

September
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 – August

| | ACTUAL* | FORECAST* | ACTUAL LESS FORECAST |
|---|-------------------------|--------------------------|--------------------------|
| BEGINNING CASH BALANCE | (\$1,856,155,582) | (\$1,824,979,035) | (\$31,176,547) |
| REVENUE: | | | |
| Sales Tax | \$25,842,158,409 | \$23,641,325,000 | \$2,200,833,409 |
| Natural Gas Production Tax | 1,495,202,962 | 1,005,000,000 | 490,202,962 |
| Oil Production Tax and Regulation Taxes | 2,990,890,113 | 1,740,000,000 | 1,250,890,113 |
| Motor Vehicle Sales & Rental Taxes | 3,843,890,512 | 3,253,323,000 | 590,567,512 |
| Motor Fuels Taxes | 3,221,502,038 | 3,265,626,000 | (44,123,963) |
| Franchise Tax | 2,793,648,168 | 2,771,275,000 | 22,373,168 |
| Alcoholic Beverage Taxes | 976,893,685 | 972,809,000 | 4,084,685 |
| Insurance Taxes | 1,763,205,381 | 1,484,956,000 | 278,249,381 |
| Utility Taxes | 434,870,937 | 454,050,000 | (19,179,063) |
| Property Tax Relief Transfer | 2,964,671,847 | 2,527,151,000 | 437,520,847 |
| Hotel Occupancy Tax | 441,131,849 | 400,586,000 | 40,545,849 |
| Lottery Proceeds | 1,893,285,121 | 1,696,526,000 | 196,759,121 |
| Federal Funds | 21,713,694,243 | 23,701,628,000 | (1,987,933,757) |
| Cigarette and Tobacco Tax | 619,539,353 | 592,670,000 | 26,869,353 |
| Other Revenue | 8,290,082,589 | 7,839,093,141 | 450,989,447 |
| Tobacco Settlement Money | 484,717,059 | 443,518,000 | 41,199,059 |
| Transfers from TRAN Proceeds/CP Program | 9,800,000,000 | 9,800,000,000 | 0 |
| TOTAL REVENUE | \$89,569,384,266 | \$85,589,536,142 | \$3,979,848,124 |
| EXPENDITURES: | | | |
| Construction/Equipment/Materials | \$804,884,077 | \$970,704,505 | (\$165,820,427) |
| Payroll/Benefits | 11,911,985,483 | 11,608,846,800 | 303,138,683 |
| Public Assistance Payments | 33,976,670,770 | 37,381,323,239 | (3,404,652,470) |
| Intergovernmental Payments | 2,220,154,730 | 2,186,652,483 | 33,502,247 |
| Professional Service and Fees | 1,527,156,878 | 1,168,534,691 | 358,622,188 |
| Other Expenditures | 3,706,162,672 | 3,402,447,825 | 303,714,847 |
| Transfers to Foundation School Fund | 14,488,841,756 | 14,574,608,621 | (85,766,865) |
| Transfers from TRAN Proceeds/CP Program | 9,800,000,000 | 9,800,000,000 | 0 |
| TOTAL EXPENDITURES | \$78,435,856,368 | \$81,093,118,165 | (\$2,657,261,798) |
| REVENUES LESS EXPENDITURES | \$11,133,527,898 | \$4,496,417,976 | \$6,637,109,922 |
| Revenue Interfund Transfers | \$18,019,973,206 | \$13,871,445,420 | \$4,148,527,787 |
| Expenditure Interfund Transfers | 22,780,109,194 | 18,117,078,589 | 4,663,030,605 |
| Net Interfund Transfers | (\$4,760,135,988) | (\$4,245,633,169) | (\$514,502,819) |
| ENDING CASH BALANCE | \$4,517,236,328 | (\$1,574,194,228) | \$6,091,430,557 |
| GENERAL REVENUE BORROWABLE ACCOUNTS | \$4,039,189,903 | \$3,654,438,982 | \$384,750,921 |
| OTHER BORROWABLE RESOURCES | 69,262,681 | 126,414,232 | (57,151,551) |
| EXPANDED BORROWABLE FUNDS | 1,021,242,392 | 1,138,556,317 | (117,313,925) |
| ENDING CASH BALANCE & BORROWABLE RESOURCES | \$9,646,931,305 | \$3,345,215,303 | \$6,301,716,002 |

*Notes:

- 1) This table compares the August 2012 Official Statement cash flow forecast with actual cash flow for September - August fiscal 2013.
- 2) The July Foundation School Payment was expended from the Economic Stabilization Fund.
- 3) 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-August

| | FISCAL YEAR 2012 | FISCAL YEAR 2013 | % CHANGE |
|--|--------------------------|--------------------------|--------------|
| REVENUE: | | | |
| Sales Tax | \$24,100,152,009 | \$25,842,158,409 | 7.2% |
| Natural Gas Production Tax | 1,534,630,438 | 1,495,202,962 | -2.6% |
| Oil Production and Regulation Taxes | 2,103,268,285 | 2,990,890,113 | 42.2% |
| Motor Vehicle Sales & Rental Taxes | 3,529,032,055 | 3,843,890,512 | 8.9% |
| Motor Fuels Taxes | 3,169,239,669 | 3,221,502,038 | 1.6% |
| Franchise Tax | 2,707,760,772 | 2,793,648,168 | 3.2% |
| Alcoholic Beverage Taxes | 929,700,476 | 976,893,685 | 5.1% |
| Insurance Occupation Taxes | 1,495,154,972 | 1,763,205,381 | 17.9% |
| Utility Taxes | 450,907,026 | 434,870,937 | -3.6% |
| Property Tax Relief Transfer | 2,700,936,529 | 2,964,671,847 | 9.8% |
| Hotel Occupancy Tax | 401,411,015 | 441,131,849 | 9.9% |
| Lottery Proceeds | 1,830,916,003 | 1,893,285,121 | 3.4% |
| Federal Funds | 20,879,582,139 | 21,713,694,243 | 4.0% |
| Cigarette and Tobacco Taxes ⁽¹⁾ | 564,812,188 | 619,539,353 | 9.7% |
| Other Revenue | 7,809,596,943 | 8,290,082,589 | 6.2% |
| Tobacco Settlement Money ⁽²⁾ | 474,559,652 | 484,717,059 | 2.1% |
| TOTAL REVENUE | \$74,681,660,170 | \$79,769,384,266 | 6.8% |
| EXPENDITURES: | | | |
| Construction/Equipment/Materials | \$718,008,926 | \$804,884,077 | 12.1% |
| Payroll/Benefits | 11,809,568,208 | 11,911,985,483 | 0.9% |
| Public Assistance Payments | 33,445,150,044 | 33,976,670,770 | 1.6% |
| Intergovernmental Payments | 2,539,060,263 | 2,220,154,730 | -12.6% |
| Professional Service and Fees | 1,447,607,726 | 1,527,156,878 | 5.5% |
| Other Expenditures | 3,829,918,052 | 3,706,162,672 | -3.2% |
| Transfers to Foundation School Fund | 18,155,326,986 | 14,488,841,756 | -20.2% |
| TOTAL EXPENDITURES | \$71,944,640,205 | \$68,635,856,368 | -4.6% |
| REVENUES LESS EXPENDITURES | \$2,737,019,965 | \$11,133,527,898 | |
| Revenue Interfund Transfers ⁽³⁾ | \$13,766,747,921 | \$18,019,973,206 | 30.9% |
| Expenditure Interfund Transfers ⁽³⁾ | \$17,497,908,380 | \$22,780,109,194 | 30.2% |
| NET INTERFUND TRANSFERS | (\$3,731,160,459) | (\$4,760,135,988) | 27.6% |
| TOTAL NET REVENUE AND EXPENDITURES | (\$994,140,494) | \$6,373,391,910 | |

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) The July Foundation School Payment was expended from the Economic Stabilization Fund.
- 4) 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.

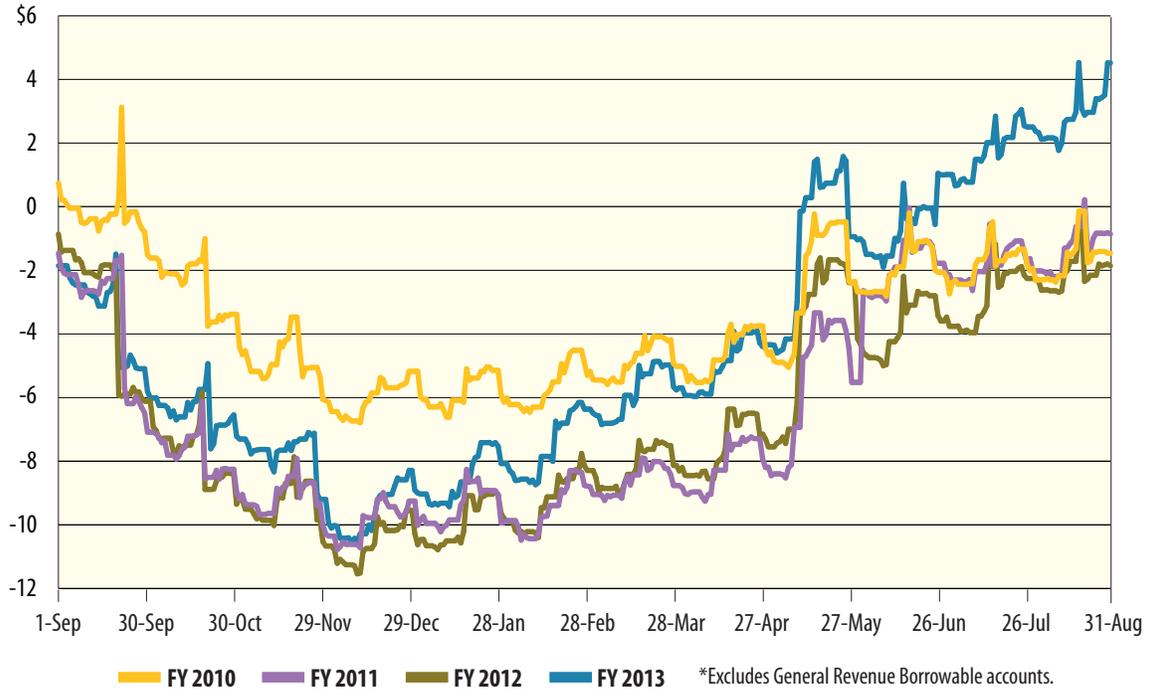
SOURCE: Texas Comptroller of Public Accounts - Treasury Operations.

Cash Flow Graphs



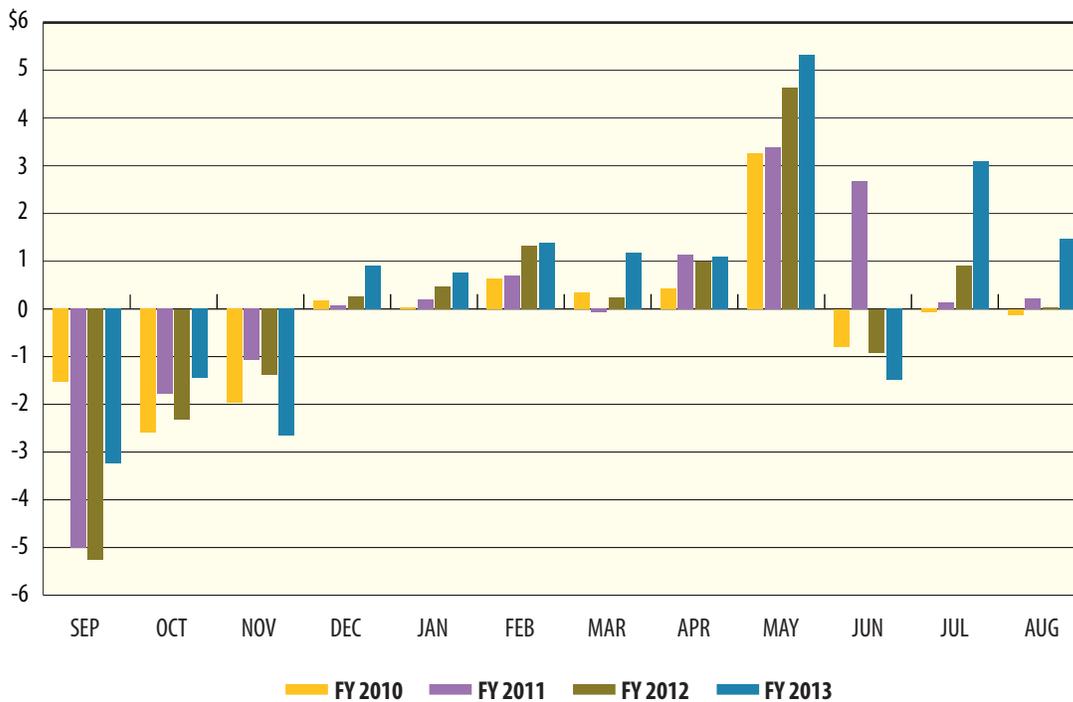
General Revenue Fund Daily Balances*

In billions



General Revenue Fund Net Cash Flow

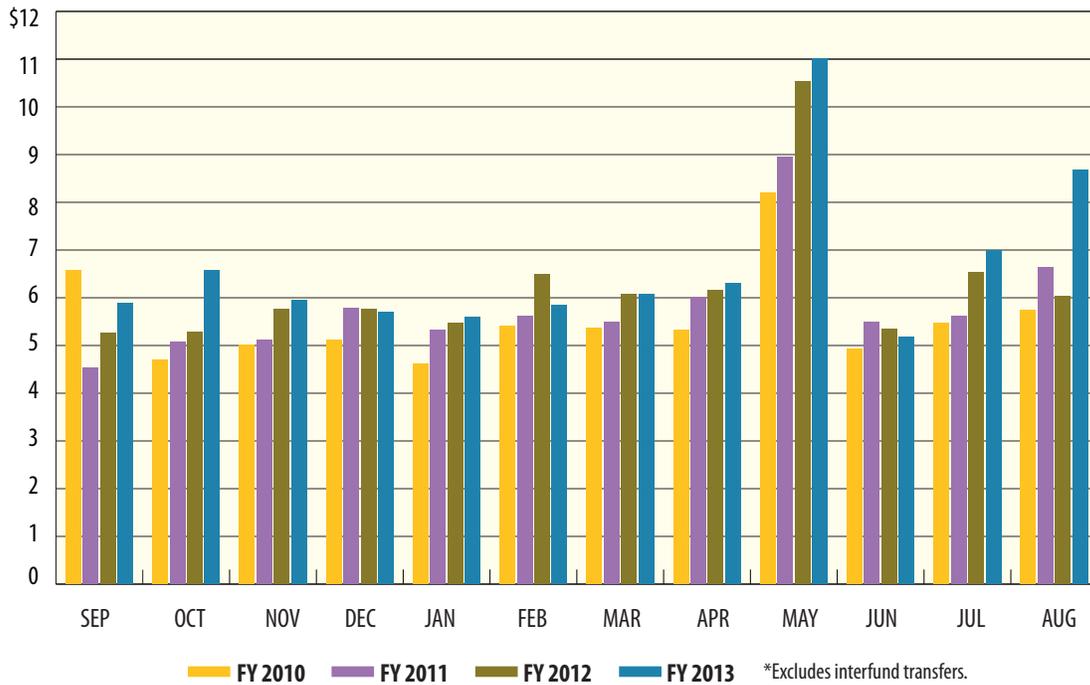
In billions





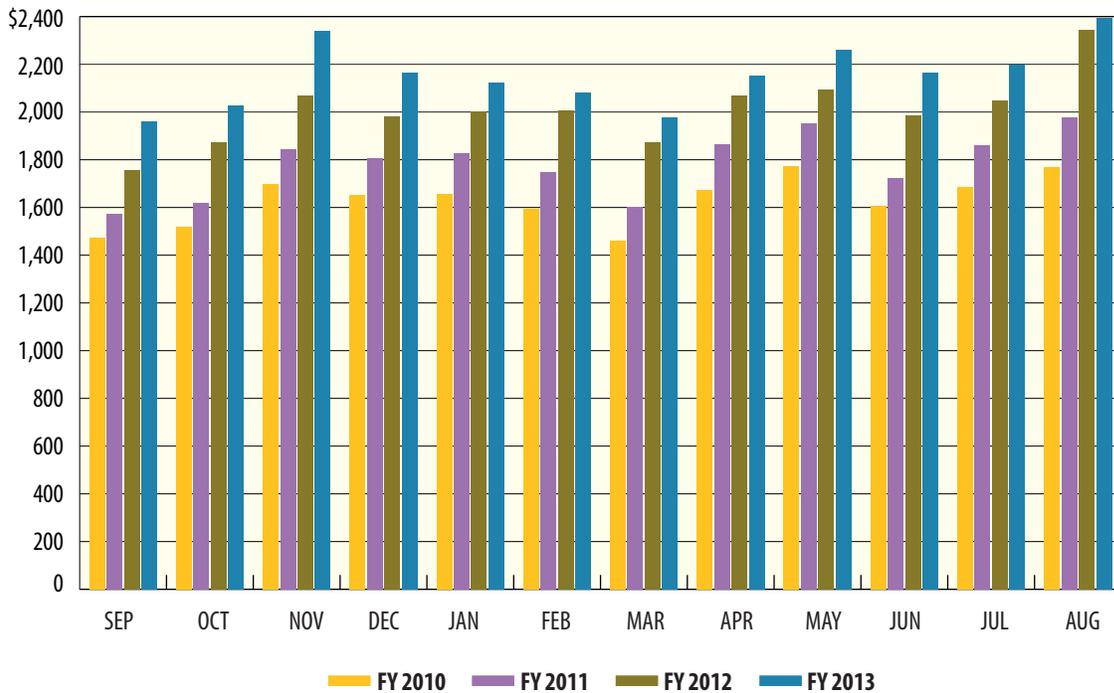
Total Revenue*

In billions



Sales Tax

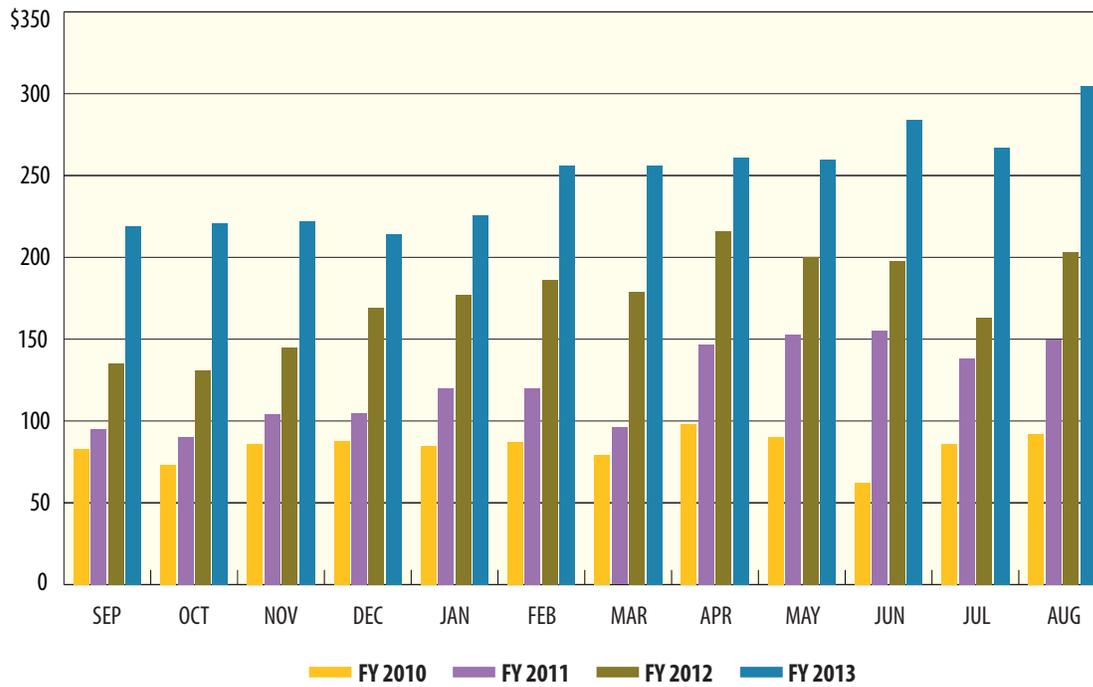
In millions





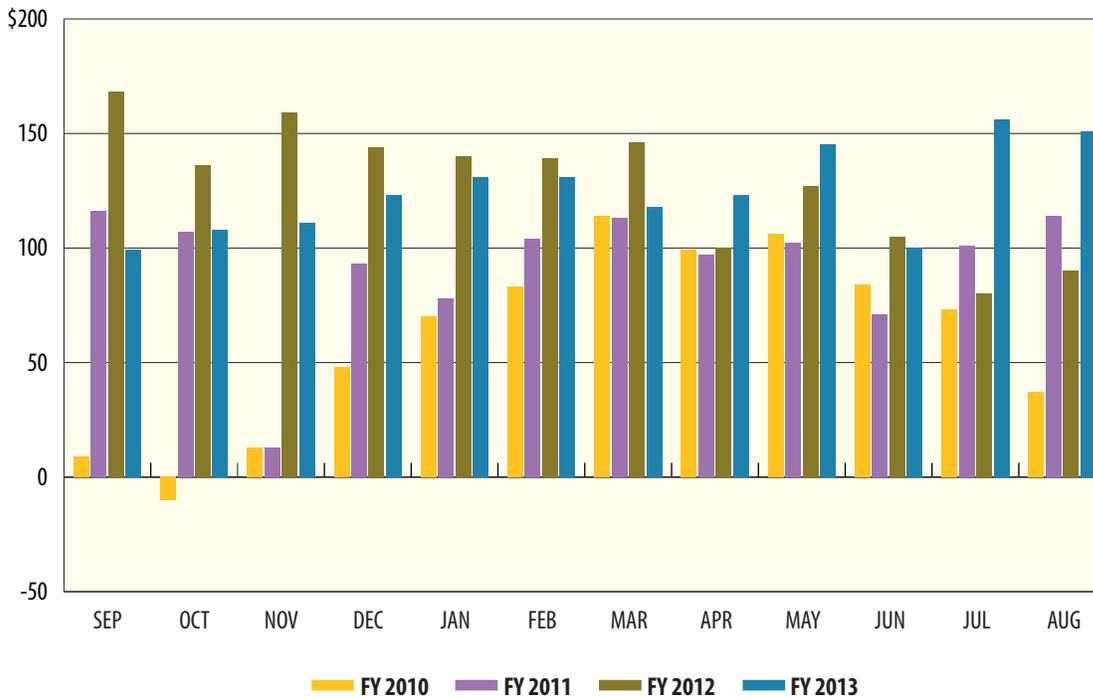
Oil Production Tax

In millions



Natural Gas Production Tax

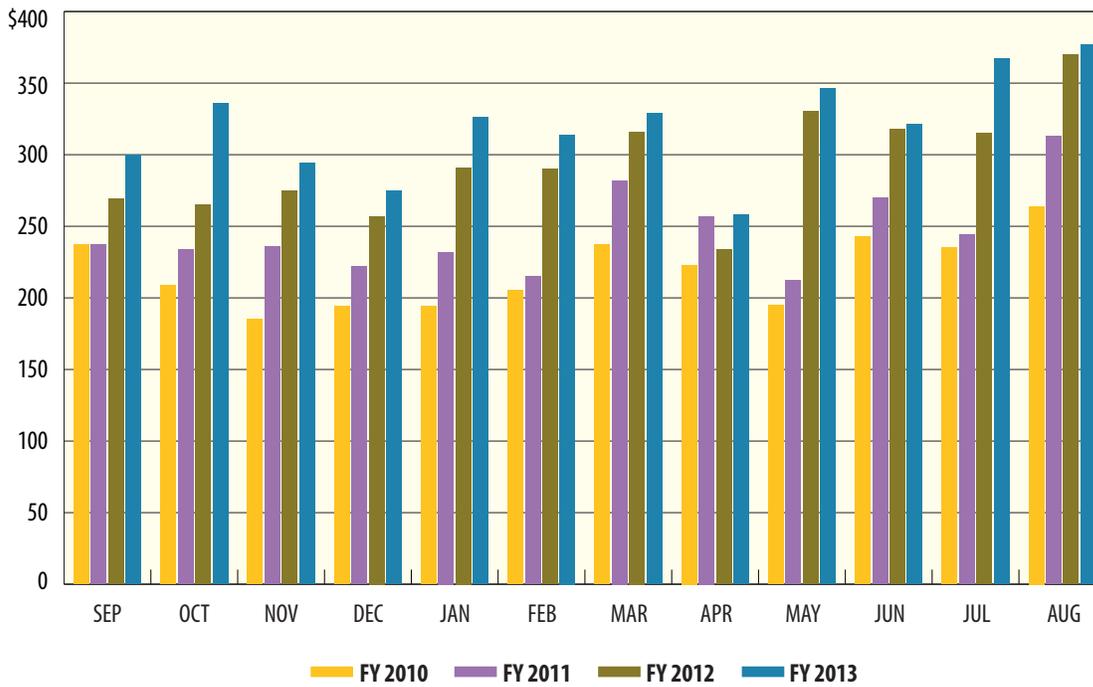
In millions





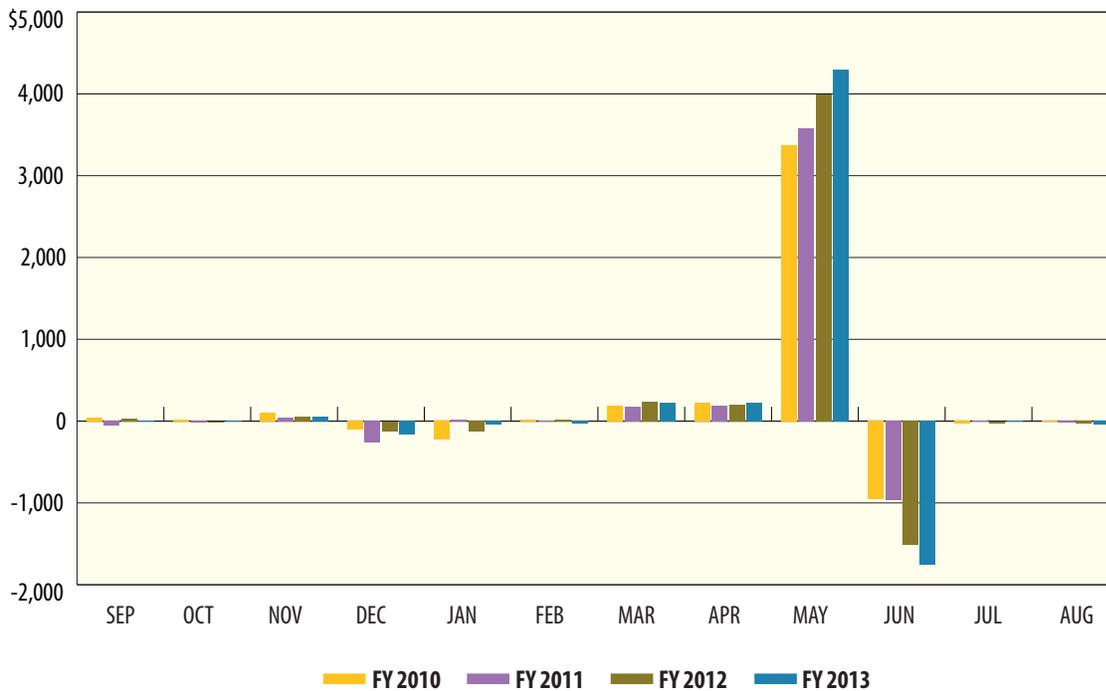
Motor Vehicle Sales/Rental Tax

In millions



Franchise Tax

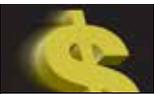
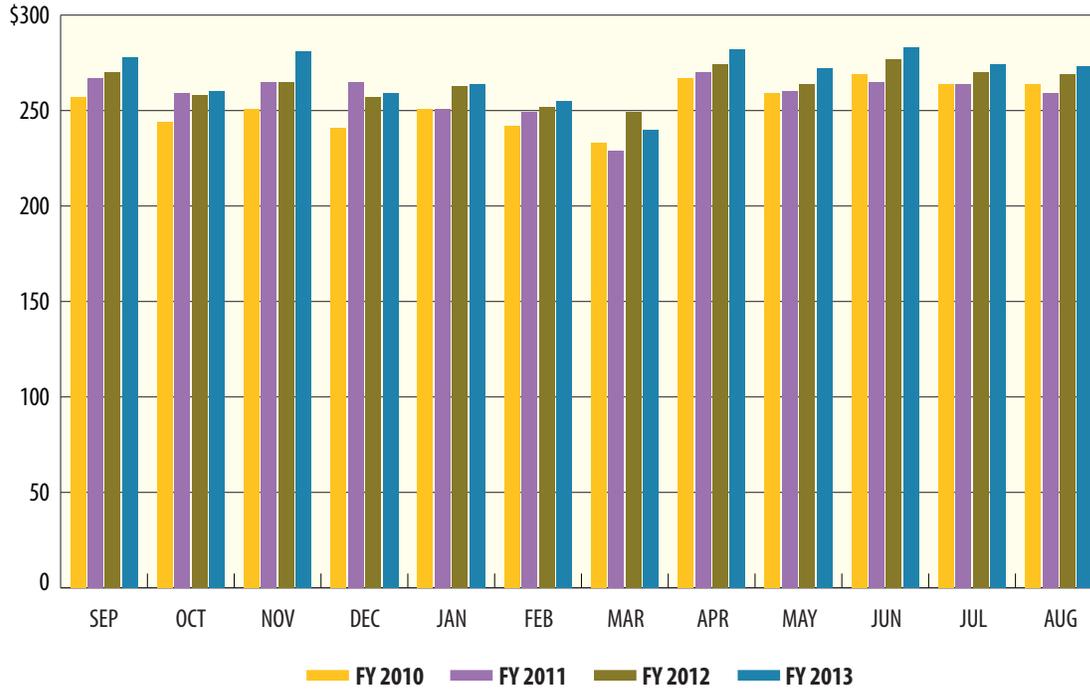
In millions





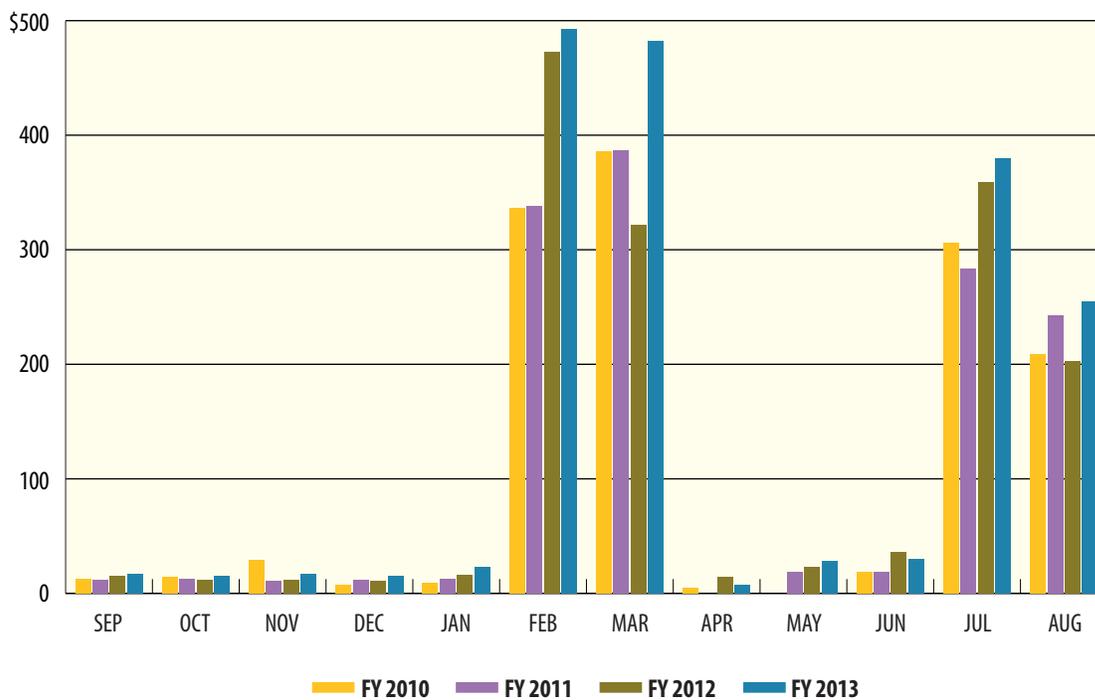
Motor Fuels Taxes

In millions



Insurance Taxes

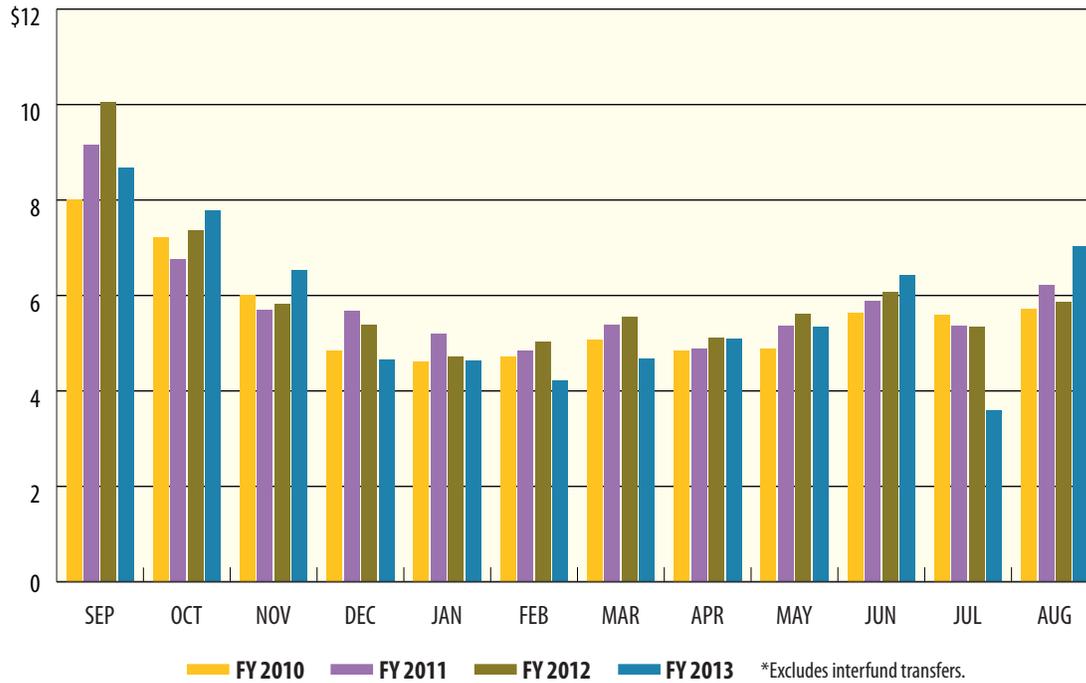
In millions





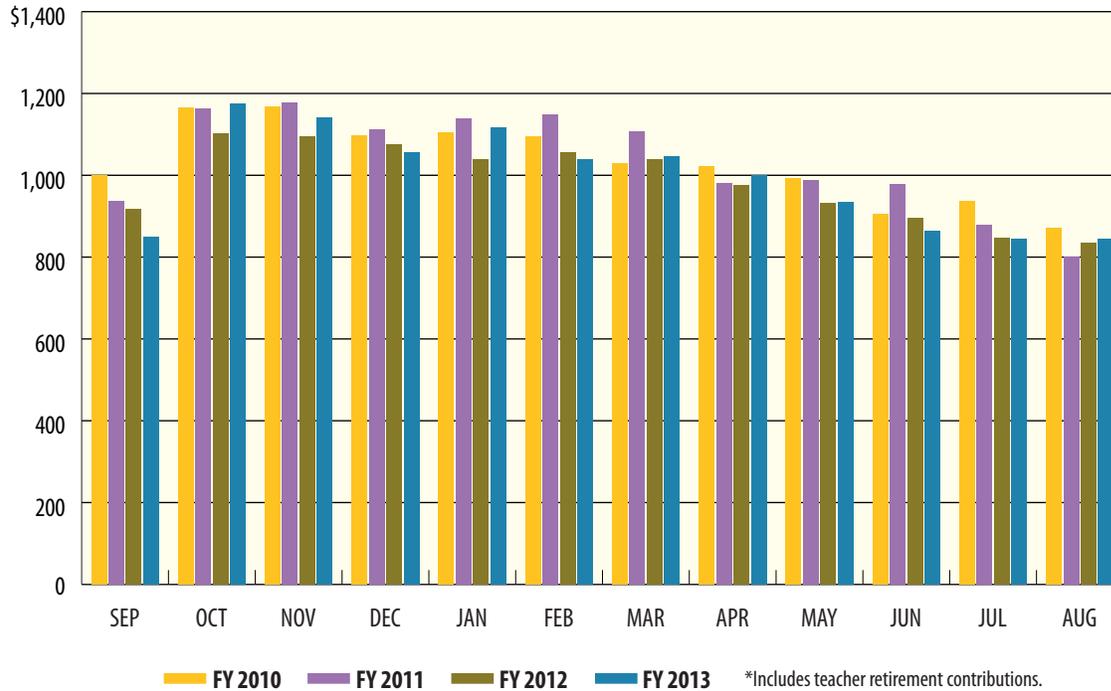
Total Expenditures*

In billions



Payroll/Benefits Expenditures*

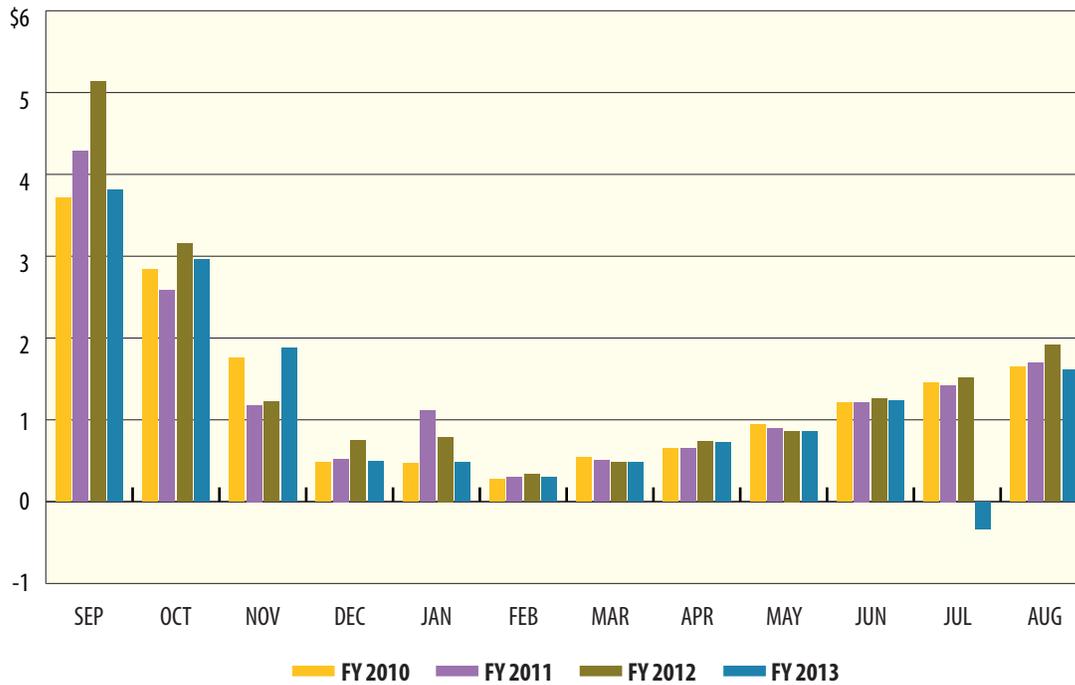
In millions





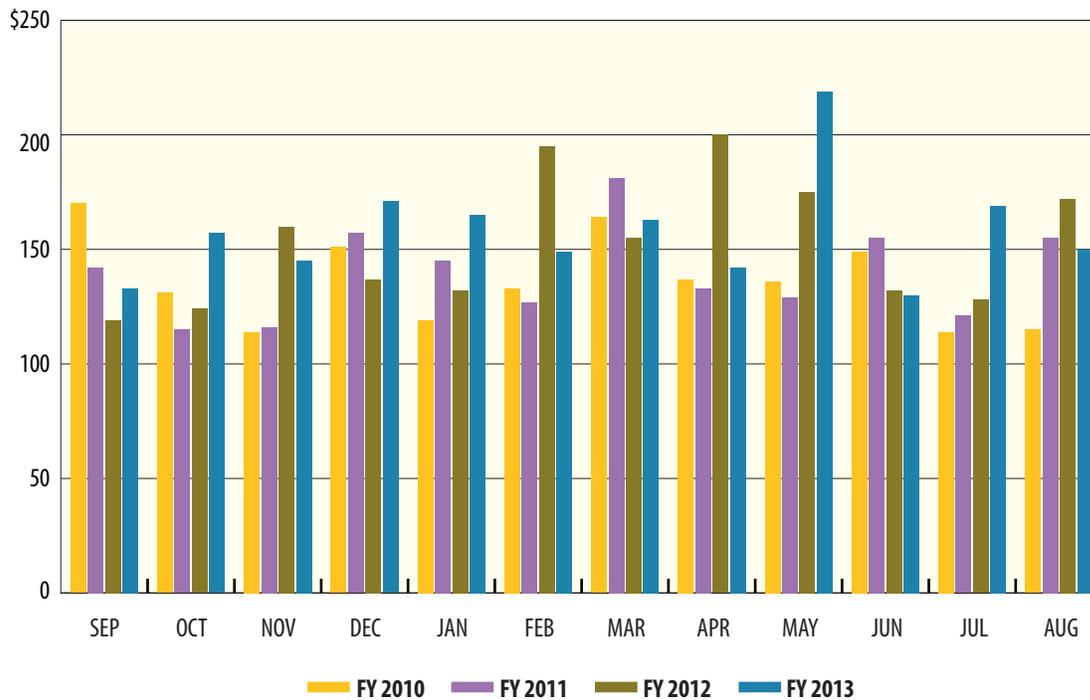
Public Education Expenditures

In billions



Lottery Ticket Sales

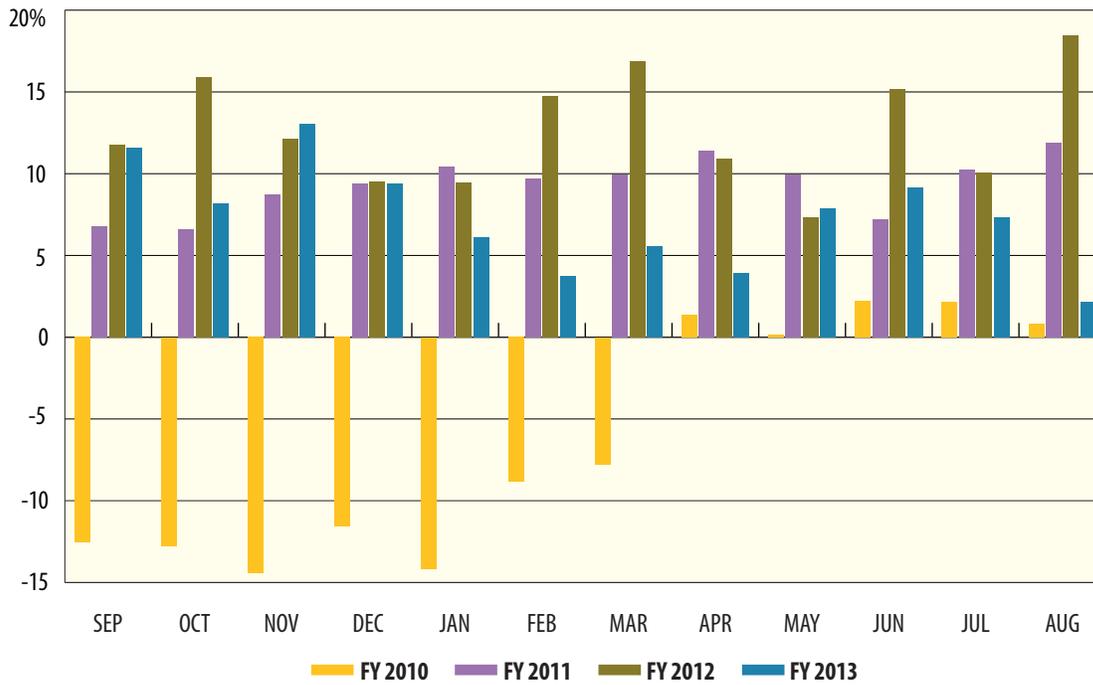
In millions





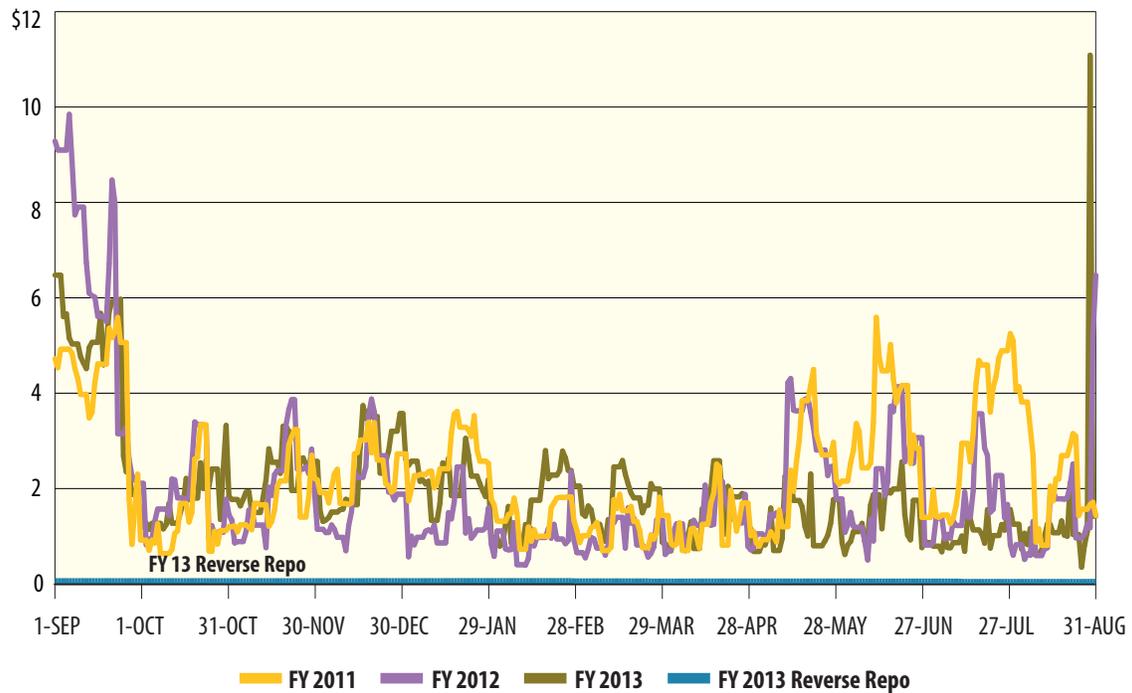
Sales Tax Collections (Percent change over same month prior year)

Percent



Daily Repo Balances

In billions



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