

# Cash Flow Report

September–May  
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

## TABLE OF CONTENTS

	PAGE
GENERAL REVENUE FUND CASH FLOW .....	1
REVENUES AND EXPENDITURES, YEAR TO DATE .....	2
GENERAL REVENUE FUND DAILY BALANCES .....	4
GENERAL REVENUE FUND NET CASH FLOW .....	4
TOTAL REVENUE .....	5
SALES TAX.....	5
OIL PRODUCTION TAX .....	6
NATURAL GAS PRODUCTION TAX.....	6
MOTOR VEHICLE SALES/RENTAL TAX .....	7
FRANCHISE TAX .....	7
MOTOR FUELS TAXES .....	8
INSURANCE TAXES .....	8
TOTAL EXPENDITURES.....	9
PAYROLL/BENEFITS EXPENDITURES .....	9
PUBLIC EDUCATION EXPENDITURES.....	10
LOTTERY TICKET SALES .....	10
SALES TAX COLLECTIONS.....	11
DAILY REPO BALANCES.....	11



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

	ACTUAL	FORECAST	ACTUAL LESS FORECAST
BEGINNING CASH BALANCE	(\$586,549,892)	(\$1,014,226,752)	\$427,676,861
REVENUE:			
Sales Tax	\$25,222,080,124	\$24,643,854,330	\$578,225,794
Natural Gas Production Tax	1,329,915,936	1,097,407,777	232,508,159
Oil Production Tax	2,855,469,118	2,939,865,273	(84,396,155)
Motor Vehicle Sales & Rental Taxes	3,582,285,805	3,533,737,305	48,548,500
Motor Fuels Taxes	2,776,728,602	2,807,138,737	(30,410,135)
Franchise Tax	3,886,361,453	3,669,283,070	217,078,383
Alcoholic Beverage Taxes	1,016,778,873	1,003,015,679	13,763,194
Insurance Occupation Taxes	1,512,959,854	1,572,827,517	(59,867,663)
Utility Taxes	324,657,435	311,097,569	13,559,865
Property Tax Relief	520,341,162	547,886,313	(27,545,151)
Hotel and Motel Tax	460,187,805	435,236,683	24,951,122
Lottery	1,954,692,337	1,678,086,405	276,605,932
Federal Funds	21,953,378,441	20,413,905,970	1,539,472,471
Cigarette Tax	489,993,532	508,661,074	(18,667,542)
State Health Service Fees and Rebates <sup>2</sup>	5,107,660,238	5,753,480,328	(645,820,090)
Other Revenue	3,814,292,055	3,767,725,887	46,566,168
Tobacco Settlement Money	489,435,997	451,688,027	37,747,970
Transfer from Tax and Revenue Anticipation Note Fund	7,200,000,000	7,200,000,000	0
<b>TOTAL REVENUE</b>	<b>\$84,497,218,767</b>	<b>\$82,334,897,946</b>	<b>\$2,162,320,822</b>
EXPENDITURES:			
Construction/Equipment/Materials	\$588,663,368	\$617,399,634	(\$28,736,266)
Payroll/Benefits	12,348,998,968	12,645,171,914	(296,172,946)
Public Assistance Payments	34,935,733,416	35,402,724,682	(466,991,267)
Intergovernmental Payments	1,812,237,346	1,918,113,603	(105,876,257)
Professional Service and Fees	1,449,104,103	1,628,695,335	(179,591,232)
Other Expenditures	3,152,394,500	3,497,634,689	(345,240,190)
Transfers to Foundation School Program	13,257,915,179	13,280,077,474	(22,162,295)
Transfers to Tax and Revenue Anticipation Note Fund	1,800,000,000	1,800,000,000	0
<b>TOTAL EXPENDITURES</b>	<b>\$69,345,046,879</b>	<b>\$70,789,817,332</b>	<b>(\$1,444,770,452)</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$15,152,171,888</b>	<b>\$11,545,080,614</b>	<b>\$3,607,091,274</b>
Revenue Interfund Transfers	\$7,108,634,170	\$8,103,054,637	(994,420,467)
Expenditure Interfund Transfers <sup>3</sup>	14,264,930,179	15,893,715,861	(1,628,785,681)
Net Interfund Transfers	(\$7,156,296,010)	(\$7,790,661,224)	\$634,365,214
<b>ENDING CASH BALANCE</b>	<b>\$7,409,325,987</b>	<b>\$2,740,192,638</b>	<b>\$4,669,133,349</b>
GENERAL REVENUE BORROWABLE ACCOUNTS	\$5,646,791,007	\$5,084,247,295	\$562,543,713
OTHER BORROWABLE RESOURCES <sup>4</sup>	10,555,232,513	9,748,863,010	806,369,503
EXPANDED BORROWABLE FUNDS	1,312,453,764	1,156,101,983	156,351,781
<b>ENDING CASH BALANCE &amp; BORROWABLE RESOURCES</b>	<b>\$24,923,803,271</b>	<b>\$18,729,404,926</b>	<b>\$6,194,398,345</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-May**

	FISCAL YEAR 2018	FISCAL YEAR 2019	% CHANGE
<b>REVENUE:</b>			
Sales Tax	\$23,471,213,395	\$25,222,080,124	7.5%
Natural Gas Production Tax	1,070,174,677	1,329,915,936	24.3%
Oil Production Tax	2,382,267,412	2,855,469,118	19.9%
Motor Vehicle Sales & Rental Taxes	3,587,550,564	3,582,285,805	-0.1%
Motor Fuels Taxes	2,727,148,802	2,776,728,602	1.8%
Franchise Tax	3,464,856,535	3,886,361,453	12.2%
Alcoholic Beverage Taxes	954,344,129	1,016,778,873	6.5%
Insurance Occupation Taxes	1,489,419,997	1,512,959,854	1.6%
Utility Taxes	304,997,617	324,657,435	6.4%
Property Tax Relief	489,048,845	520,341,162	6.4%
Hotel and Motel Tax	437,423,802	460,187,805	5.2%
Lottery	1,675,972,804	1,954,692,337	16.6%
Federal Funds	21,153,499,981	21,953,378,441	3.8%
Cigarette Tax <sup>2</sup>	476,699,386	489,993,532	2.8%
State Health Service Fees and Rebates <sup>3</sup>	5,597,221,923	5,107,660,238	-8.7%
Other Revenue	3,331,266,771	3,814,292,055	14.5%
Tobacco Settlement Money <sup>4</sup>	447,807,220	489,435,997	9.3%
<b>TOTAL REVENUE</b>	<b>\$73,060,913,860</b>	<b>\$77,297,218,767</b>	<b>5.8%</b>
<b>EXPENDITURES:</b>			
Construction/Equipment/Materials	\$592,674,605	\$588,663,368	-0.7%
Payroll/Benefits	12,568,211,641	12,348,998,968	-1.7%
Public Assistance Payments	35,016,851,042	34,935,733,416	-0.2%
Intergovernmental Payments	1,859,422,864	1,812,237,346	-2.5%
Professional Service and Fees	1,613,626,902	1,449,104,103	-10.2%
Other Expenditures	3,488,240,307	3,152,394,500	-9.6%
Transfers to Foundation School Fund	14,724,601,728	13,257,915,179	-10.0%
<b>TOTAL EXPENDITURES</b>	<b>\$69,863,629,088</b>	<b>\$67,545,046,879</b>	<b>-3.3%</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$3,197,284,773</b>	<b>\$9,752,171,888</b>	
Revenue Interfund Transfers	7,404,961,369	7,108,634,170	-4.0%
Expenditure Interfund Transfers <sup>5</sup>	(11,702,100,723)	(14,264,930,179)	21.9%
<b>NET INTERFUND TRANSFERS</b>	<b>(\$4,297,139,354)</b>	<b>(\$7,156,296,010)</b>	<b>66.5%</b>
<b>TOTAL NET REVENUE AND EXPENDITURES</b>	<b>(\$1,099,854,581)</b>	<b>\$2,595,875,878</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.

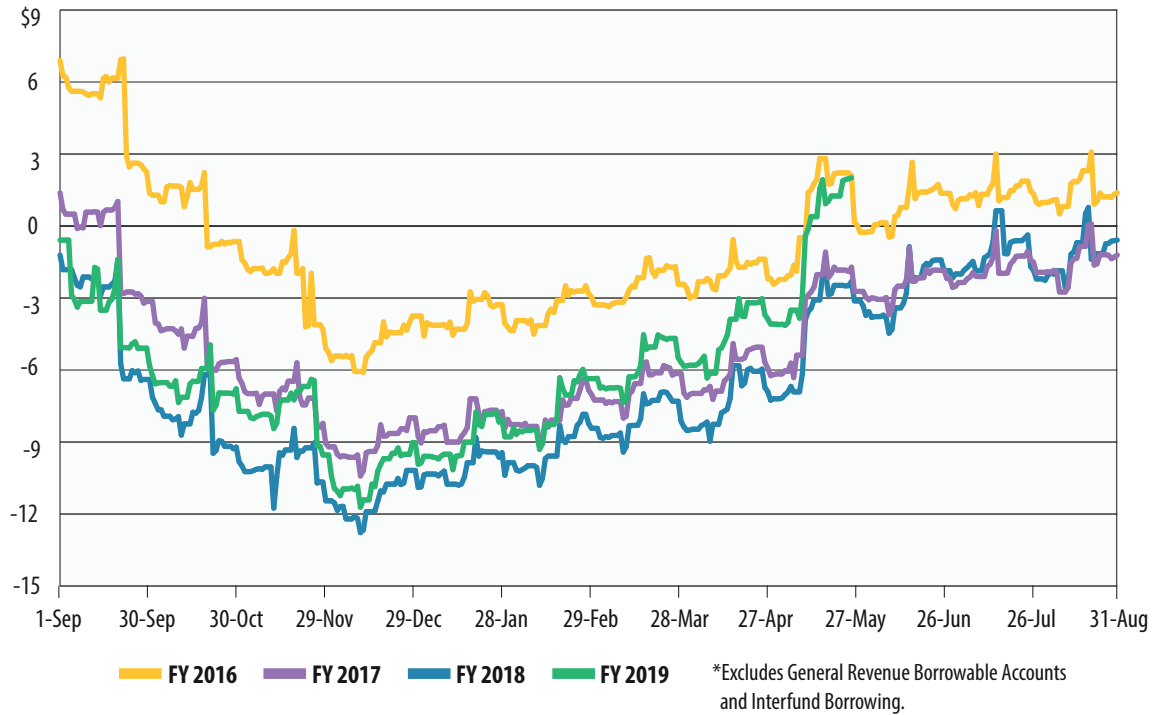
SOURCE: Texas Comptroller of Public Accounts - Treasury Operations

# Cash Flow Graphs



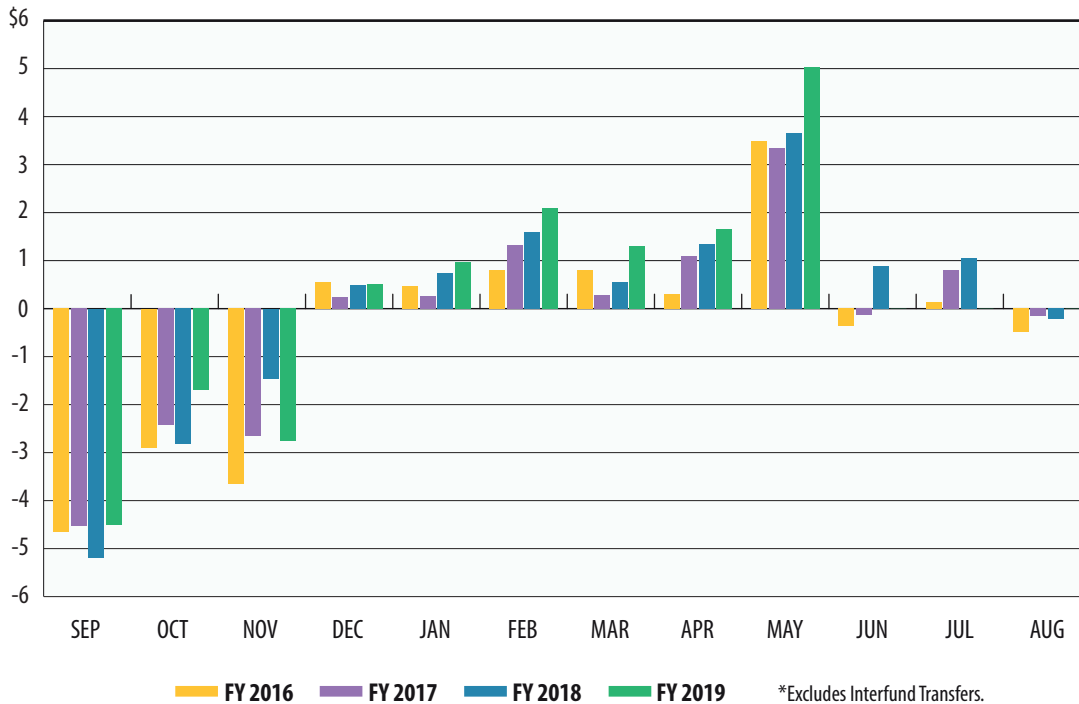
# General Revenue Fund Daily Balances\*

In billions



# General Revenue Fund Net Cash Flow\*

In billions

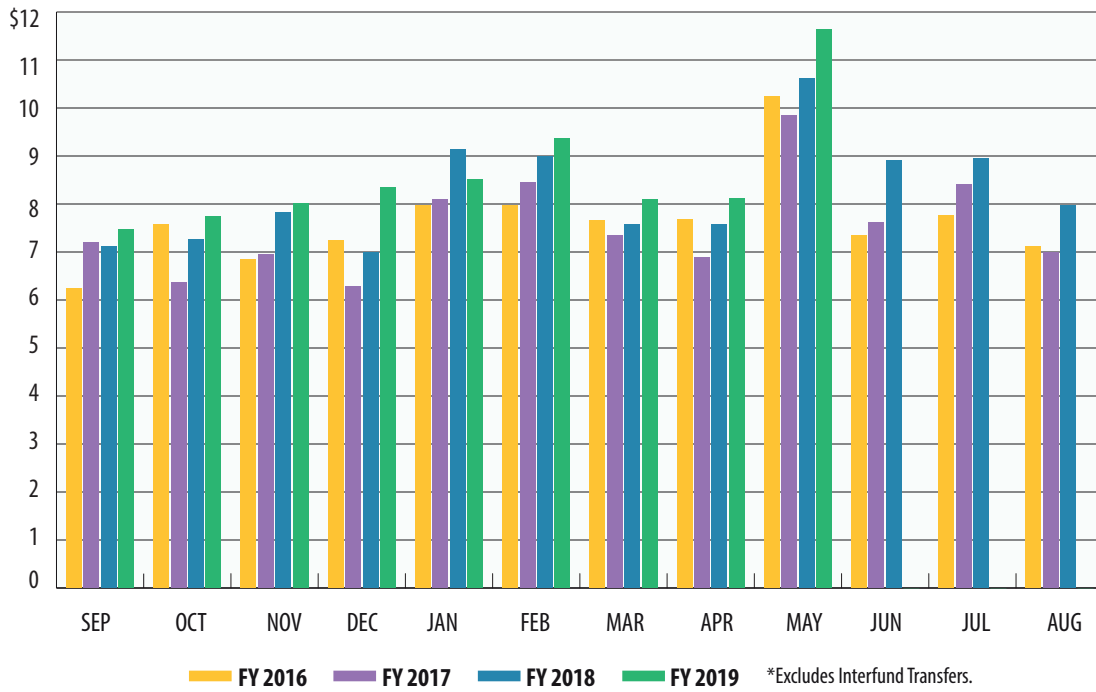






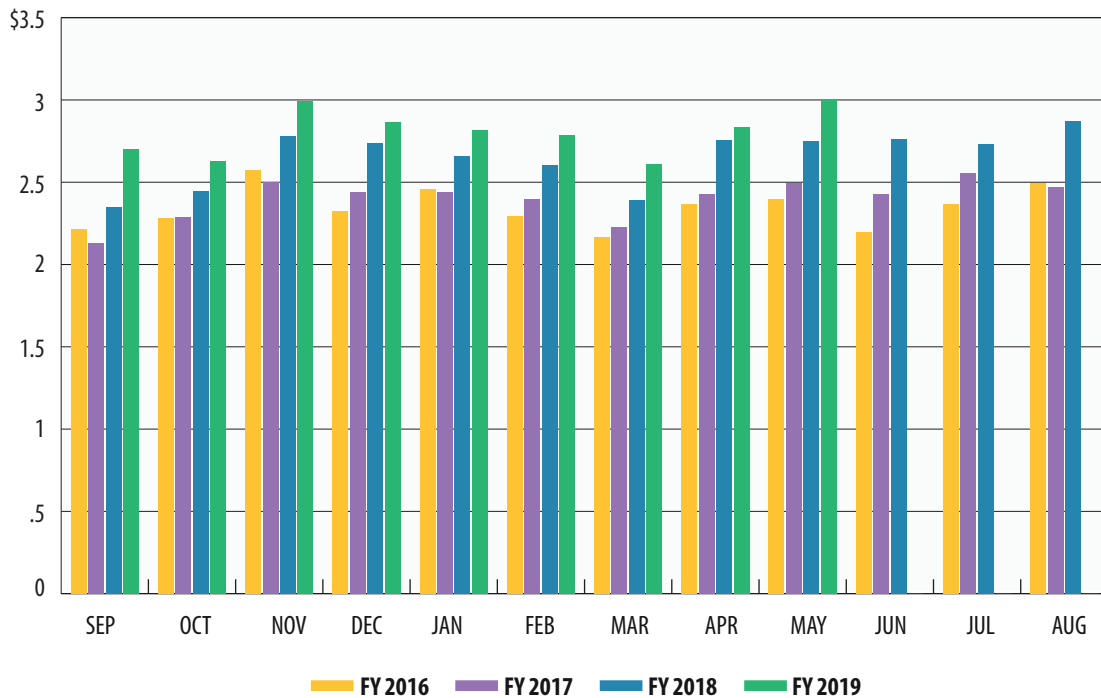
# Total Revenue\*

In billions



# Sales Tax

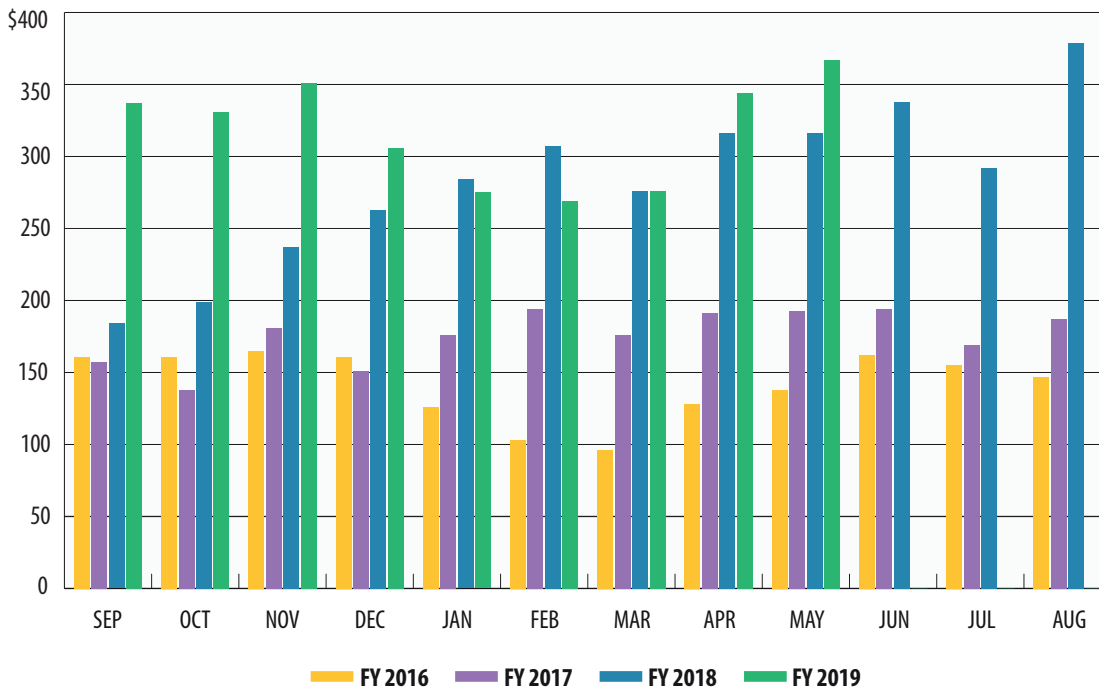
In billions





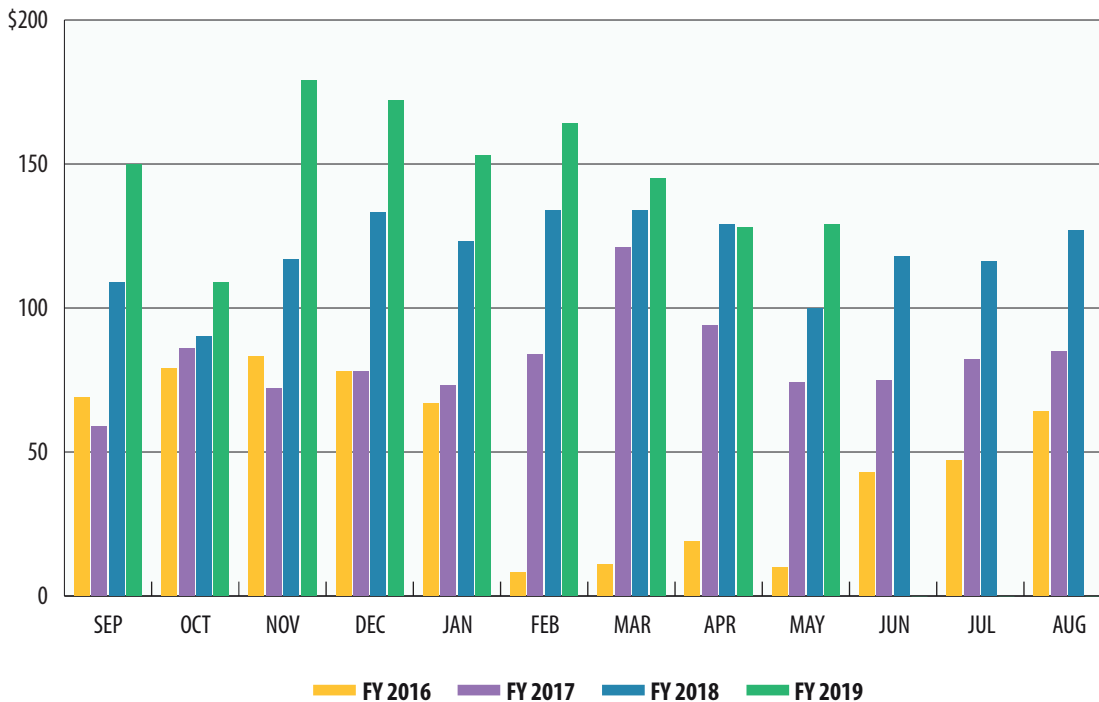
## Oil Production Tax

In millions



## Natural Gas Production Tax

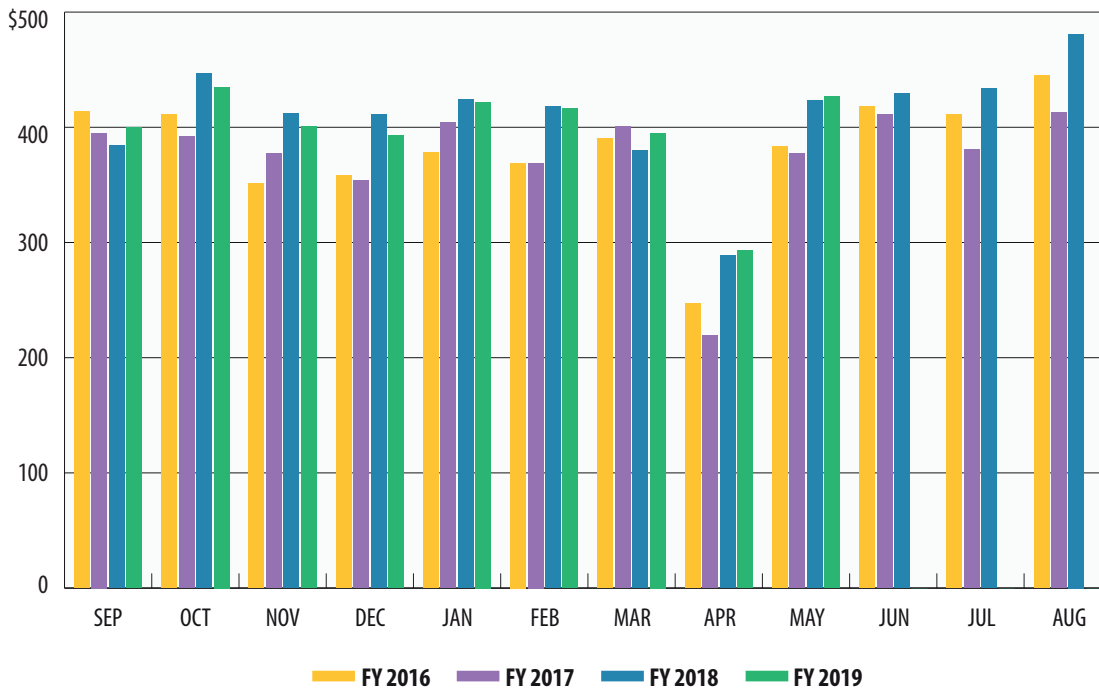
In millions





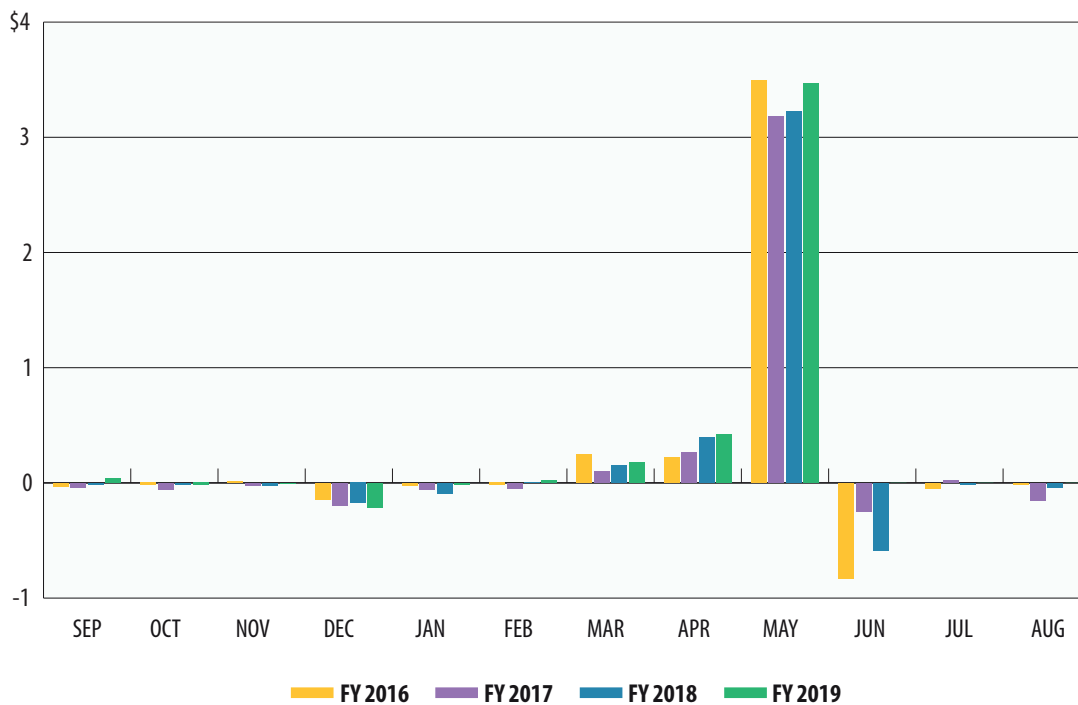
## Motor Vehicle Sales/Rental Tax

In millions



## Franchise Tax

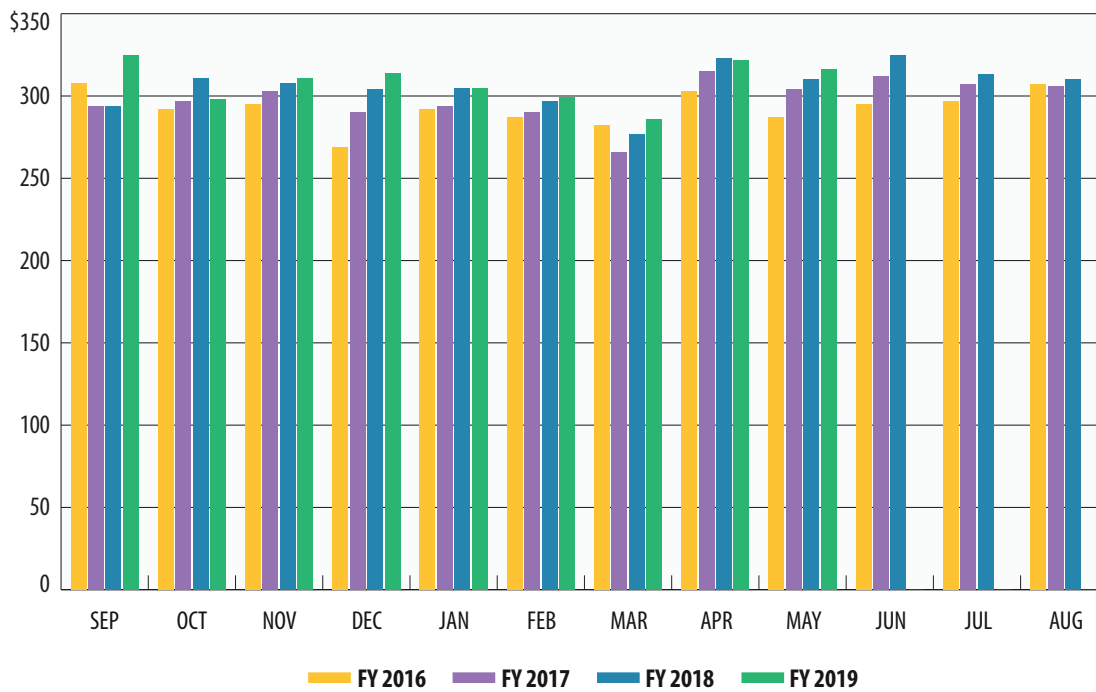
In billions





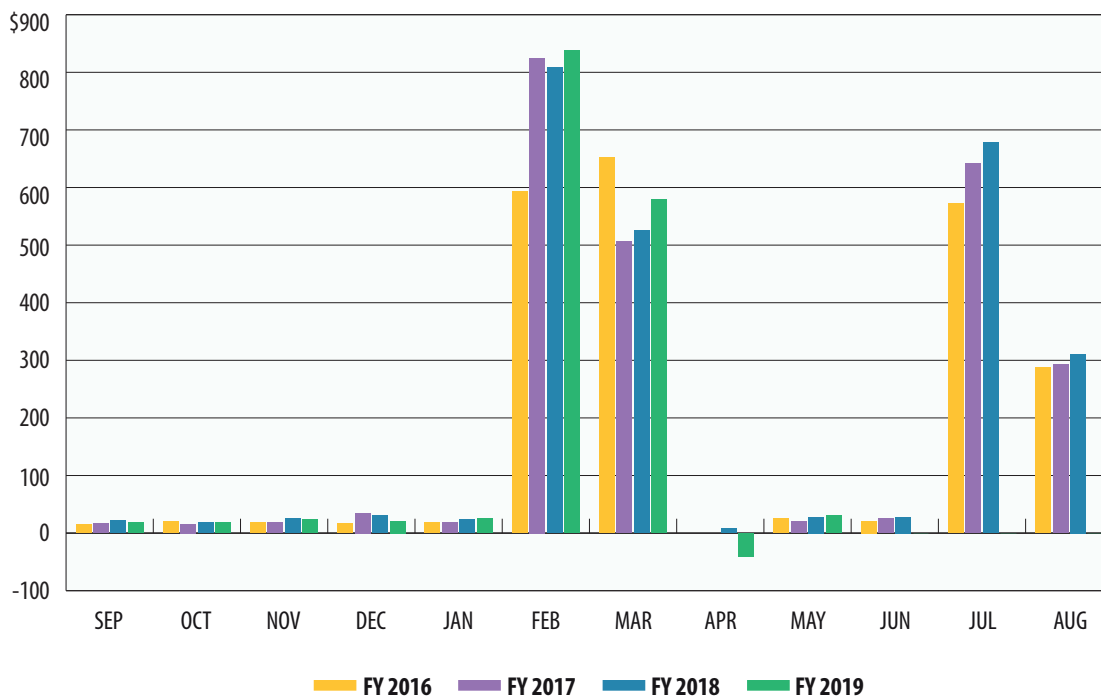
## Motor Fuels Taxes

In millions



## Insurance Taxes

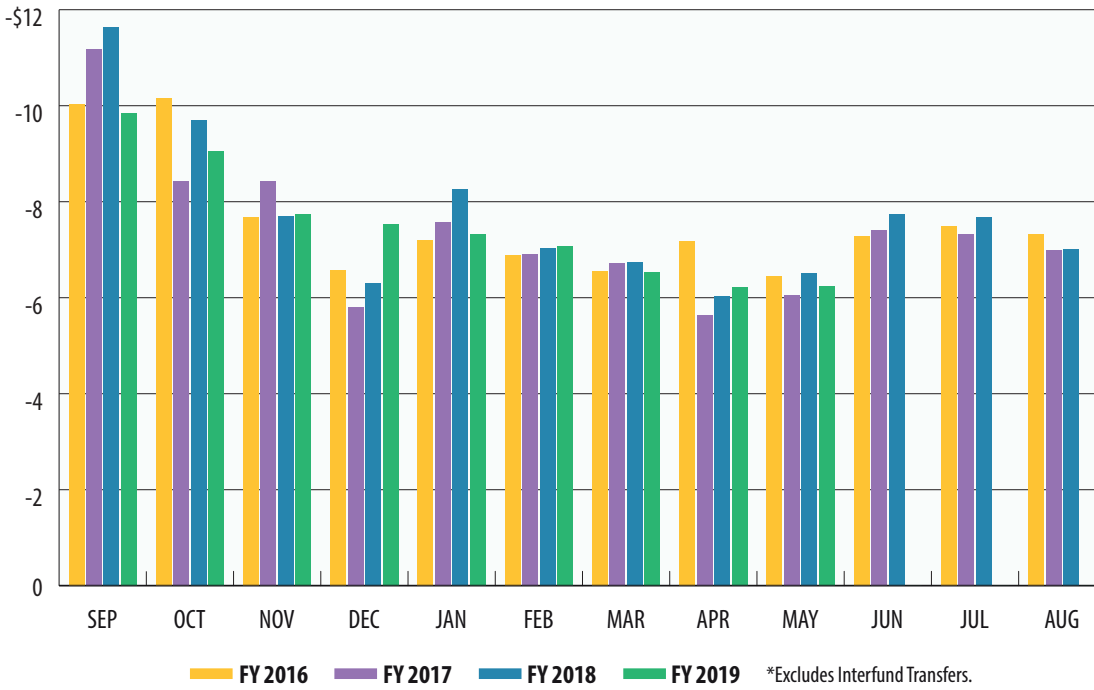
In millions





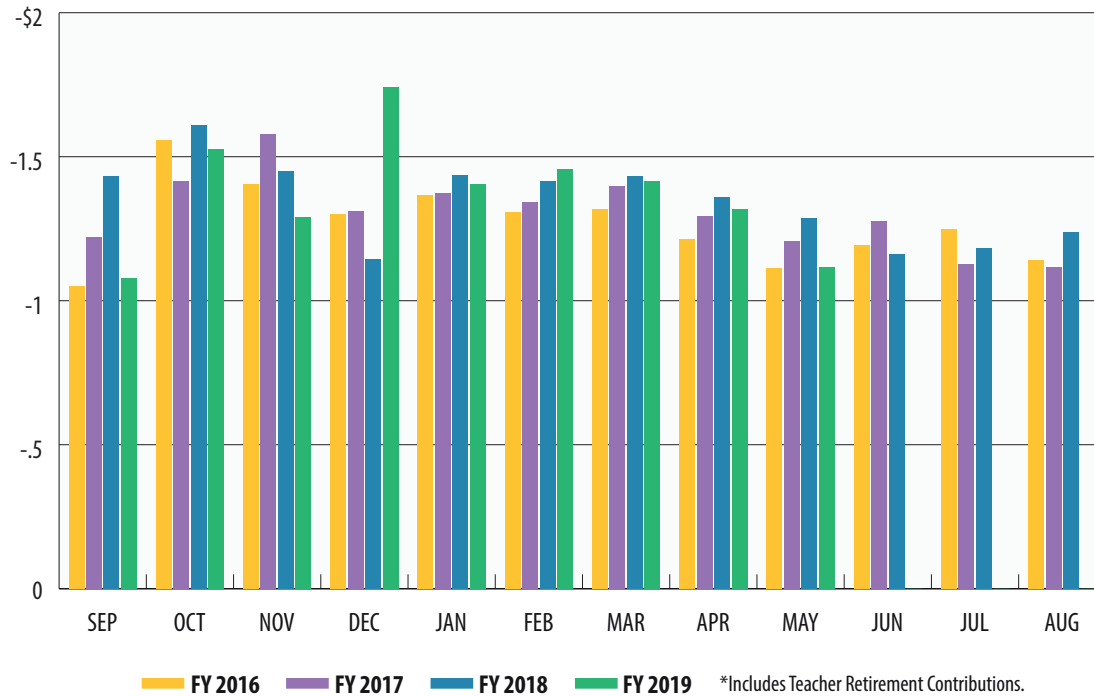
## Total Expenditures\*

In billions



## Payroll/Benefits Expenditures\*

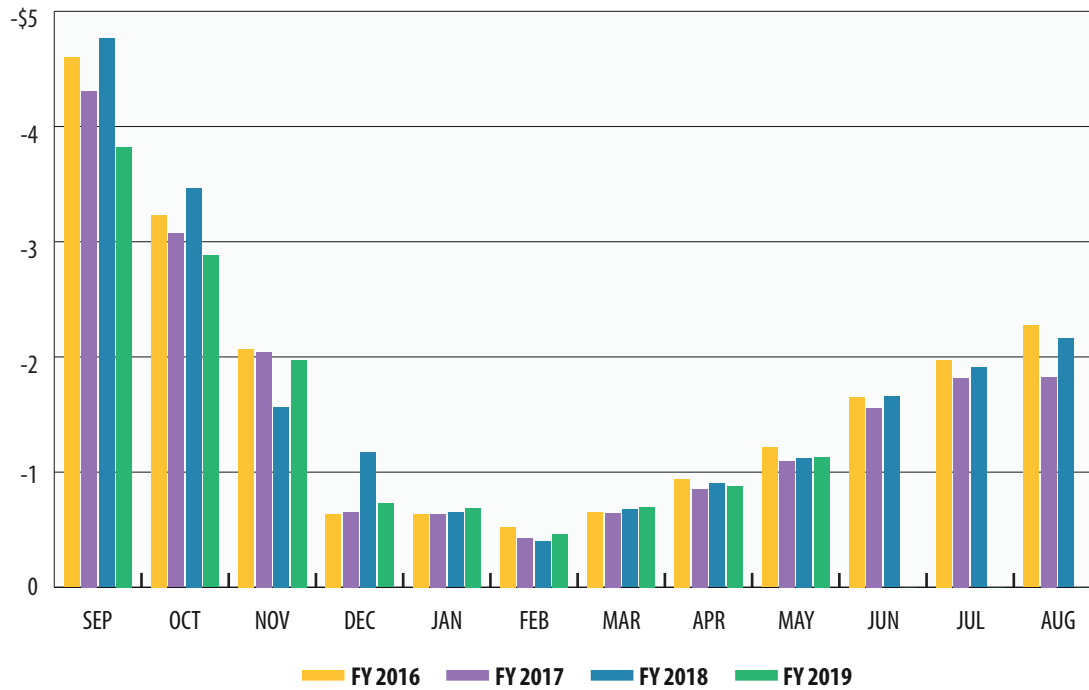
In billions





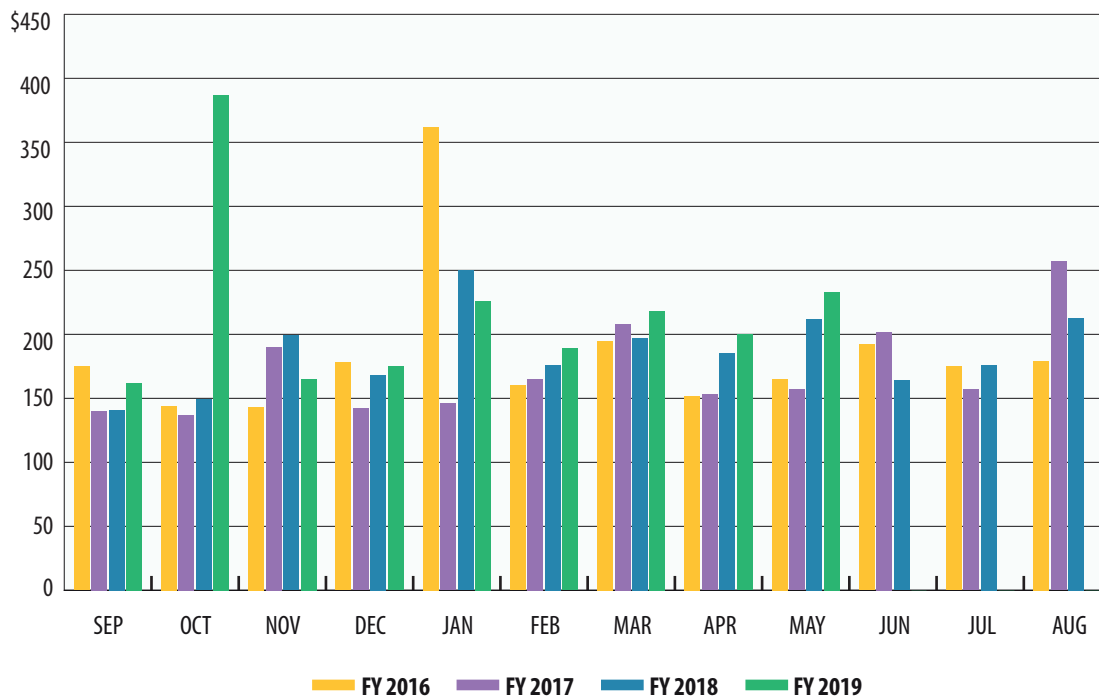
# Public Education Expenditures

In billions



# Lottery Ticket Sales

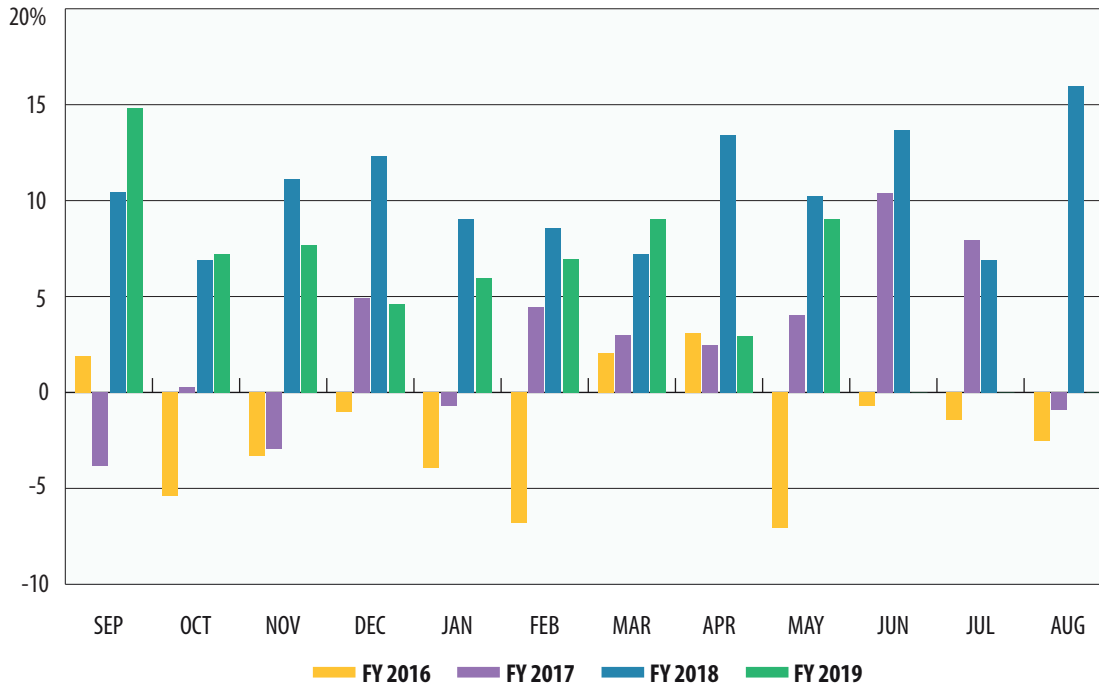
In millions





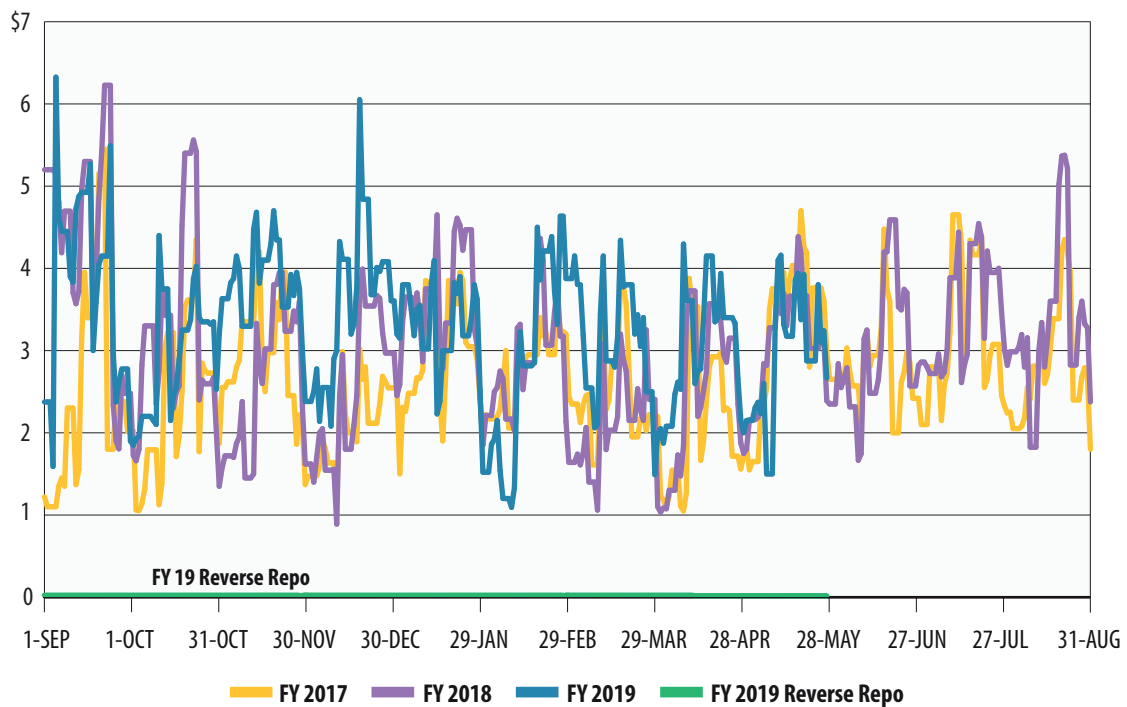
# Sales Tax Collections (Percent change over same month prior year)

Percent



# Daily Repo Balances

In billions



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