

# Cash Flow Report

September–February  
Fiscal Year 2019

Texas Comptroller  
of Public Accounts



The data represented in this report is available in [accessible data form](#) (Excel).

# Cash Flow Report

## Fiscal 2019

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**STATE OF TEXAS**  
**General Revenue Fund Cash Flow<sup>1</sup>**  
**Fiscal 2019, September – February**

	ACTUAL	FORECAST	ACTUAL LESS FORECAST
BEGINNING CASH BALANCE	(\$586,549,892)	(\$1,014,226,752)	\$427,676,861
REVENUE:			
Sales Tax	\$16,783,438,111	\$16,400,823,418	\$382,614,693
Natural Gas Production Tax	927,397,856	731,605,185	195,792,671
Oil Production Tax	1,867,529,123	1,959,910,182	(92,381,059)
Motor Vehicle Sales & Rental Taxes	2,467,029,414	2,457,791,061	9,238,353
Motor Fuels Taxes	1,853,133,822	1,847,760,356	5,373,466
Franchise Tax	(185,287,087)	(327,209,828)	141,922,741
Alcoholic Beverage Taxes	665,324,564	649,857,935	15,466,629
Insurance Occupation Taxes	944,122,775	980,544,875	(36,422,100)
Utility Taxes	221,734,137	204,606,230	17,127,907
Property Tax Relief	321,511,059	355,030,908	(33,519,849)
Hotel and Motel Tax	289,146,843	271,369,527	17,777,316
Lottery	1,304,015,107	1,072,813,617	231,201,490
Federal Funds	15,480,431,710	14,442,737,126	1,037,694,585
Cigarette Tax	336,174,571	338,461,188	(2,286,617)
State Health Service Fees and Rebates <sup>2</sup>	3,872,503,711	4,431,093,357	(558,589,645)
Other Revenue	1,846,401,360	1,802,176,151	44,225,209
Tobacco Settlement Money	455,882,118	425,636,511	30,245,607
Transfer from Tax and Revenue Anticipation Note Fund	7,200,000,000	7,200,000,000	0
<b>TOTAL REVENUE</b>	<b>\$56,650,489,196</b>	<b>\$55,245,007,799</b>	<b>\$1,405,481,397</b>
EXPENDITURES:			
Construction/Equipment/Materials	\$358,621,195	\$405,428,717	(\$46,807,523)
Payroll/Benefits	8,498,932,671	8,580,833,486	(81,900,816)
Public Assistance Payments	24,875,555,809	25,176,938,796	(301,382,986)
Intergovernmental Payments	1,156,892,571	1,241,708,555	(84,815,984)
Professional Service and Fees	1,053,903,862	1,163,742,942	(109,839,081)
Other Expenditures	2,065,635,557	2,133,783,727	(68,148,171)
Transfers to Foundation School Program	10,551,944,047	10,696,953,790	(145,009,743)
Transfers to Tax and Revenue Anticipation Note Fund	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>\$48,561,485,710</b>	<b>\$49,399,390,014</b>	<b>(\$837,904,304)</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$8,089,003,486</b>	<b>\$5,845,617,785</b>	<b>\$2,243,385,701</b>
Revenue Interfund Transfers	\$5,238,240,233	\$6,052,107,149	(\$813,866,915)
Expenditure Interfund Transfers <sup>3</sup>	11,513,485,574	12,932,950,950	(1,419,465,376)
Net Interfund Transfers	(\$6,275,245,341)	(\$6,880,843,801)	\$605,598,461
<b>ENDING CASH BALANCE</b>	<b>\$1,227,208,253</b>	<b>(\$2,049,452,768)</b>	<b>\$3,276,661,022</b>
GENERAL REVENUE BORROWABLE ACCOUNTS	\$5,714,149,991	\$5,107,886,573	\$606,263,418
OTHER BORROWABLE RESOURCES <sup>4</sup>	10,425,347,643	9,742,955,081	682,392,562
EXPANDED BORROWABLE FUNDS	1,148,389,792	1,134,609,945	13,779,847
<b>ENDING CASH BALANCE &amp; BORROWABLE RESOURCES</b>	<b>\$18,515,095,680</b>	<b>\$13,935,998,831</b>	<b>\$4,579,096,849</b>
INTERFUND BORROWING <sup>5</sup>	\$0	\$0	\$0

Notes:

- 1) This table compares the fiscal 2019 cash flow forecast prepared in July 2018 with actual cash flow for fiscal 2019.
- 2) The "State Health Service Fees and Rebates" does not include deposits to Funds 0989 and 0855 for the Teacher Retirement System.
- 3) Expenditure Interfund Transfers includes the transfer of sales tax collections pursuant to Proposition 7 (2015) to the Highway Fund.
- 4) Balances do not include the portion of the Economic Stabilization Fund (ESF) above the \$7.5 billion sufficient balance invested pursuant to Government Code 404.0241.
- 5) Balances reflect funds borrowed from the ESF as of the last day of the month. This amount is not reflected or included as available under Other Borrowable Resources. Totals may not sum due to rounding.

SOURCE: Texas Comptroller of Public Accounts – Treasury Operations

**STATE OF TEXAS**  
**General Revenue Fund<sup>1</sup>**  
**Revenues and Expenditures, Year to Date**  
**Comparisons for Fiscal 2018 and 2019 - September-February**

	FISCAL YEAR 2018	FISCAL YEAR 2019	% CHANGE
<b>REVENUE:</b>			
Sales Tax	\$15,578,158,779	\$16,783,438,111	7.7%
Natural Gas Production Tax	706,484,852	927,397,856	31.3%
Oil Production Tax	1,474,338,087	1,867,529,123	26.7%
Motor Vehicle Sales & Rental Taxes	2,495,219,352	2,467,029,414	-1.1%
Motor Fuels Taxes	1,818,079,965	1,853,133,822	1.9%
Franchise Tax	(308,980,007)	(185,287,087)	40.0%
Alcoholic Beverage Taxes	618,323,440	665,324,564	7.6%
Insurance Occupation Taxes	928,546,283	944,122,775	1.7%
Utility Taxes	200,594,343	221,734,137	10.5%
Property Tax Relief	228,246,475	321,511,059	40.9%
Hotel and Motel Tax	272,733,193	289,146,843	6.0%
Lottery	1,081,855,675	1,304,015,107	20.5%
Federal Funds	15,201,198,853	15,480,431,710	1.8%
Cigarette Tax <sup>2</sup>	317,193,999	336,174,571	6.0%
State Health Service Fees and Rebates <sup>3</sup>	4,510,371,543	3,872,503,711	-14.1%
Other Revenue	1,720,642,098	1,846,401,360	7.3%
Tobacco Settlement Money <sup>4</sup>	447,370,900	455,882,118	1.9%
<b>TOTAL REVENUE</b>	<b>\$47,290,377,828</b>	<b>\$49,450,489,196</b>	<b>4.6%</b>
<b>EXPENDITURES:</b>			
Construction/Equipment/Materials	\$391,069,769	\$358,621,195	-8.3%
Payroll/Benefits	8,486,682,859	8,498,932,671	0.1%
Public Assistance Payments	25,226,006,040	24,875,555,809	-1.4%
Intergovernmental Payments	1,232,457,936	1,156,892,571	-6.1%
Professional Service and Fees	1,062,562,023	1,053,903,862	-0.8%
Other Expenditures	2,165,302,574	2,065,635,557	-4.6%
Transfers to Foundation School Fund	12,027,740,334	10,551,944,047	-12.3%
<b>TOTAL EXPENDITURES</b>	<b>\$50,591,821,536</b>	<b>\$48,561,485,710</b>	<b>-4.0%</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>(\$3,301,443,708)</b>	<b>\$889,003,486</b>	
Revenue Interfund Transfers	\$5,394,679,699	\$5,238,240,233	-2.9%
Expenditure Interfund Transfers <sup>5</sup>	(8,729,810,363)	(11,513,485,574)	31.9%
<b>NET INTERFUND TRANSFERS</b>	<b>(\$3,335,130,664)</b>	<b>(\$6,275,245,341)</b>	<b>88.2%</b>
<b>TOTAL NET REVENUE AND EXPENDITURES</b>	<b>(\$6,636,574,372)</b>	<b>(\$5,386,241,855)</b>	

Notes:

- 1) Excludes General Revenue Borrowable Accounts.
- 2) 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.
- 3) The "State Health Service Fees and Rebates" does not include deposits to Funds 0989 and 0855 for the Teacher Retirement System.
- 4) 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.
- 5) Expenditure Interfund Transfers includes the transfer of sales tax collections pursuant to Proposition 7 (2015) to the Highway Fund.

Totals may not sum due to rounding.

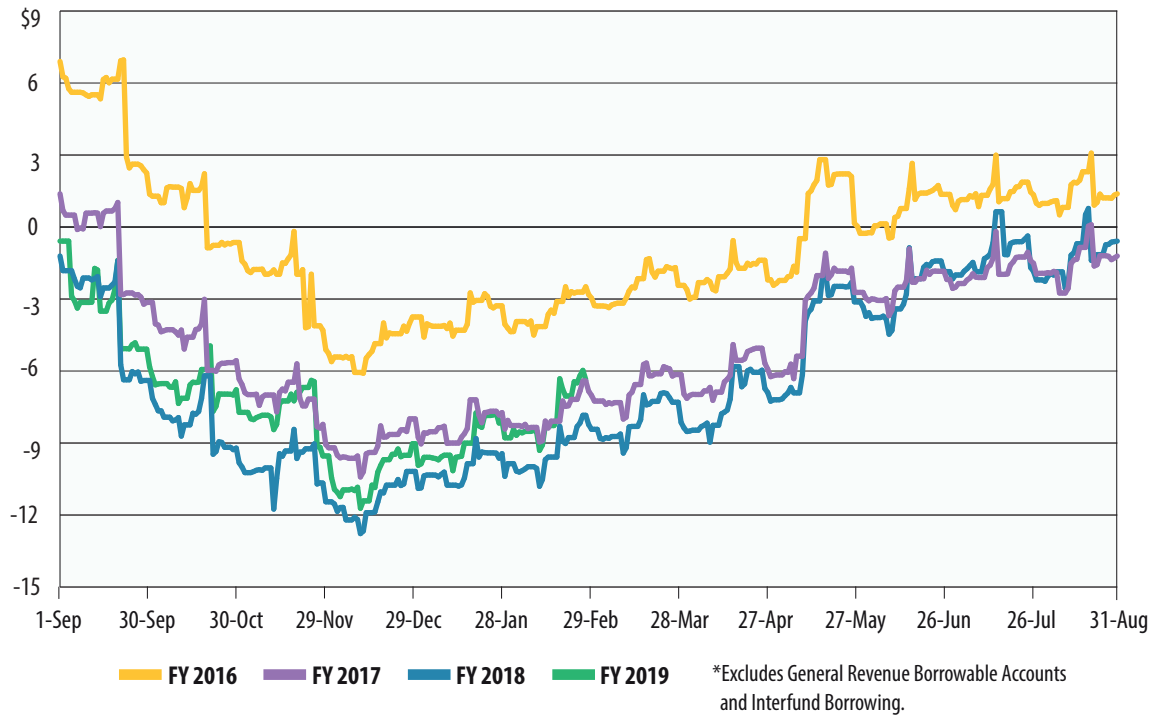
SOURCE: Texas Comptroller of Public Accounts - Treasury Operations

# Cash Flow Graphs



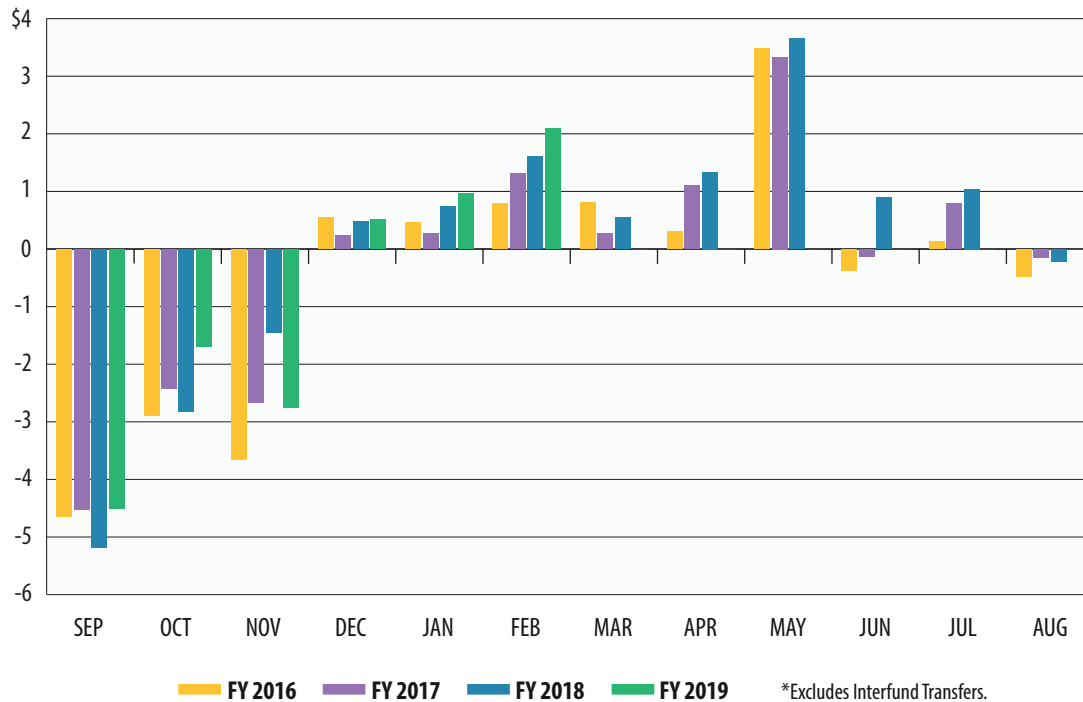
## General Revenue Fund Daily Balances\*

In billions



## General Revenue Fund Net Cash Flow\*

In billions

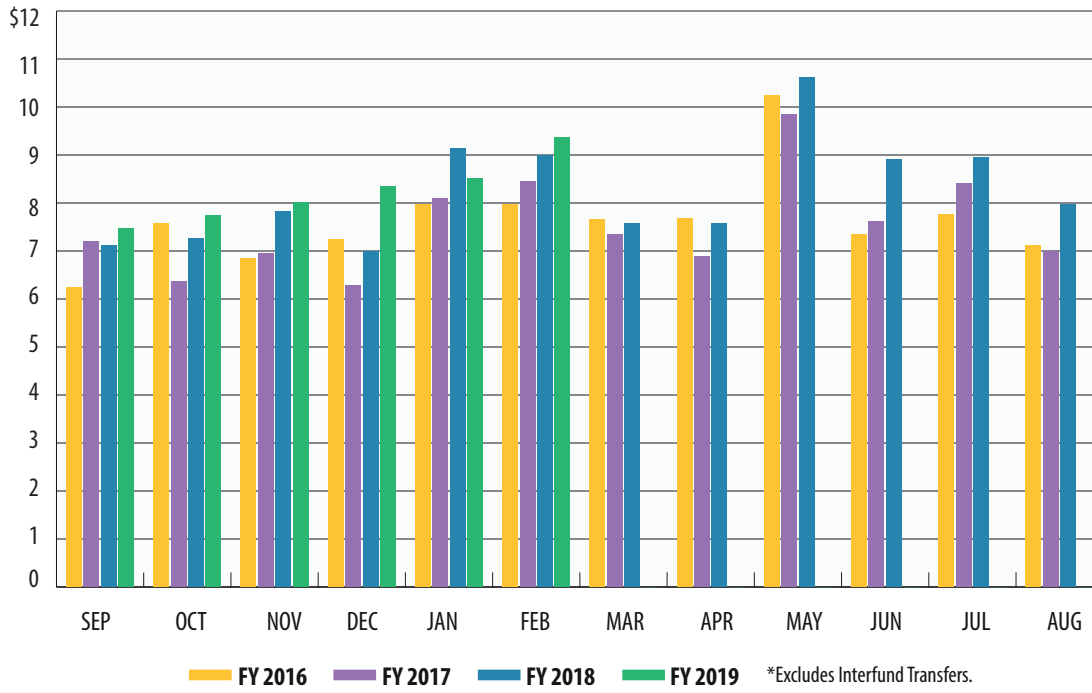






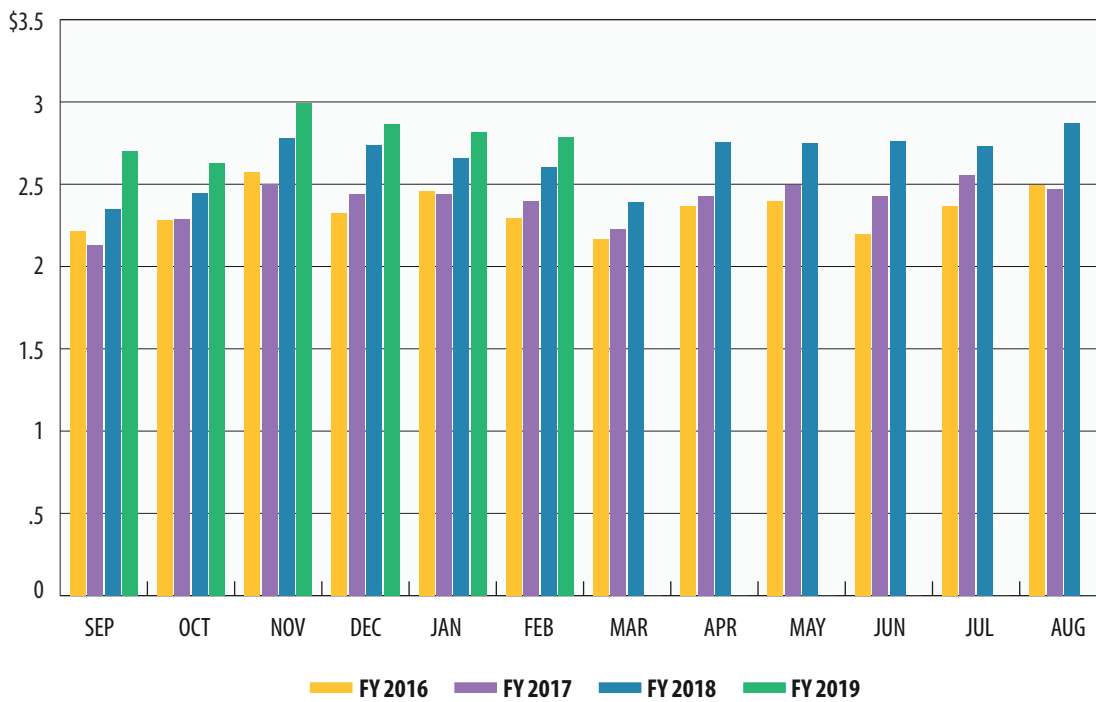
## Total Revenue\*

In billions



## Sales Tax

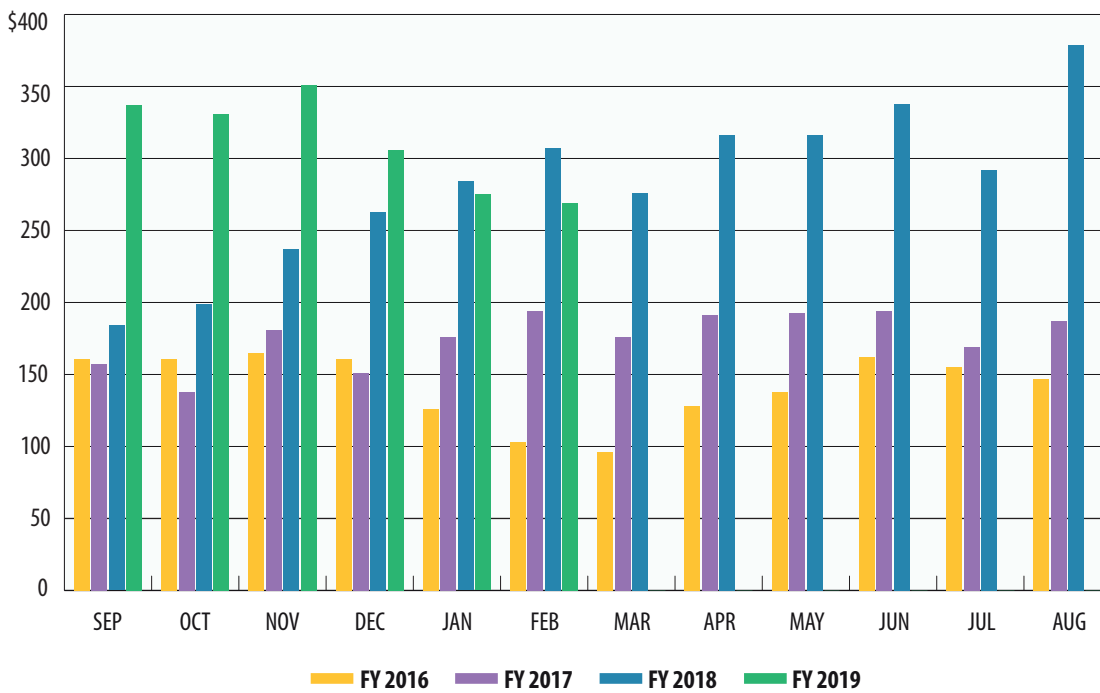
In billions





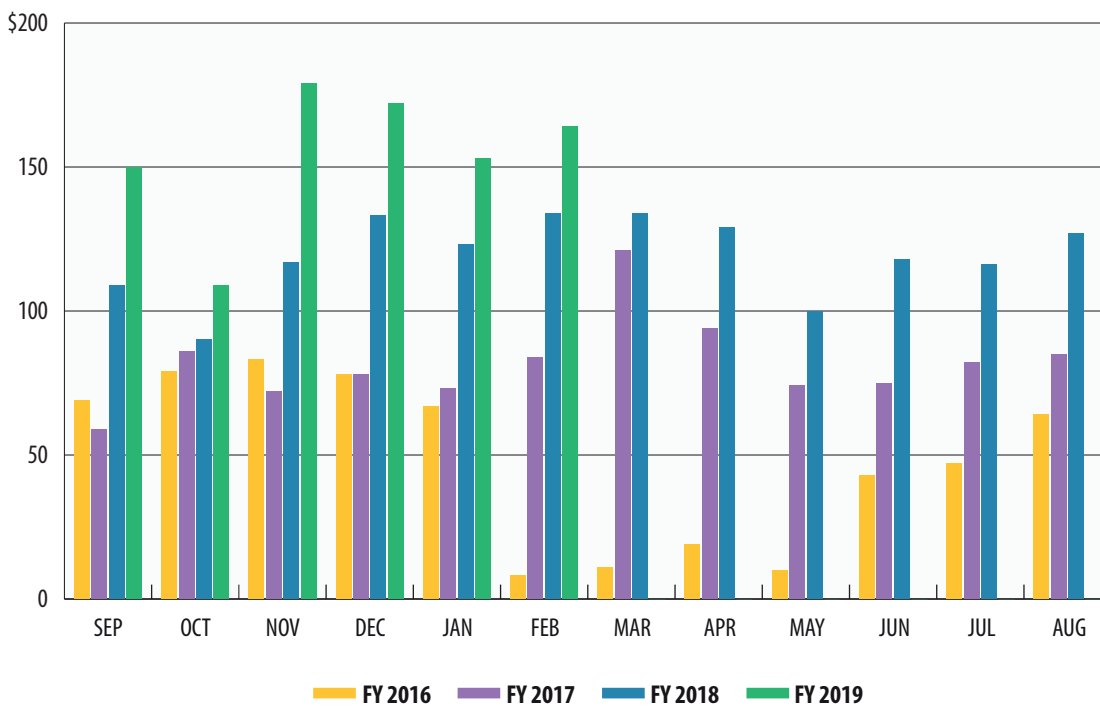
## Oil Production Tax

In millions



## Natural Gas Production Tax

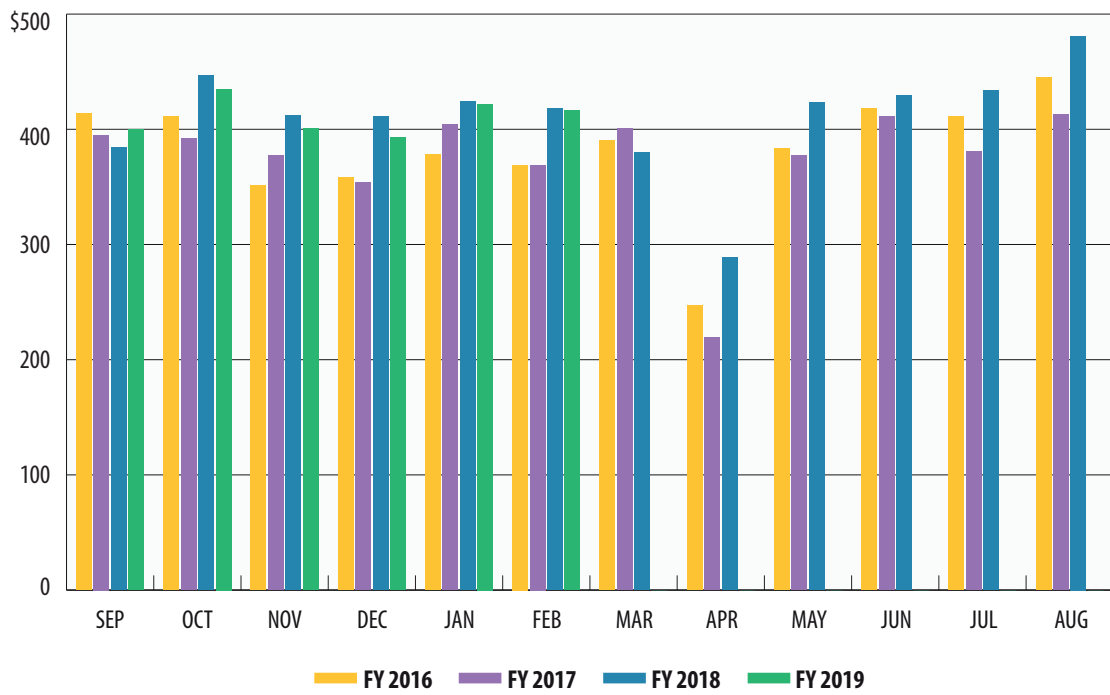
In millions





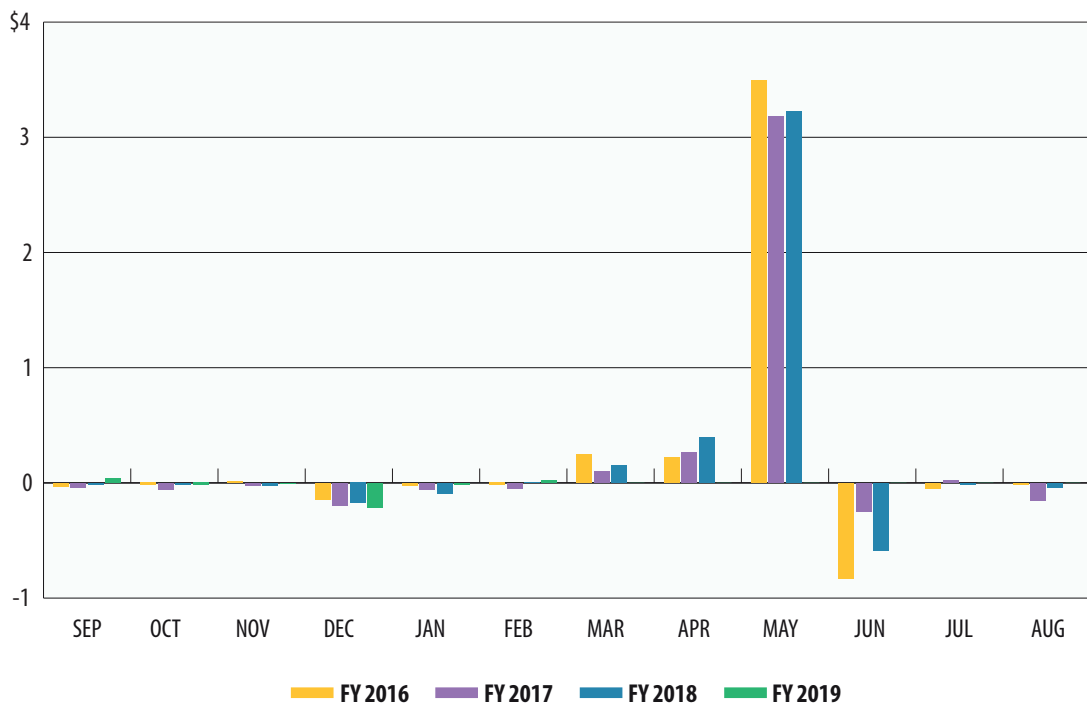
## Motor Vehicle Sales/Rental Tax

In millions



## Franchise Tax

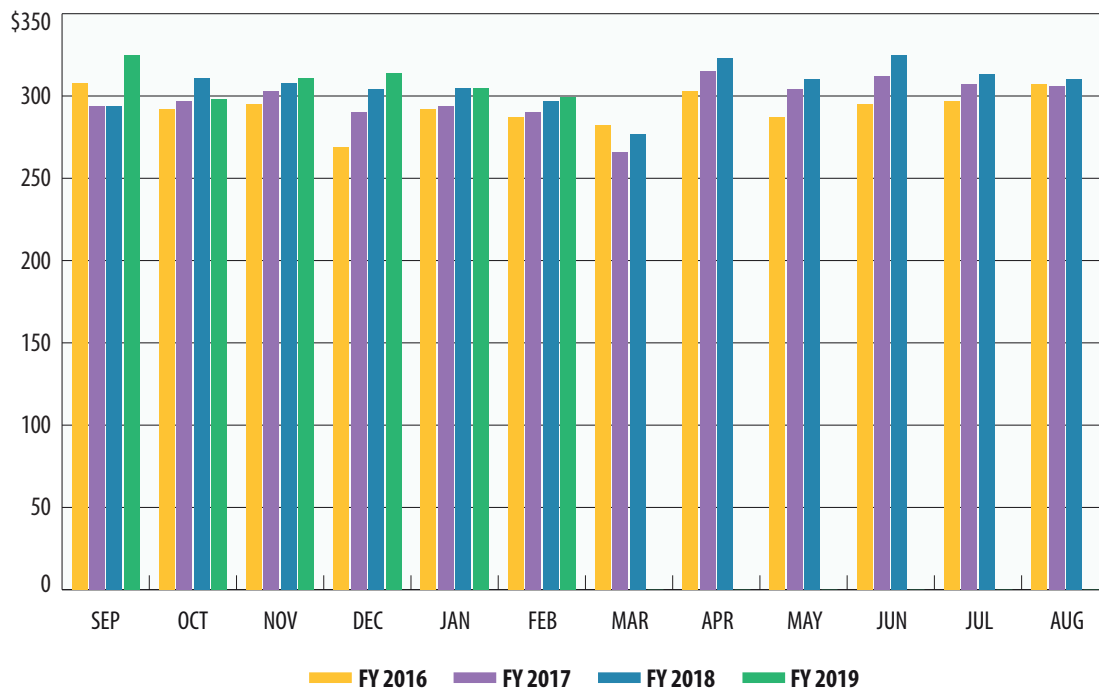
In billions





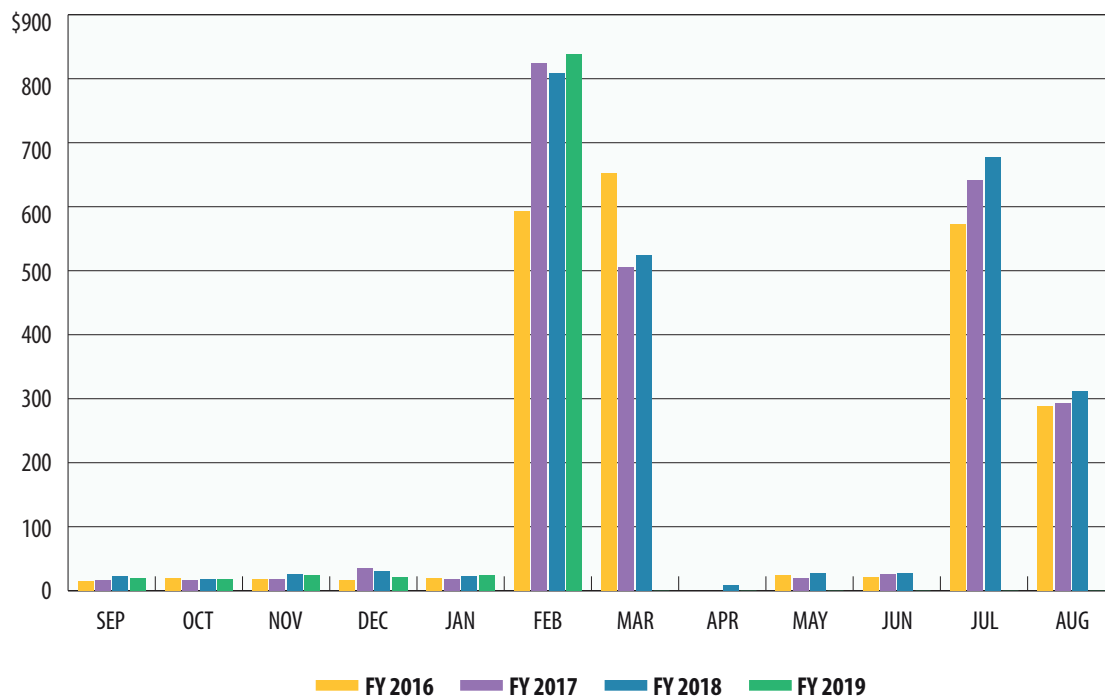
## Motor Fuels Taxes

In millions



## Insurance Taxes

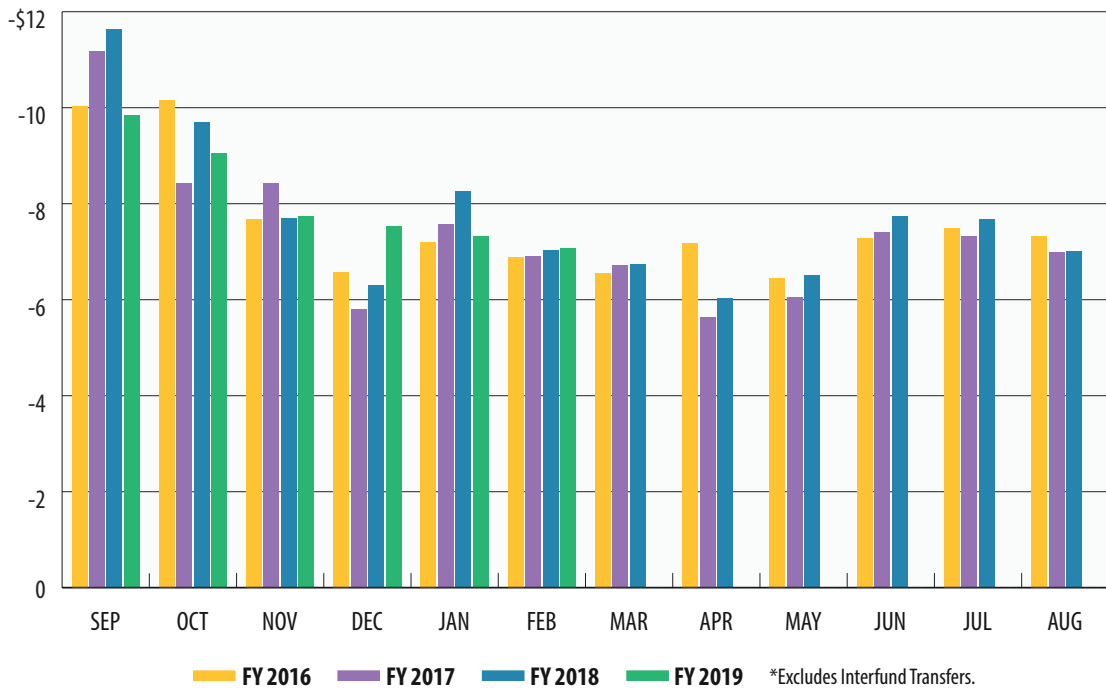
In millions





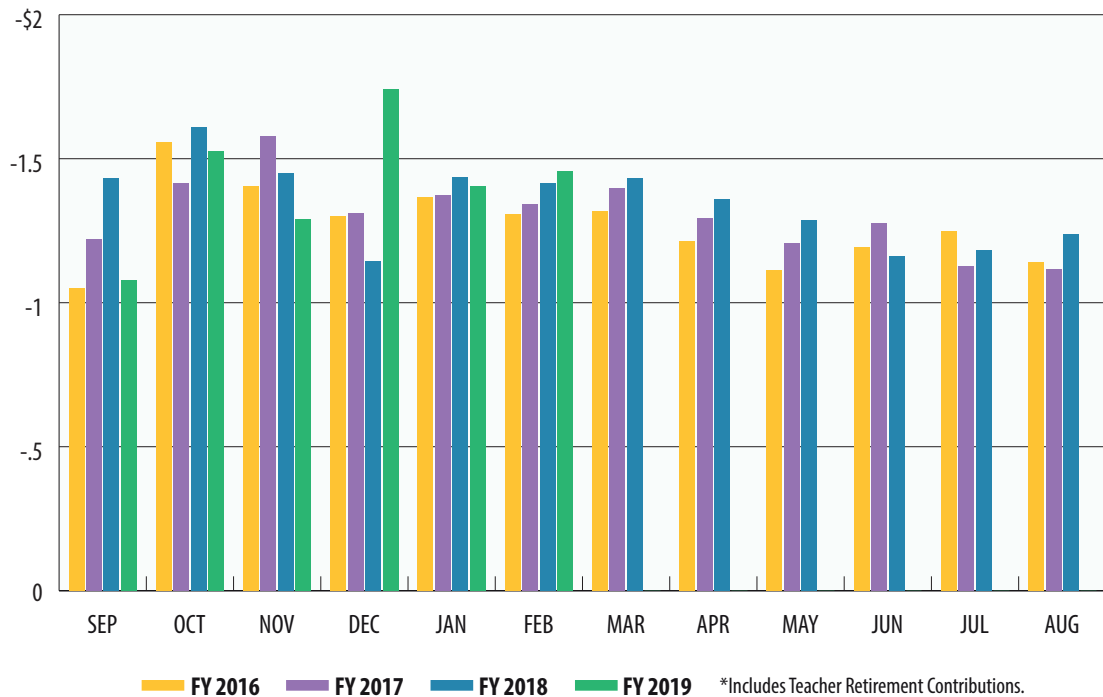
## Total Expenditures\*

In billions



## Payroll/Benefits Expenditures\*

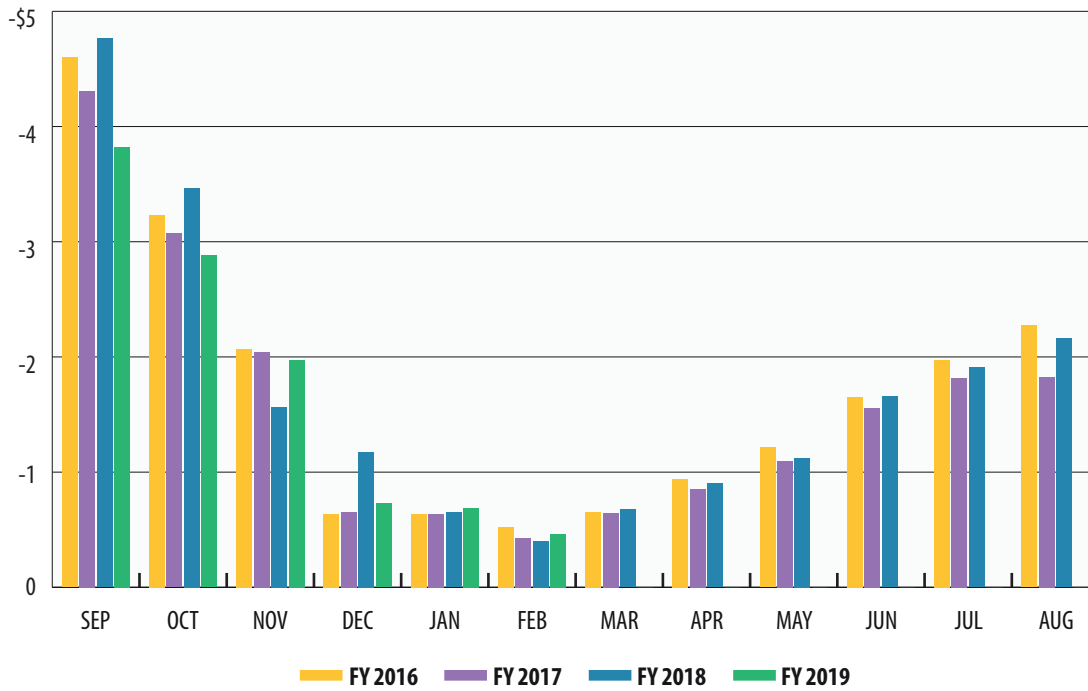
In billions





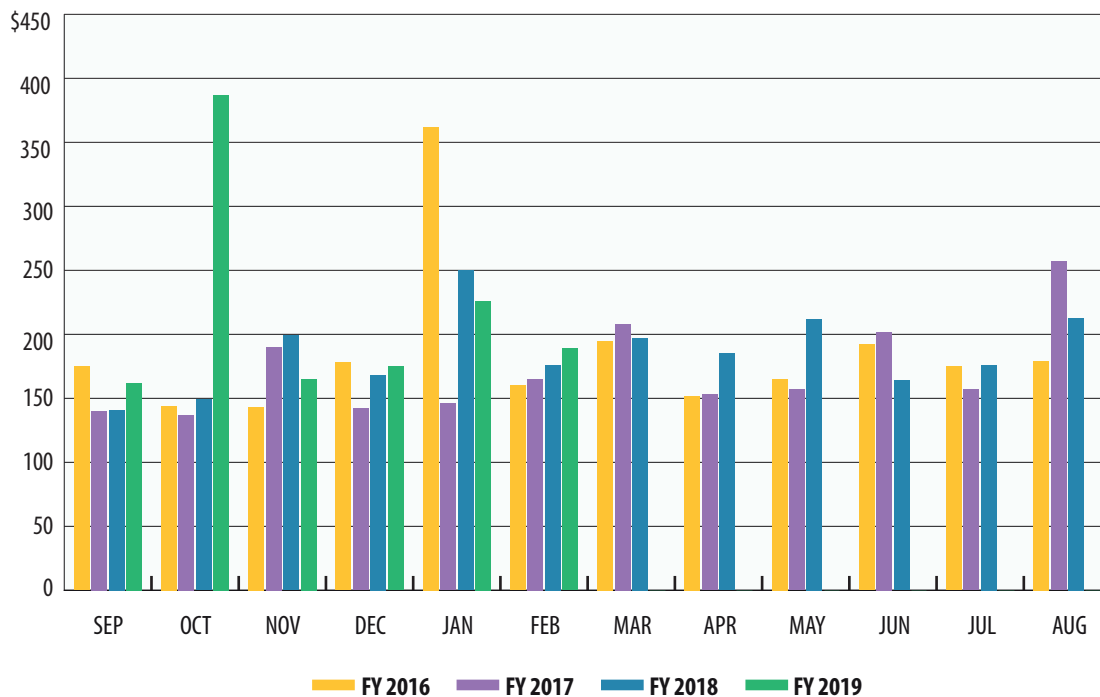
## Public Education Expenditures

In billions



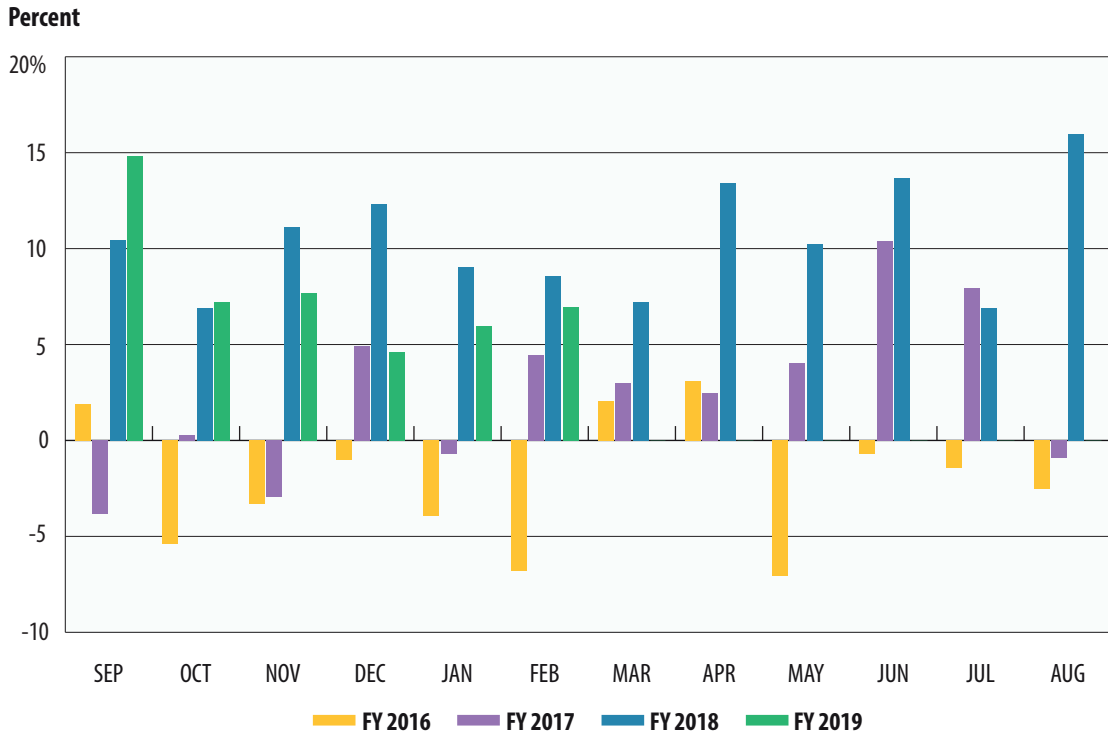
## Lottery Ticket Sales

In millions

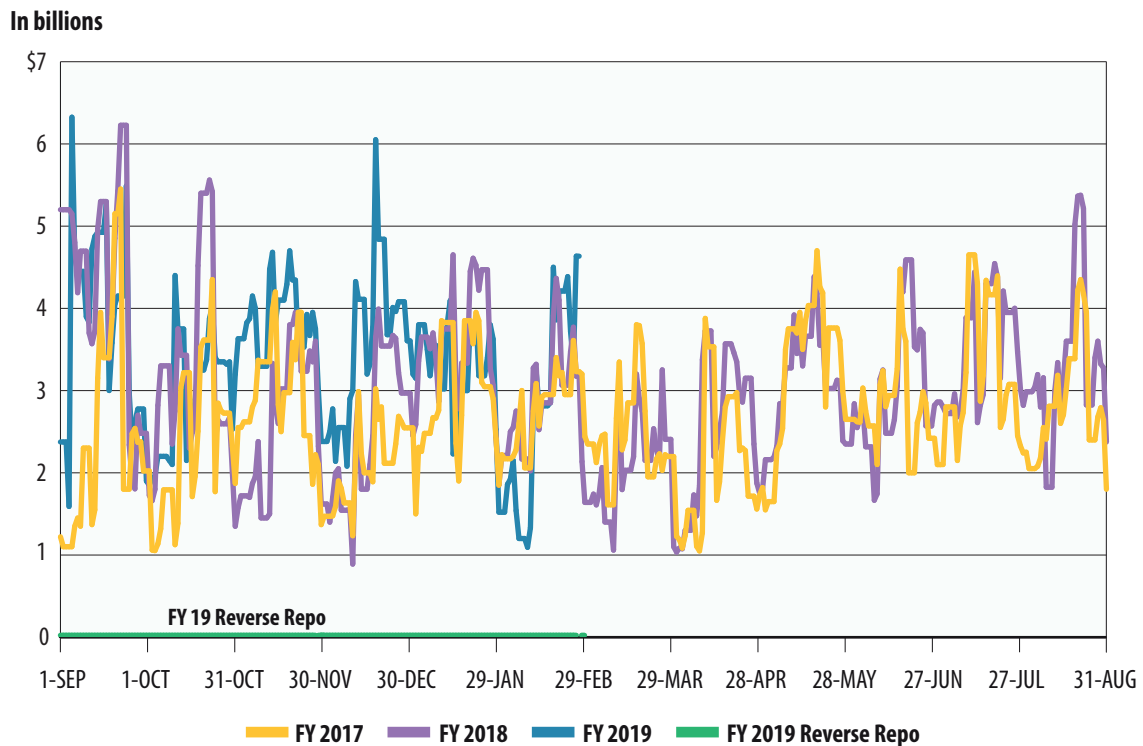




## Sales Tax Collections (Percent change over same month prior year)



## Daily Repo Balances



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P.O. Box 12608  
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