

June 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 – May

|   | ACTUAL*                 | FORECAST*               | ACTUAL<br>LESS FORECAST |
|---|-------------------------|-------------------------|-------------------------|
| BEGINNING CASH BALANCE                                | (\$862,015,088)         | (\$1,792,422,828)       | \$930,407,739           |
| REVENUE:  |                         |                         |                         |
| Sales Tax   | \$17,727,118,065        | \$16,264,942,000        | \$1,462,176,065         |
| Natural Gas Production Tax                            | 1,259,576,030           | 487,462,615             | 772,113,415             |
| Oil Production Tax                                    | 1,538,792,742           | 861,714,000             | 677,078,742             |
| Motor Vehicle Sales & Rental Taxes                    | 2,525,685,805           | 2,174,933,000           | 350,752,805             |
| Motor Fuels Taxes                                     | 2,353,125,489           | 2,298,890,420           | 54,235,069              |
| Franchise Tax   | 4,277,333,825           | 3,978,420,000           | 298,913,825             |
| Alcoholic Beverage Taxes                              | 687,771,987             | 637,869,564             | 49,902,423              |
| Insurance Occupation Taxes                            | 897,287,692             | 865,058,000             | 32,229,692              |
| Utility Taxes   | 310,105,405             | 359,426,033             | (49,320,628)            |
| Property Tax Relief                                   | 532,461,340             | 435,784,883             | 96,676,456              |
| Hotel and Motel Tax                                   | 287,256,436             | 260,895,375             | 26,361,061              |
| Lottery   | 1,398,299,824           | 1,227,923,250           | 170,376,574             |
| Federal Funds   | 15,805,568,357          | 14,042,570,800          | 1,762,997,557           |
| Cigarette Tax   | 496,005,043             | 530,197,176             | (34,192,133)            |
| Other Revenue   | 6,210,109,480           | 5,394,161,921           | 815,947,559             |
| Tobacco Settlement Money                              | 474,123,331             | 437,584,801             | 36,538,530              |
| Transfers from TRAN Proceeds/CP Program               | 10,300,000,000          | 10,300,000,000          | 0                       |
| <b>TOTAL REVENUE</b>                                  | <b>\$67,080,620,850</b> | <b>\$60,557,833,838</b> | <b>\$6,522,787,012</b>  |
| EXPENDITURES:   |                         |                         |                         |
| Construction/Equipment/Materials                      | \$517,327,044           | \$649,372,754           | (\$132,045,710)         |
| Payroll/Benefits                                      | 9,230,429,039           | 9,086,724,437           | 143,704,603             |
| Public Assistance Payments                            | 25,493,386,511          | 22,697,349,578          | 2,796,036,933           |
| Intergovernmental Payments                            | 1,938,415,252           | 1,485,597,552           | 452,817,700             |
| Professional Service and Fees                         | 1,102,822,509           | 957,151,227             | 145,671,282             |
| Other Expenditures                                    | 2,920,762,631           | 2,363,444,185           | 557,318,446             |
| Transfers to Foundation School Fund                   | 13,465,338,058          | 13,408,135,221          | 57,202,837              |
| Transfers from TRAN Proceeds/CP Program               | 2,450,000,000           | 2,450,000,000           | 0                       |
| <b>TOTAL EXPENDITURES</b>                             | <b>\$57,118,481,046</b> | <b>\$53,097,774,954</b> | <b>\$4,020,706,092</b>  |
| <b>REVENUES LESS EXPENDITURES</b>                     | <b>\$9,962,139,804</b>  | <b>\$7,460,058,884</b>  | <b>\$2,502,080,920</b>  |
| Revenue Interfund Transfers                           | \$10,328,089,554        | \$8,562,150,927         | \$1,765,938,627         |
| Expenditure Interfund Transfers                       | 13,464,054,975          | 11,890,445,794          | 1,573,609,182           |
| Net Interfund Transfers                               | (\$3,135,965,421)       | (3,328,294,867)         | \$192,329,445           |
| <b>ENDING CASH BALANCE</b>                            | <b>\$5,964,159,295</b>  | <b>\$2,339,341,190</b>  | <b>\$3,624,818,105</b>  |
| GENERAL REVENUE BORROWABLE ACCOUNTS                   | \$3,846,498,020         | \$3,428,453,058         | \$418,044,961           |
| OTHER BORROWABLE RESOURCES                            | 6,211,190,217           | 6,176,381,980           | 34,808,237              |
| EXPANDED BORROWABLE FUNDS                             | 940,975,347             | 891,905,142             | 49,070,205              |
| <b>ENDING CASH BALANCE &amp; BORROWABLE RESOURCES</b> | <b>\$16,962,822,878</b> | <b>\$12,836,081,370</b> | <b>\$4,126,741,508</b>  |

\*Notes:

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

|  | FISCAL YEAR<br>2011      | FISCAL YEAR<br>2012      | %<br>CHANGE   |
|--|--------------------------|--------------------------|---------------|
| <b>REVENUE:</b>                                |                          |                          |               |
| Sales Tax                                      | \$15,841,340,632         | \$17,727,118,065         | 11.9%         |
| Natural Gas Production Tax                     | 823,124,274              | 1,259,576,030            | 53.0%         |
| Oil Production Tax                             | 1,029,335,078            | 1,538,792,742            | 49.5%         |
| Motor Vehicle Sales & Rental Taxes             | 2,127,616,020            | 2,525,685,805            | 18.7%         |
| Motor Fuels Taxes                              | 2,315,778,567            | 2,353,125,489            | 1.6%          |
| Franchise Tax                                  | 3,675,267,553            | 4,277,333,825            | 16.4%         |
| Alcoholic Beverage Taxes                       | 637,193,432              | 687,771,987              | 7.9%          |
| Insurance Occupation Taxes                     | 804,129,866              | 897,287,692              | 11.6%         |
| Utility Taxes                                  | 313,755,695              | 310,105,405              | -1.2%         |
| Property Tax Relief                            | 645,534,727              | 532,461,340              | -17.5%        |
| Hotel and Motel Tax                            | 261,790,221              | 287,256,436              | 9.7%          |
| Lottery  | 1,245,293,730            | 1,398,299,824            | 12.3%         |
| Federal Funds                                  | 15,839,539,654           | 15,805,568,357           | -0.2%         |
| Cigarette Tax <sup>(1)</sup>                   | 520,667,374              | 496,005,043              | -4.7%         |
| Other Revenue                                  | 5,309,049,987            | 6,210,109,480            | 17.0%         |
| Tobacco Settlement Money <sup>(2)</sup>        | 483,040,673              | 474,123,331              | -1.8%         |
| <b>TOTAL REVENUE</b>                           | <b>\$51,872,457,482</b>  | <b>\$56,780,620,850</b>  | <b>9.5%</b>   |
| <b>EXPENDITURES:</b>                           |                          |                          |               |
| Construction/Equipment/Materials               | \$518,777,058            | \$517,327,044            | -0.3%         |
| Payroll/Benefits                               | 9,749,126,508            | 9,230,429,039            | -5.3%         |
| Public Assistance Payments                     | 25,016,887,520           | 25,493,386,511           | 1.9%          |
| Intergovernmental Payments                     | 1,855,999,375            | 1,938,415,252            | 4.4%          |
| Professional Service and Fees                  | 1,178,834,697            | 1,102,822,509            | -6.4%         |
| Other Expenditures                             | 2,615,041,375            | 2,920,762,631            | 11.7%         |
| Transfers to Foundation School Fund            | 12,036,844,065           | 13,465,338,058           | 11.9%         |
| <b>TOTAL EXPENDITURES</b>                      | <b>\$52,971,510,597</b>  | <b>\$54,668,481,046</b>  | <b>3.2%</b>   |
| <b>REVENUES LESS EXPENDITURES</b>              | <b>(\$1,099,053,115)</b> | <b>\$2,112,139,804</b>   |               |
| Revenue Interfund Transfers <sup>(3)</sup>     | \$11,841,592,496         | \$10,328,089,554         | -12.8%        |
| Expenditure Interfund Transfers <sup>(3)</sup> | (\$13,180,614,357)       | (\$13,464,054,975)       | 2.2%          |
| <b>NET INTERFUND TRANSFERS</b>                 | <b>(\$1,339,021,862)</b> | <b>(\$3,135,965,421)</b> | <b>134.2%</b> |
| <b>TOTAL NET REVENUE AND EXPENDITURES</b>      | <b>(\$2,438,074,977)</b> | <b>(\$1,023,825,617)</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.

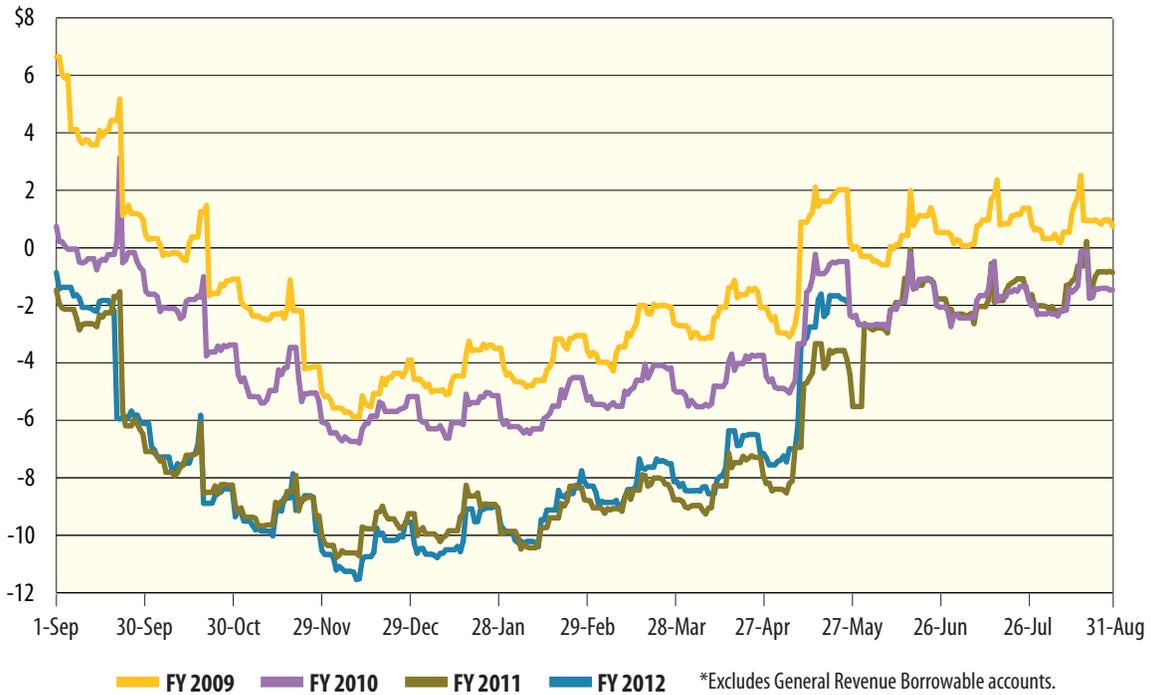
SOURCE: Texas Comptroller of Public Accounts - Treasury Operations.

# Cash Flow Graphs



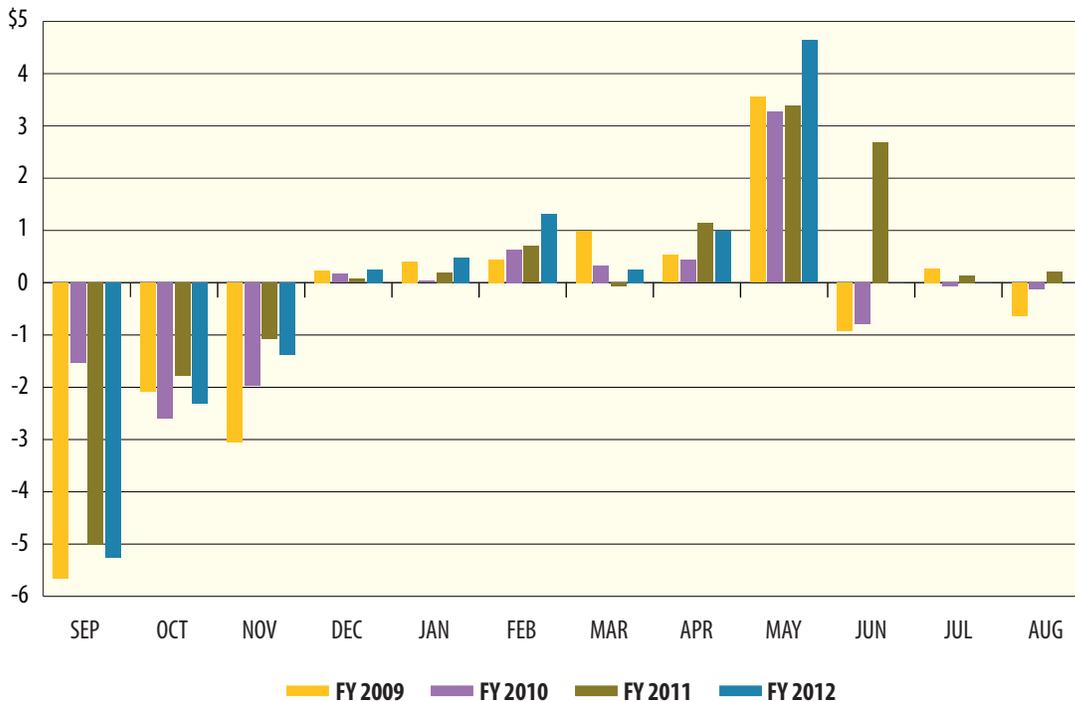
## General Revenue Fund Daily Balances\*

In billions



## General Revenue Fund Net Cash Flow

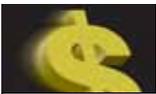
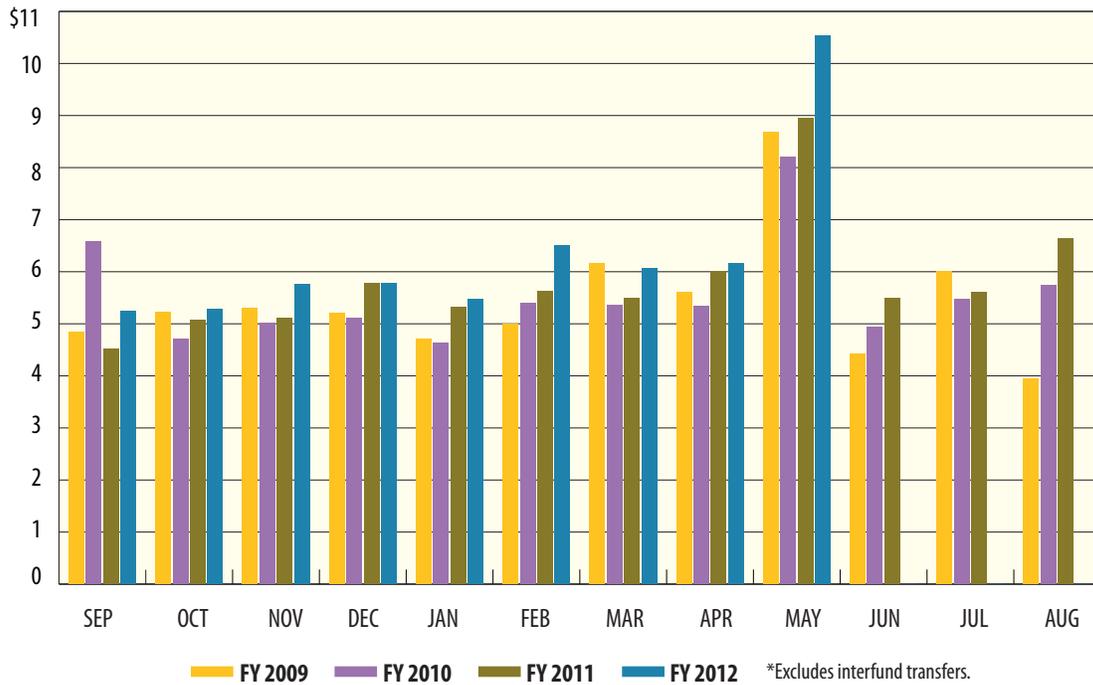
In billions





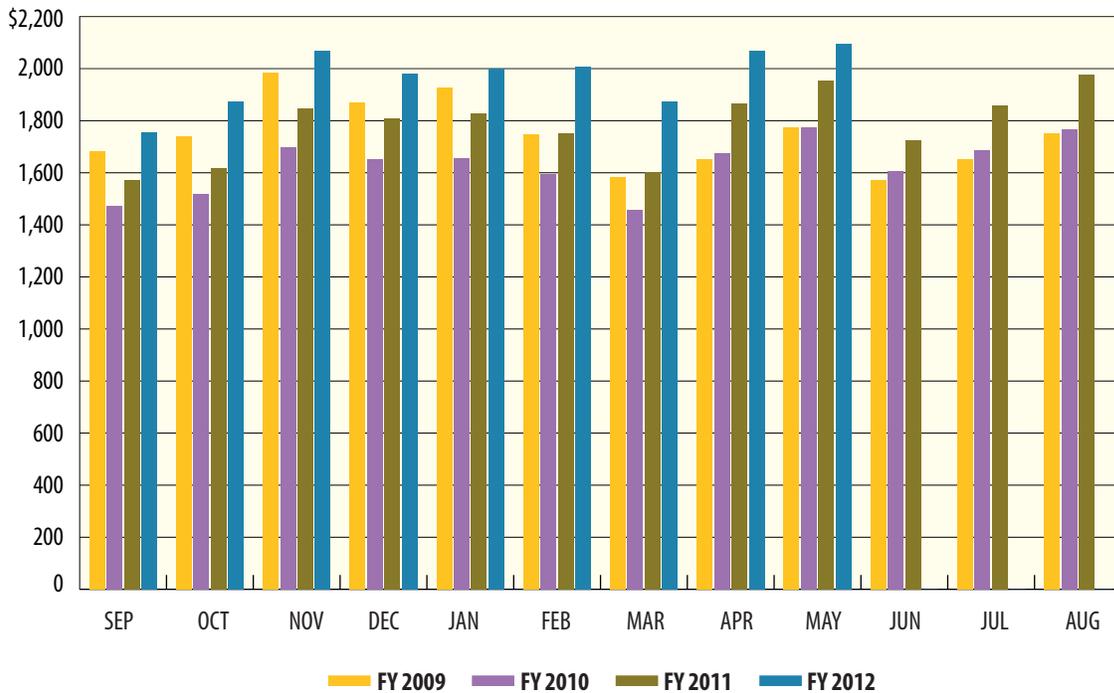
## Total Revenue\*

In billions



## Sales Tax

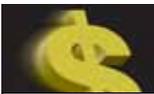
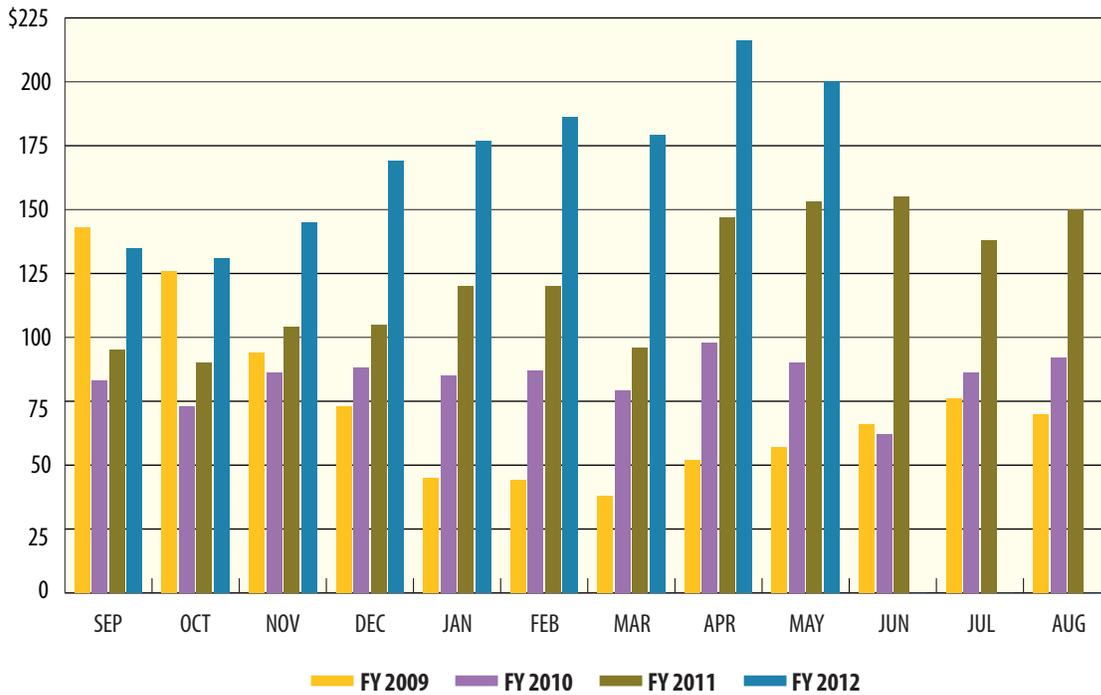
In millions





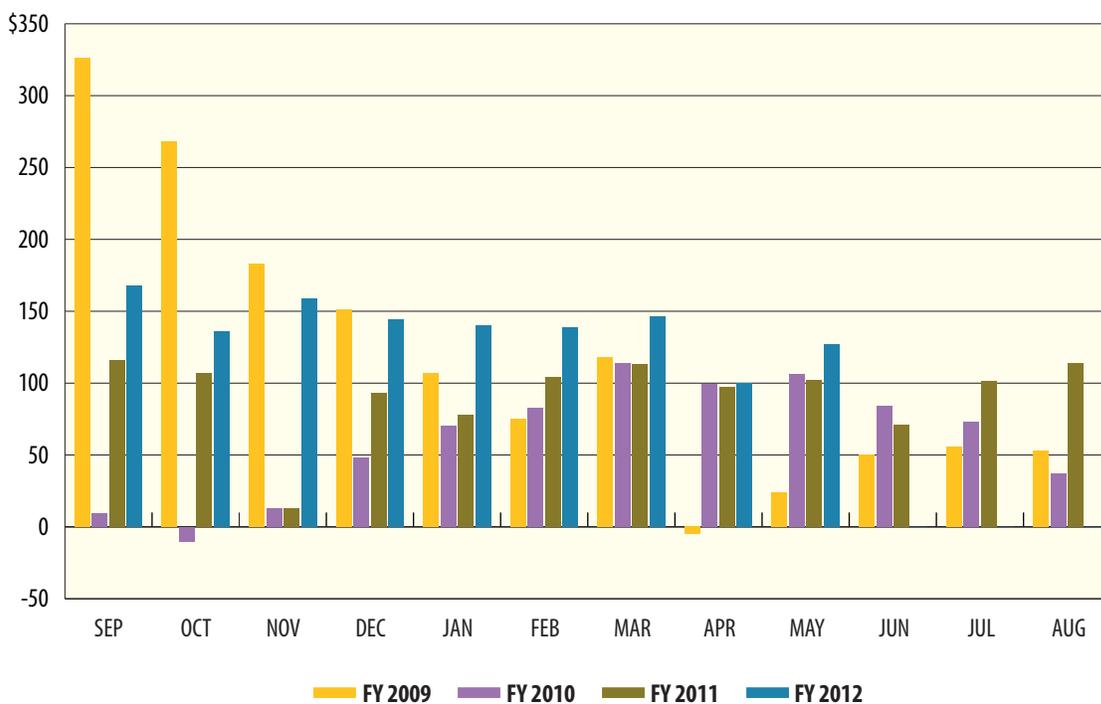
## Oil Production Tax

In millions



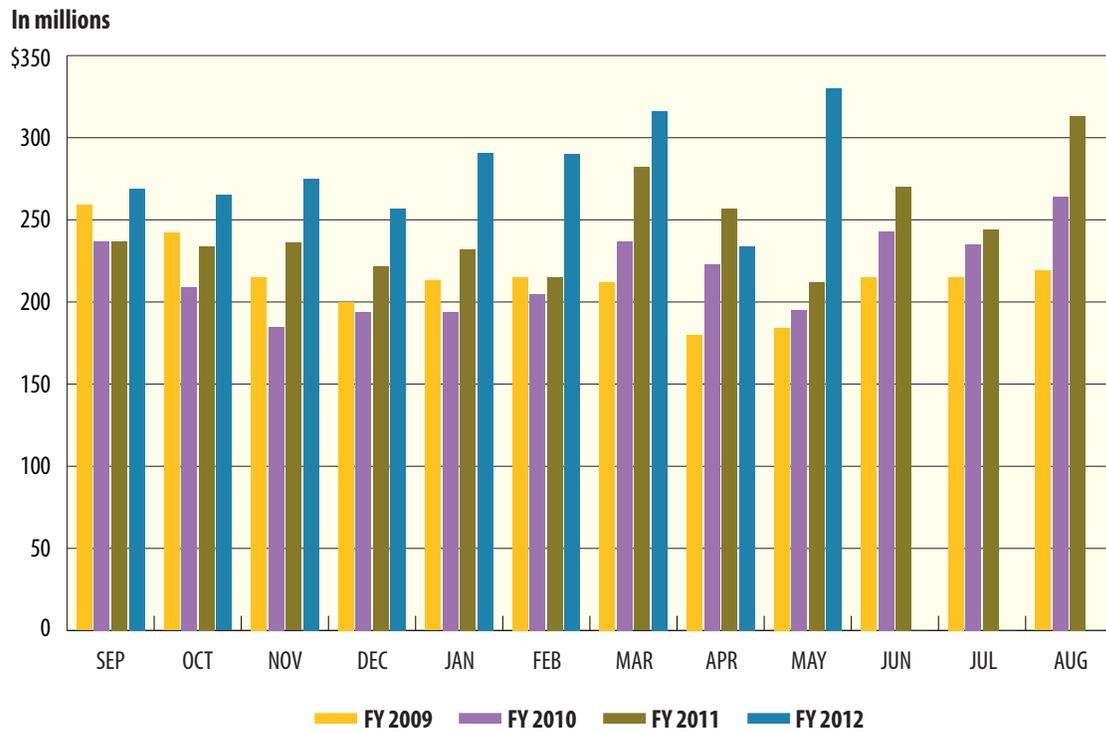
## Natural Gas Production Tax

In millions

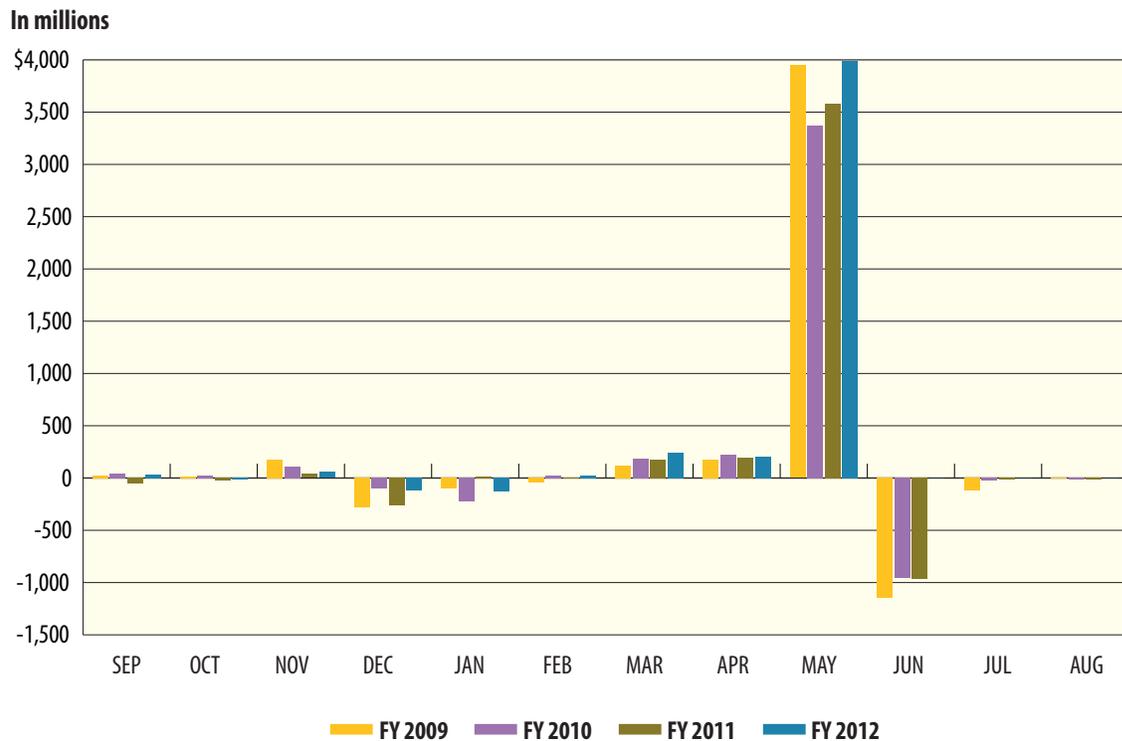




## MotorVehicle Sales/Rental Tax



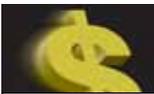
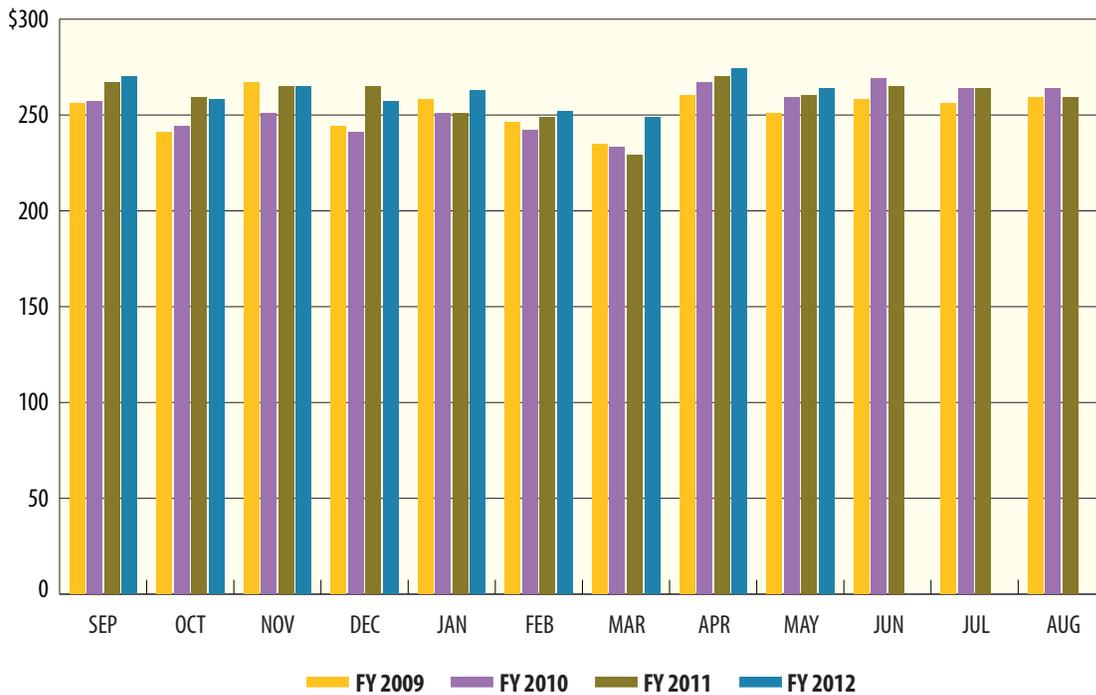
## Franchise Tax





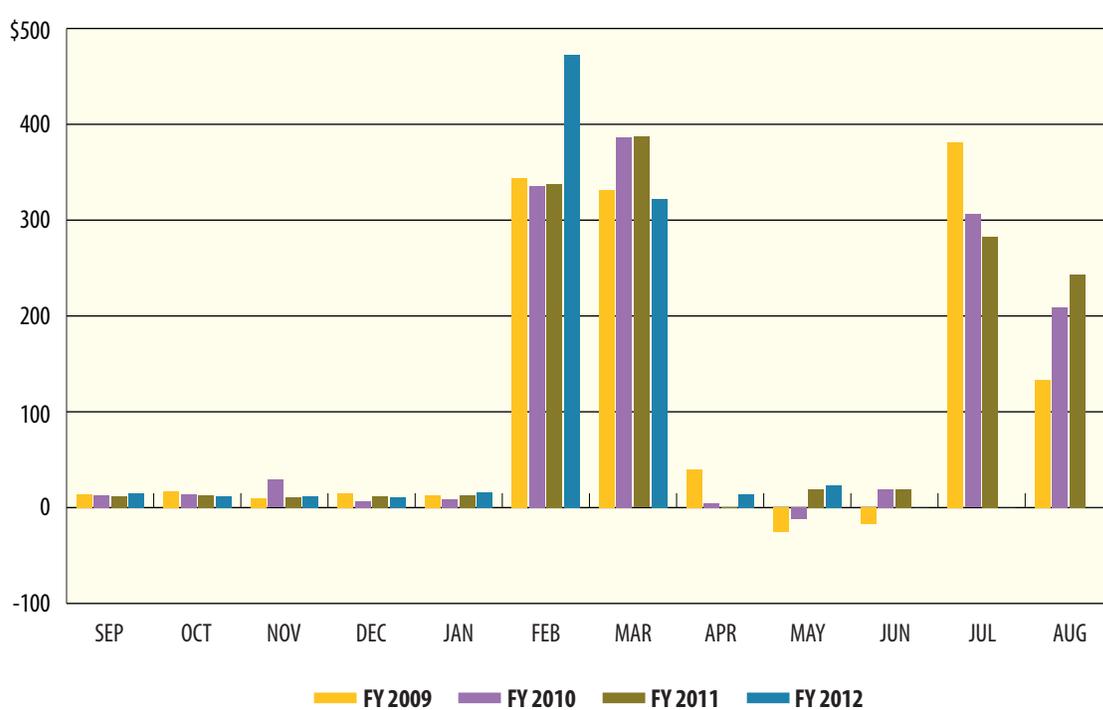
## Motor Fuels Taxes

In millions



## Insurance Taxes

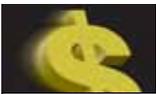
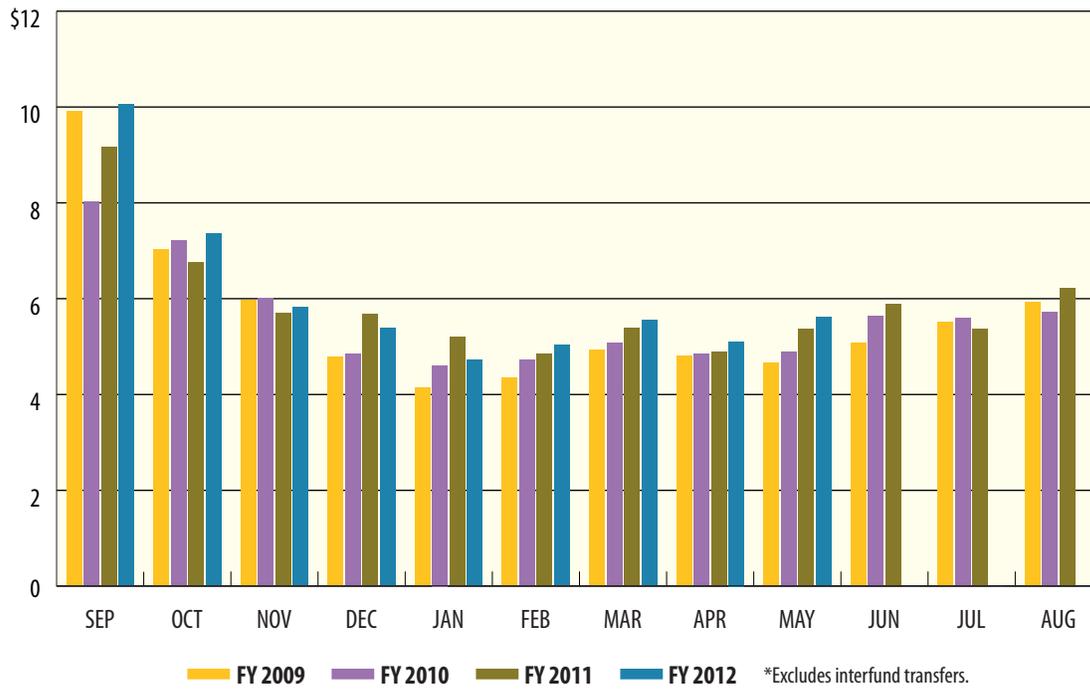
In millions





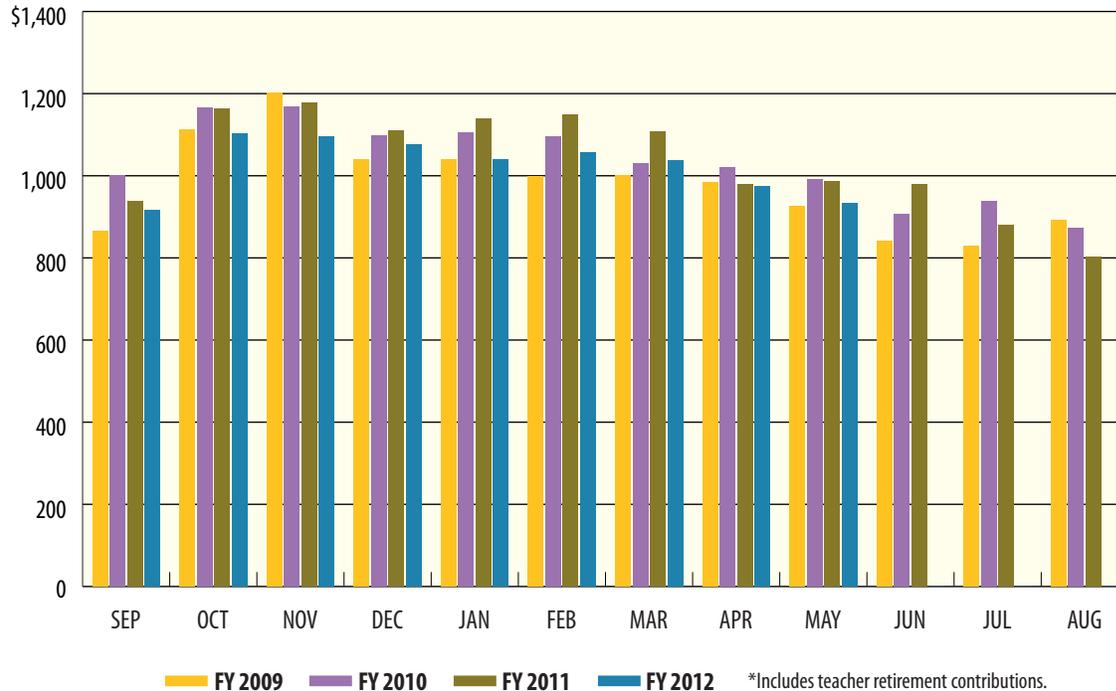
## Total Expenditures\*

In billions



## Payroll/Benefits Expenditures\*

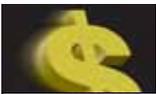
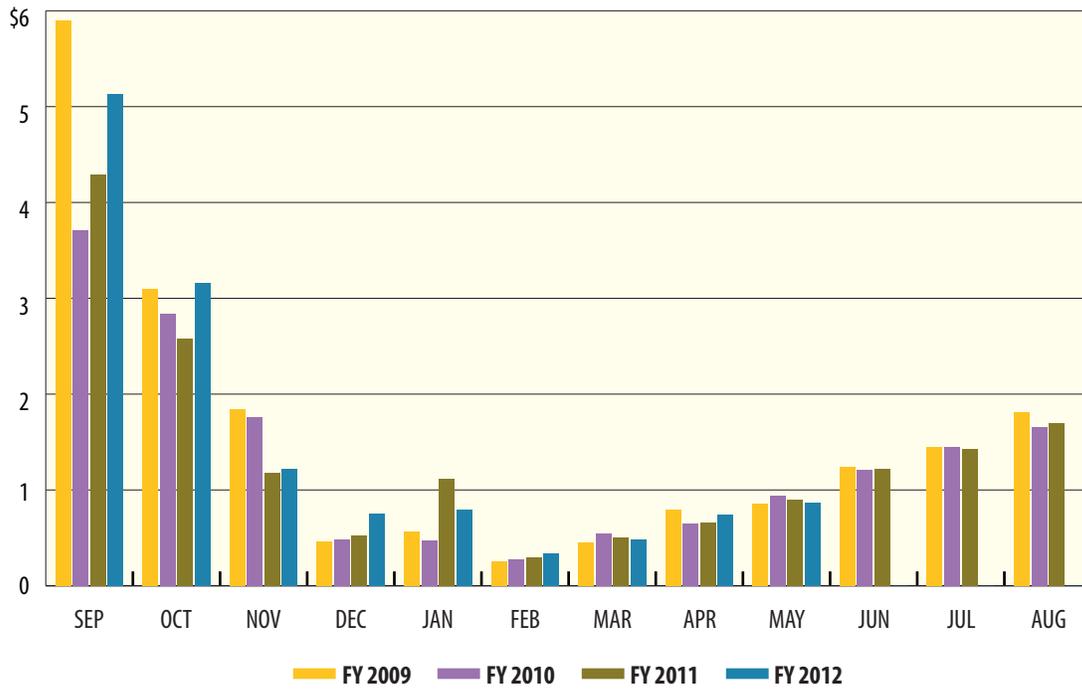
In millions





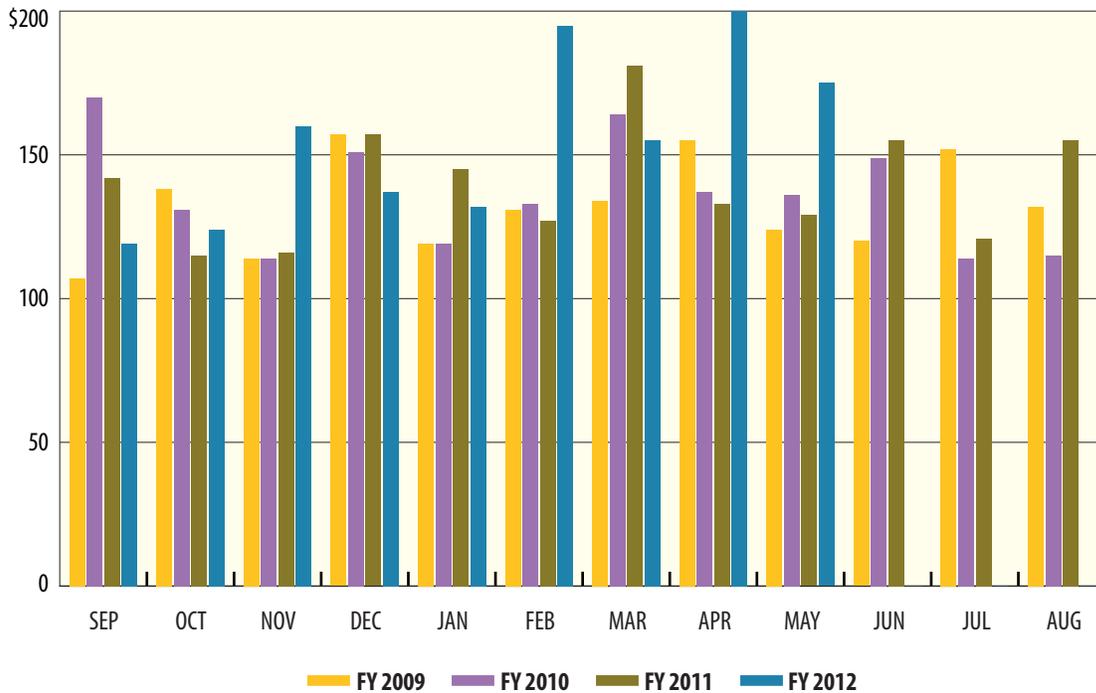
## Public Education Expenditures

In billions



## Lottery Ticket Sales

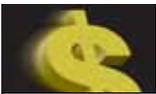
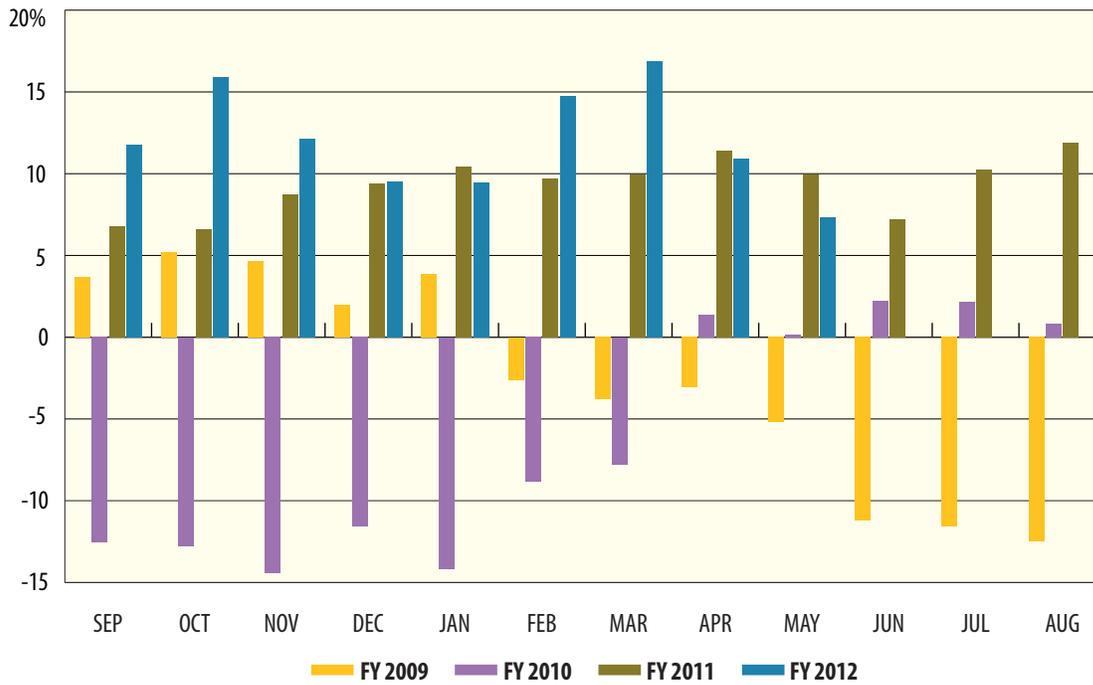
In millions





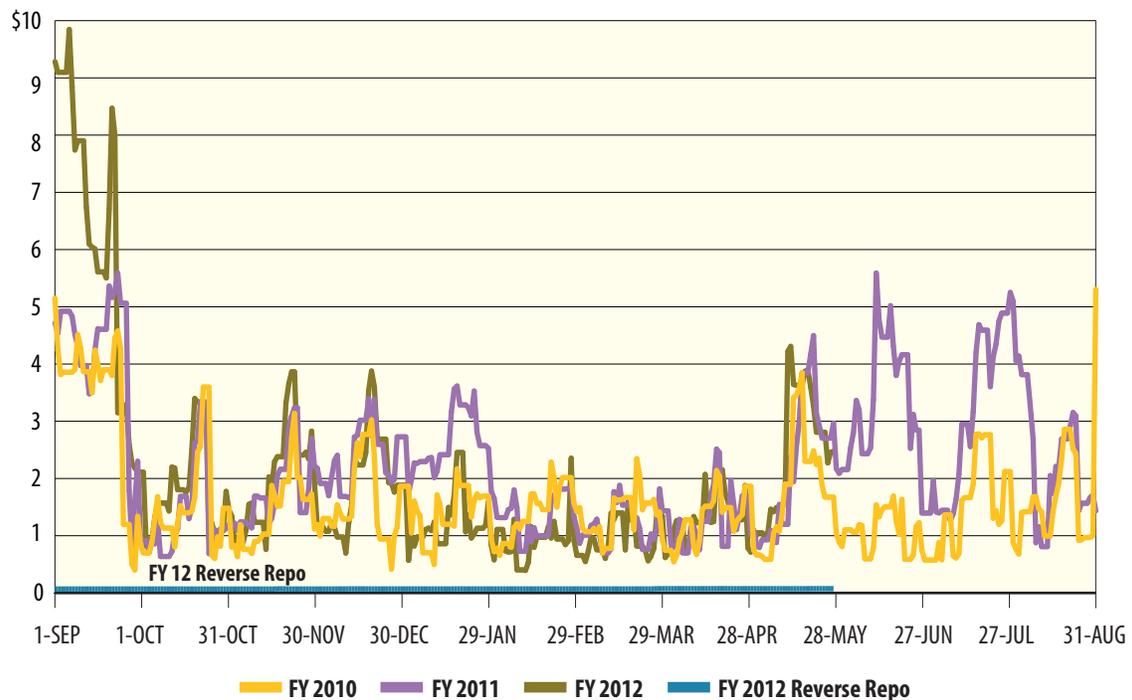
## Sales Tax Collections (Percent change over same month prior year)

Percent



## Daily Repo Balances

In billions



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