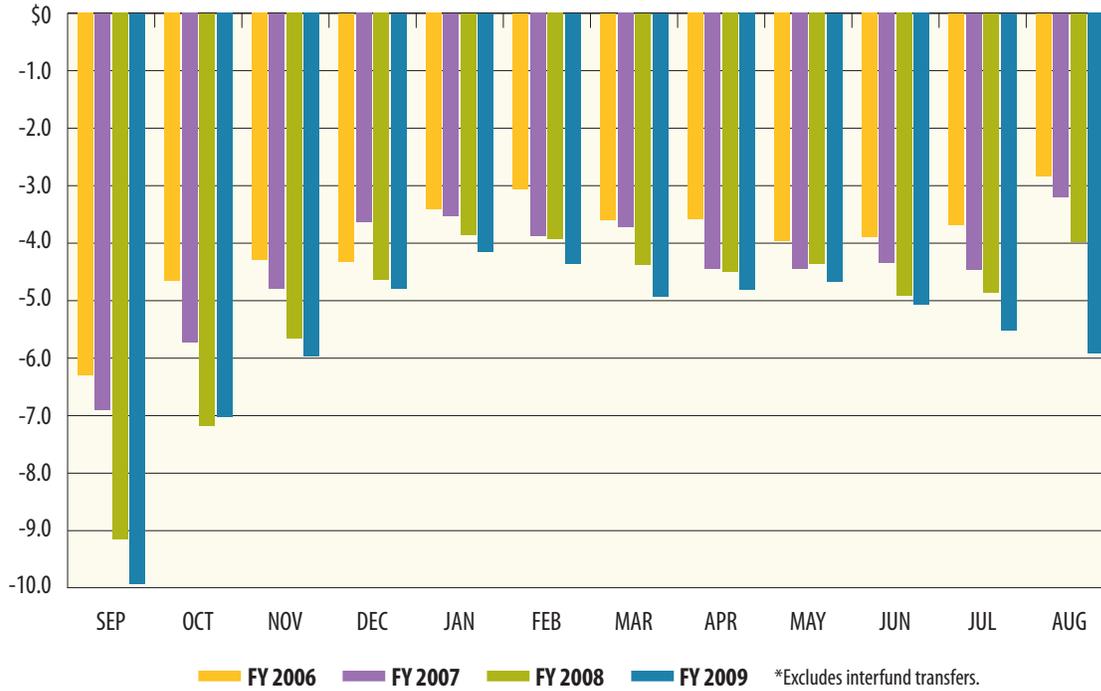
In millions





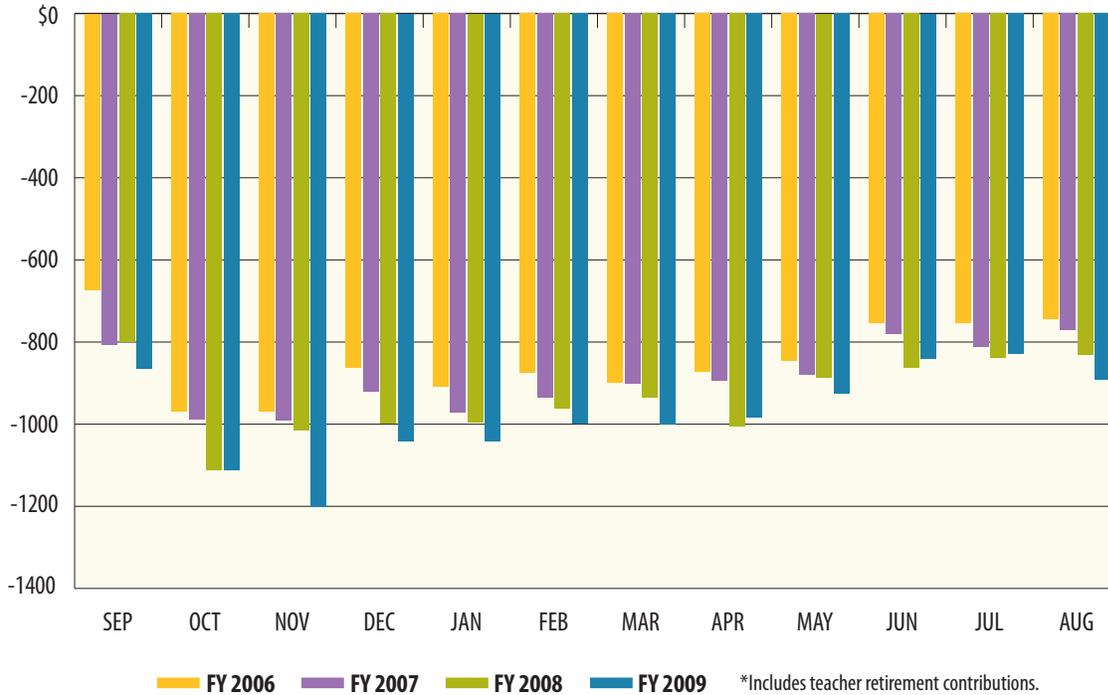
Total Expenditures*

In billions



Payroll/Benefits Expenditures*

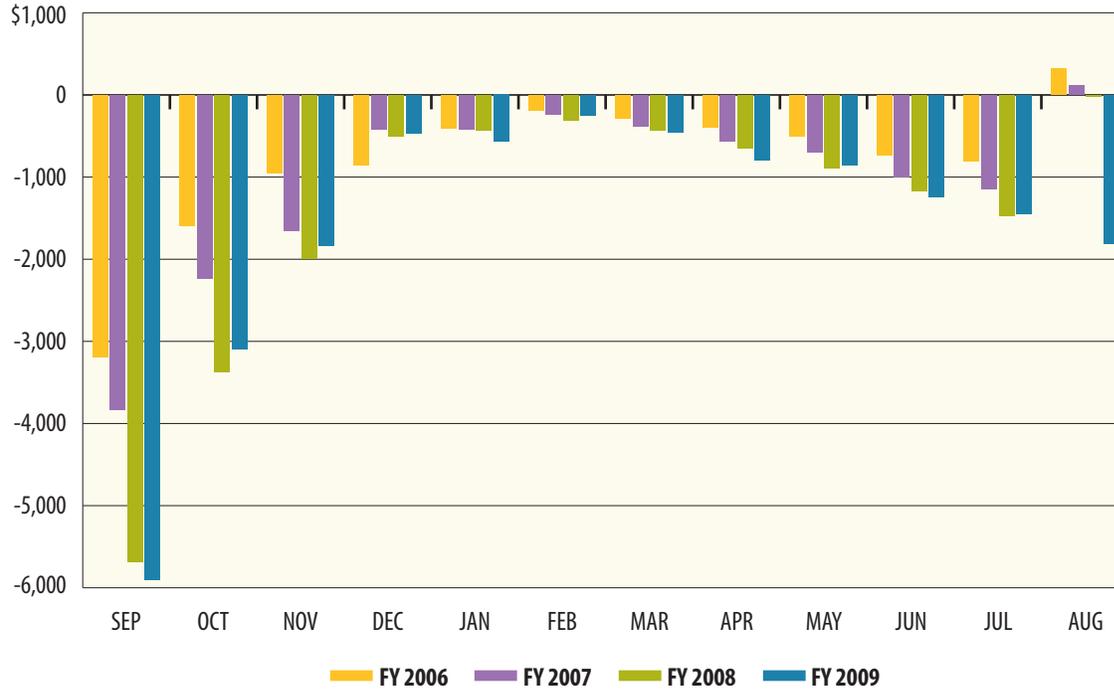
In millions





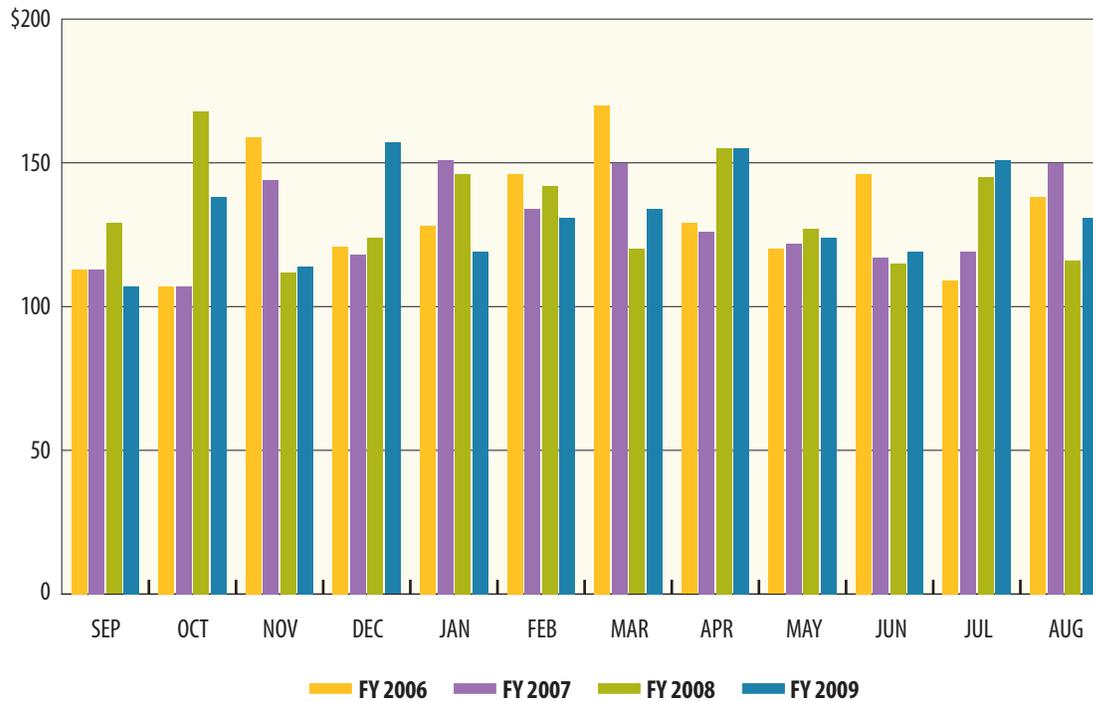
Public Education Expenditures

In millions



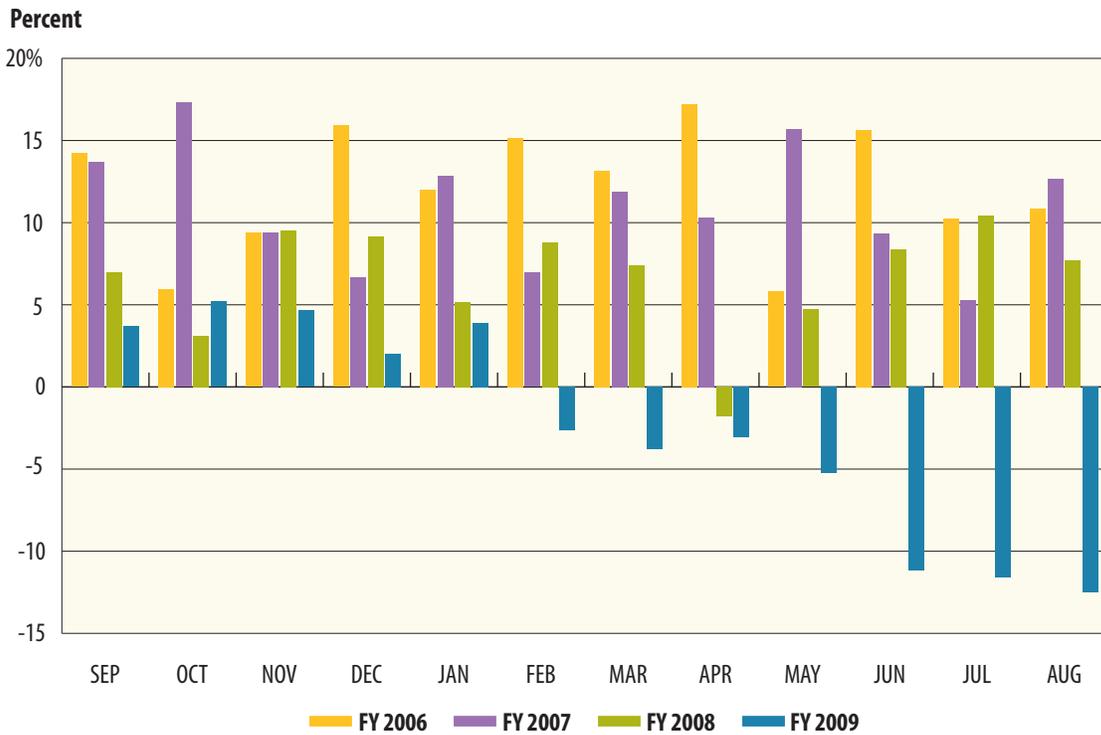
Lottery Ticket Sales

In millions

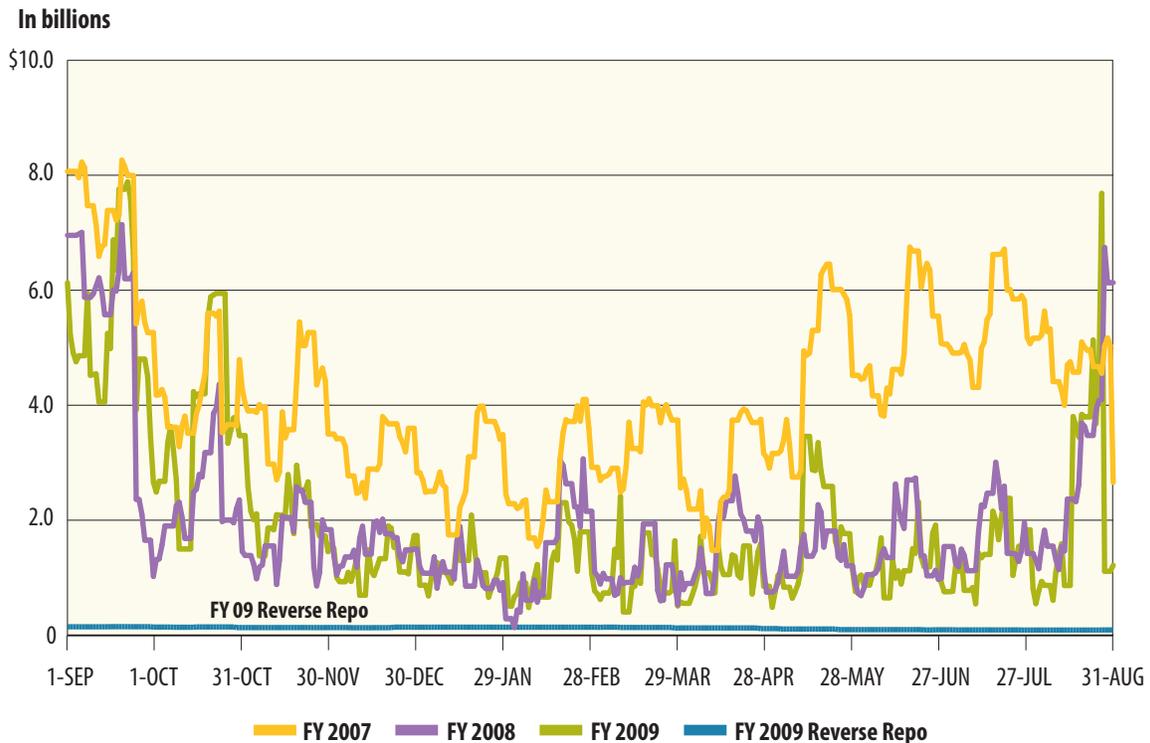




Sales Tax Collections (Percent change over same month prior year)



Daily Repo Balances



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