

# Cash Flow Report

September–May  
Fiscal Year 2020

Texas Comptroller  
of Public Accounts



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

# Cash Flow Report

Fiscal 2020

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**STATE OF TEXAS**  
**General Revenue Fund Cash Flow<sup>1</sup>**  
**Fiscal 2020, September – May**

	ACTUAL	FORECAST	ACTUAL LESS FORECAST
BEGINNING CASH BALANCE	\$3,062,092,848	\$970,440,291	\$2,091,652,557
REVENUE:			
Sales Tax	\$25,376,915,399	\$25,962,519,480	(\$585,604,081)
Natural Gas Production Tax	883,378,085	1,212,261,750	(328,883,665)
Oil Production Tax	2,741,333,414	2,552,580,000	188,753,414
Motor Vehicle Sales & Rental Taxes	3,457,920,103	3,607,361,806	(149,441,703)
Motor Fuels Taxes	2,683,482,605	2,858,919,186	(175,436,582)
Franchise Tax	900,972,722	3,677,504,345	(2,776,531,623)
Alcoholic Beverage Taxes	881,158,967	1,062,533,923	(181,374,956)
Insurance Taxes	1,603,474,137	1,570,452,329	33,021,809
Utility Taxes	327,069,180	329,851,953	(2,782,773)
Property Tax Relief	497,128,368	487,650,439	9,477,930
Hotel Occupancy Tax	383,381,836	479,975,881	(96,594,045)
Lottery	1,741,625,334	1,788,081,942	(46,456,608)
Federal Funds	24,351,455,511	22,803,668,615	1,547,786,897
Cigarette and Tobacco Taxes	467,762,934	454,713,998	13,048,936
State Health Service Fees and Rebates <sup>2</sup>	4,715,249,465	5,765,685,222	(1,050,435,757)
Other Revenue	2,266,940,554	3,200,556,082	(933,615,528)
Tobacco Settlement Money	438,092,114	447,800,796	(9,708,682)
Coronavirus Relief Fund	9,247,364,881	0	9,247,364,881
Transfer from Tax and Revenue Anticipation Note Fund	8,000,000,000	8,000,000,000	0
<b>TOTAL REVENUE</b>	<b>\$90,964,705,610</b>	<b>\$86,262,117,746</b>	<b>\$4,702,587,865</b>
EXPENDITURES:			
Construction/Equipment/Materials	\$681,067,651	\$609,899,192	\$71,168,459
Payroll/Benefits	13,061,472,459	13,048,386,667	13,085,791
Public Assistance Payments	36,430,918,378	38,170,820,479	(1,739,902,101)
Intergovernmental Payments	2,040,545,598	1,951,207,190	89,338,408
Professional Service and Fees	1,819,683,904	1,620,496,862	199,187,042
Other Expenditures	3,111,309,134	2,475,855,838	635,453,296
Transfers to Foundation School Program	16,218,396,014	17,996,876,312	(1,778,480,298)
Coronavirus Relief Fund	1,248,778,523	0	1,248,778,523
Transfers to Tax and Revenue Anticipation Note Fund	2,000,000,000	2,000,000,000	0
<b>TOTAL EXPENDITURES</b>	<b>\$76,612,171,660</b>	<b>\$77,873,542,539</b>	<b>(\$1,261,370,879)</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$14,352,533,950</b>	<b>\$8,388,575,206</b>	<b>\$5,963,958,744</b>
Revenue Interfund Transfers	\$5,789,312,609	\$7,930,367,835	(\$2,141,055,226)
Expenditure Interfund Transfers <sup>3</sup>	11,913,873,664	14,041,149,359	(2,127,275,695)
Net Interfund Transfers	(\$6,124,561,055)	(\$6,110,781,524)	(\$13,779,531)
<b>ENDING CASH BALANCE</b>	<b>\$11,290,065,743</b>	<b>\$3,248,233,973</b>	<b>\$8,041,831,770</b>
GENERAL REVENUE BORROWABLE ACCOUNTS	\$5,918,305,291	\$5,888,477,747	\$29,827,544
OTHER BORROWABLE RESOURCES <sup>4</sup>	10,582,853,384	12,095,113,270	(1,512,259,885)
EXPANDED BORROWABLE FUNDS	1,278,322,897	1,257,835,853	20,487,044
<b>ENDING CASH BALANCE &amp; BORROWABLE RESOURCES</b>	<b>\$29,069,547,316</b>	<b>\$22,489,660,843</b>	<b>\$6,579,886,473</b>
INTERFUND BORROWING <sup>5</sup>	\$0	\$0	\$0

Notes:

- 1) This table compares the fiscal 2020 cash flow forecast prepared in July 2019 with actual cash flow for fiscal 2020.
  - 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) Balance includes ESF investment amounts on a one month lag.
- 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 2019 and 2020 - September-May**

	FISCAL YEAR 2019	FISCAL YEAR 2020	% CHANGE
<b>REVENUE:</b>			
Sales Tax	\$25,222,080,124	\$25,376,915,399	0.6%
Natural Gas Production Tax	1,329,915,936	883,378,085	-33.6%
Oil Production Tax	2,855,469,118	2,741,333,414	-4.0%
Motor Vehicle Sales & Rental Taxes	3,582,285,805	3,457,920,103	-3.5%
Motor Fuels Taxes	2,776,728,602	2,683,482,605	-3.4%
Franchise Tax	3,886,361,453	900,972,722	-76.8%
Alcoholic Beverage Taxes	1,016,778,873	881,158,967	-13.3%
Insurance Occupation Taxes	1,512,959,854	1,603,474,137	6.0%
Utility Taxes	324,657,435	327,069,180	0.7%
Property Tax Relief	520,341,162	497,128,368	-4.5%
Hotel and Motel Tax	460,187,805	383,381,836	-16.7%
Lottery	1,954,692,337	1,741,625,334	-10.9%
Federal Funds	21,953,378,441	24,351,455,511	10.9%
Cigarette Tax <sup>2</sup>	489,993,532	467,762,934	-4.5%
State Health Service Fees and Rebates <sup>3</sup>	5,120,557,500	4,715,249,465	-7.9%
Other Revenue	4,349,994,597	2,266,940,554	-47.9%
Coronavirus Relief Fund	0	9,247,364,881	
Tobacco Settlement Money <sup>4</sup>	489,435,997	438,092,114	-10.5%
<b>TOTAL REVENUE</b>	<b>\$77,845,818,571</b>	<b>\$82,964,705,610</b>	<b>6.6%</b>
<b>EXPENDITURES:</b>			
Construction/Equipment/Materials	\$588,663,368	\$681,067,651	15.7%
Payroll/Benefits	12,348,998,968	13,061,472,459	5.8%
Public Assistance Payments	34,935,733,416	36,430,918,378	4.3%
Intergovernmental Payments	1,886,730,081	2,040,545,598	8.2%
Professional Service and Fees	1,449,104,103	1,819,683,904	25.6%
Other Expenditures	3,152,394,500	3,111,309,134	-1.3%
Coronavirus Relief Fund	0	1,248,778,523	
Transfers to Foundation School Fund	13,183,422,444	16,218,396,014	23.0%
<b>TOTAL EXPENDITURES</b>	<b>\$67,545,046,879</b>	<b>\$74,612,171,660</b>	<b>10.5%</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$10,300,771,692</b>	<b>\$8,352,533,950</b>	
Revenue Interfund Transfers	\$7,057,900,003	\$5,789,312,609	-18.0%
Expenditure Interfund Transfers <sup>5</sup>	(14,214,463,453)	(11,913,873,664)	-16.2%
<b>NET INTERFUND TRANSFERS</b>	<b>(\$7,156,563,450)</b>	<b>(\$6,124,561,055)</b>	<b>-14.4%</b>
<b>TOTAL NET REVENUE AND EXPENDITURES</b>	<b>\$3,144,208,241</b>	<b>\$2,227,972,895</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.

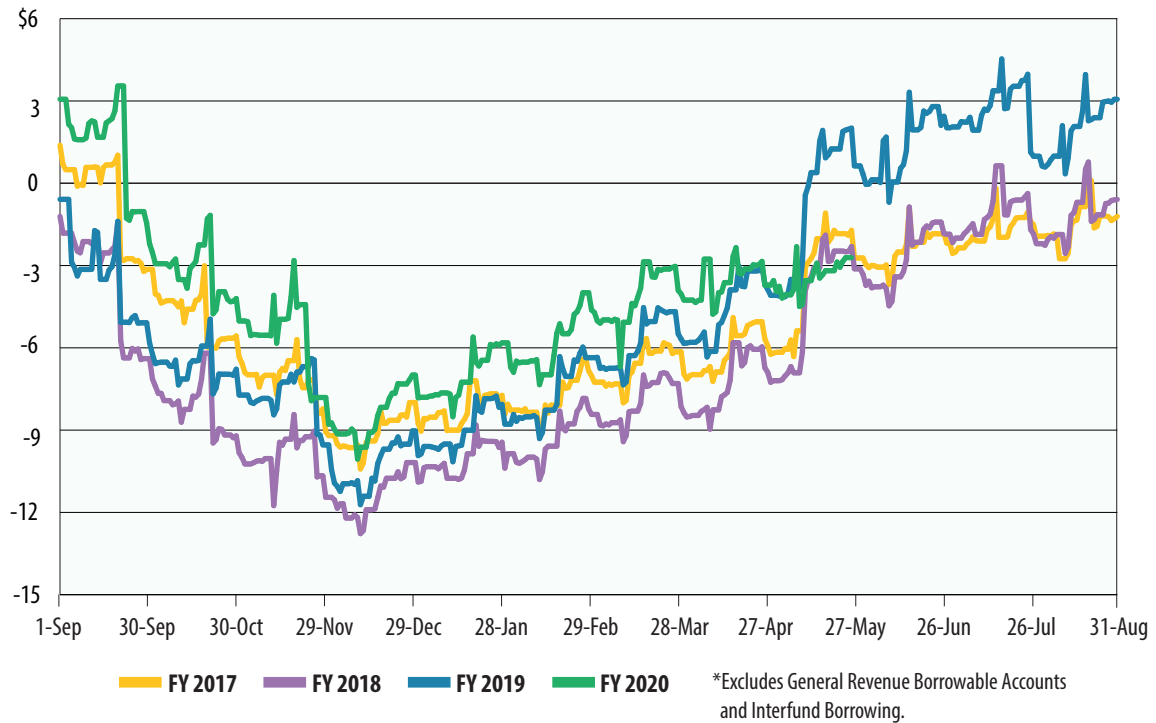
SOURCE: Texas Comptroller of Public Accounts - Treasury Operations

# Cash Flow Graphs



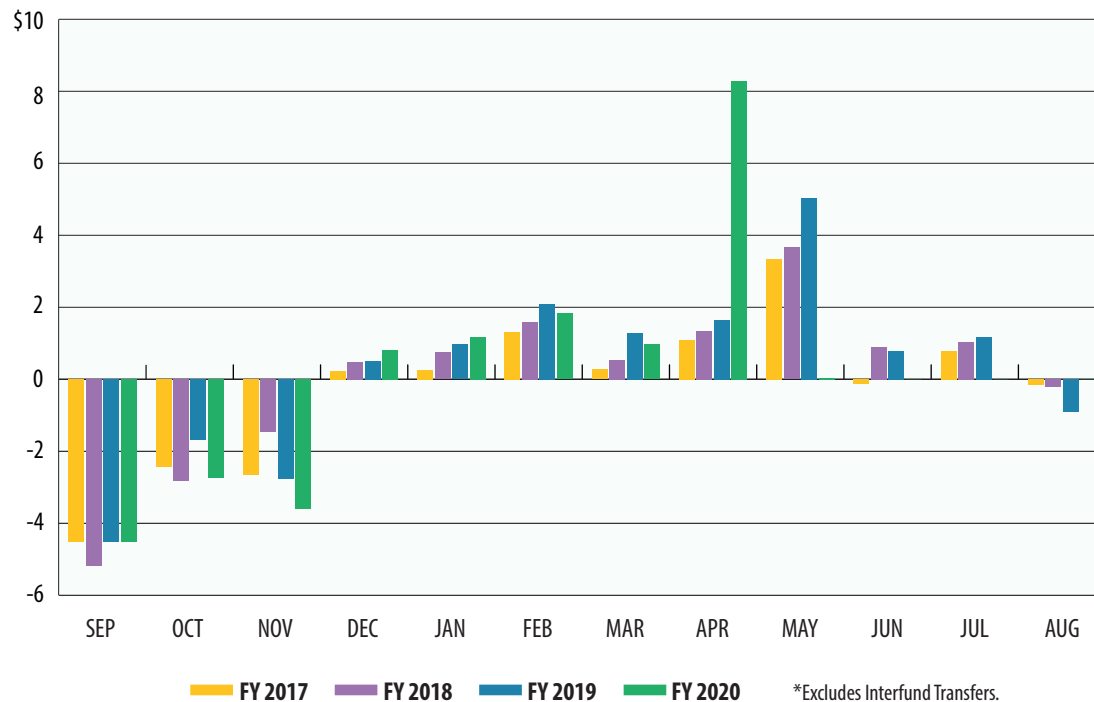
# General Revenue Fund Daily Balances\*

In billions



# General Revenue Fund Net Cash Flow\*

In billions

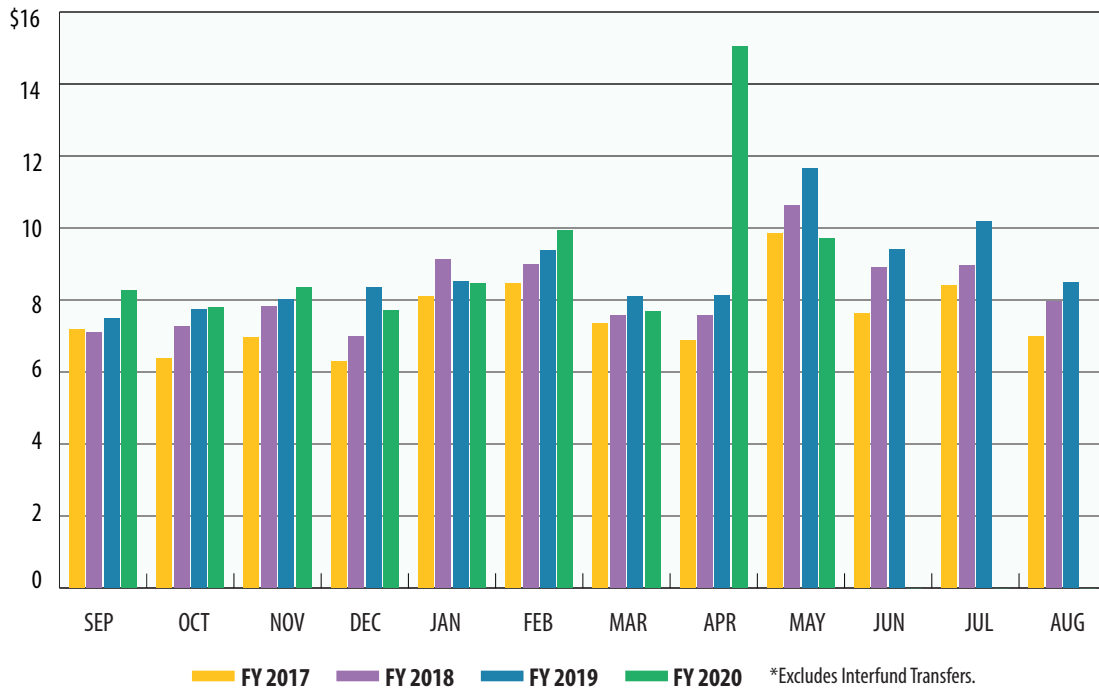






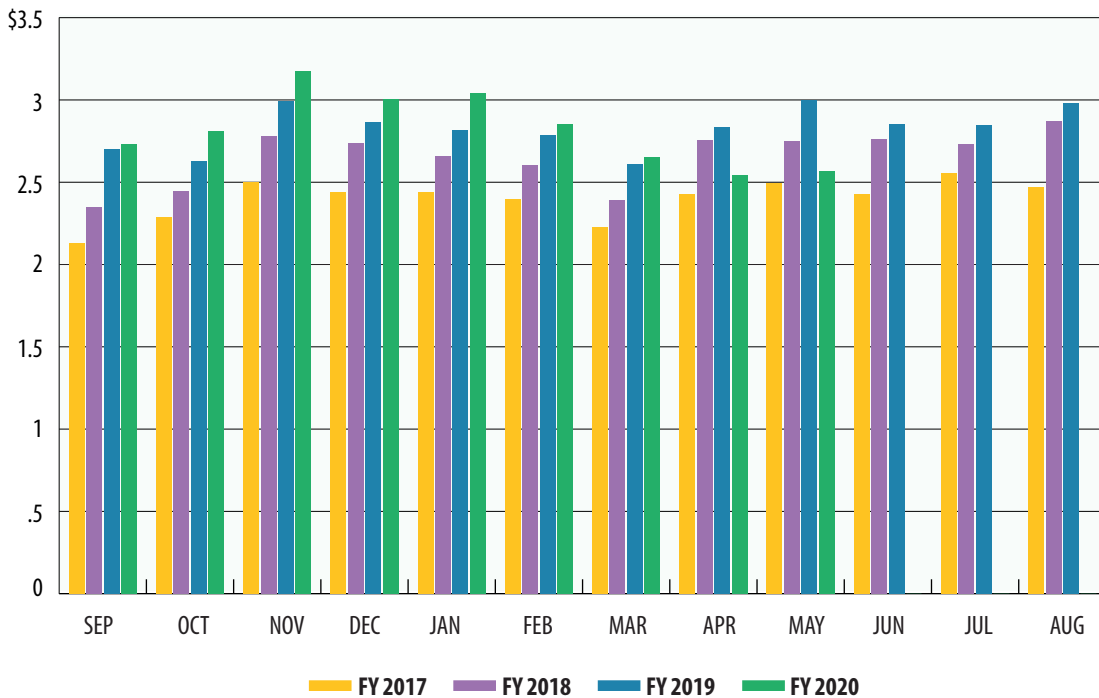
# Total Revenue\*

In billions



# Sales Tax

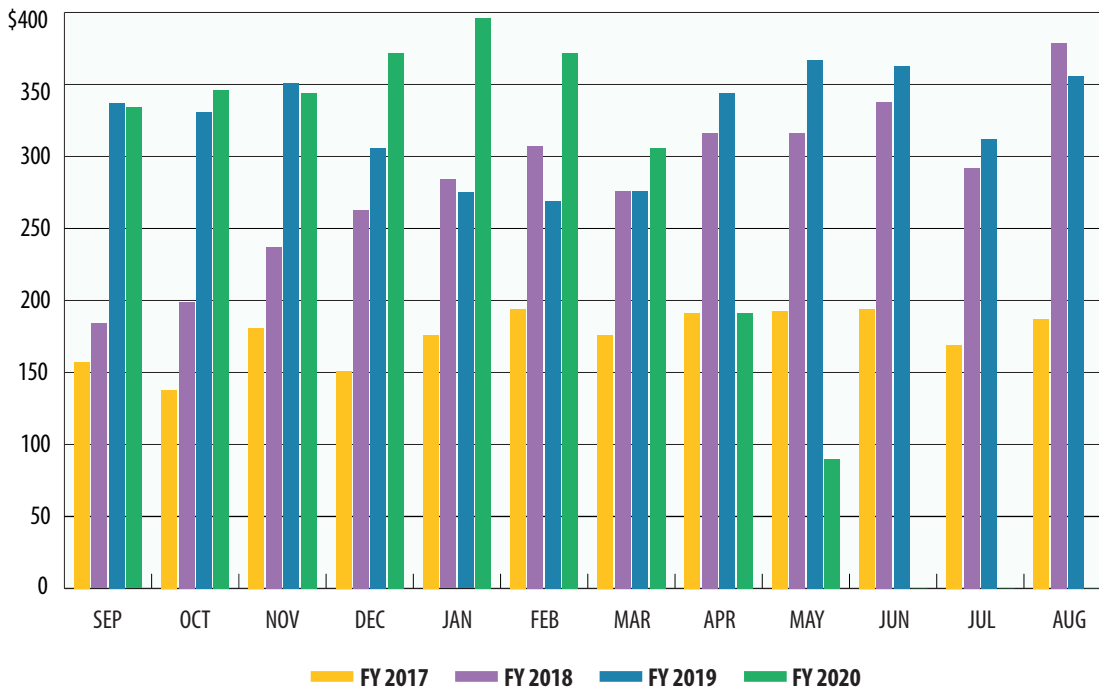
In billions





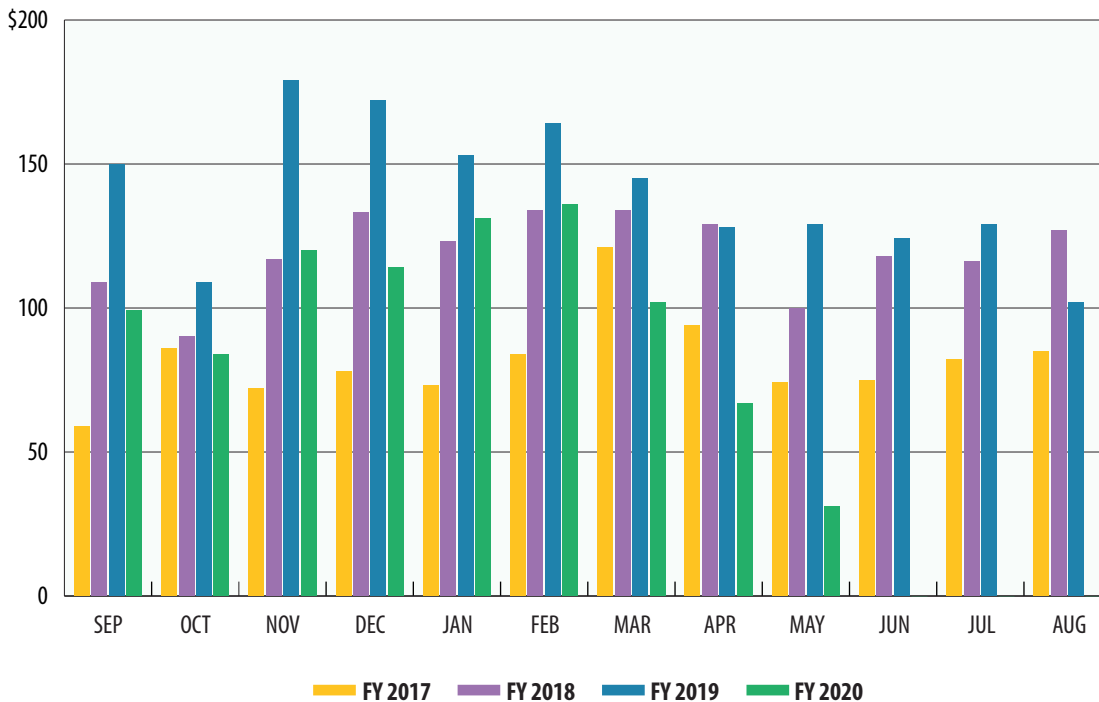
## Oil Production Tax

In millions



## Natural Gas Production Tax

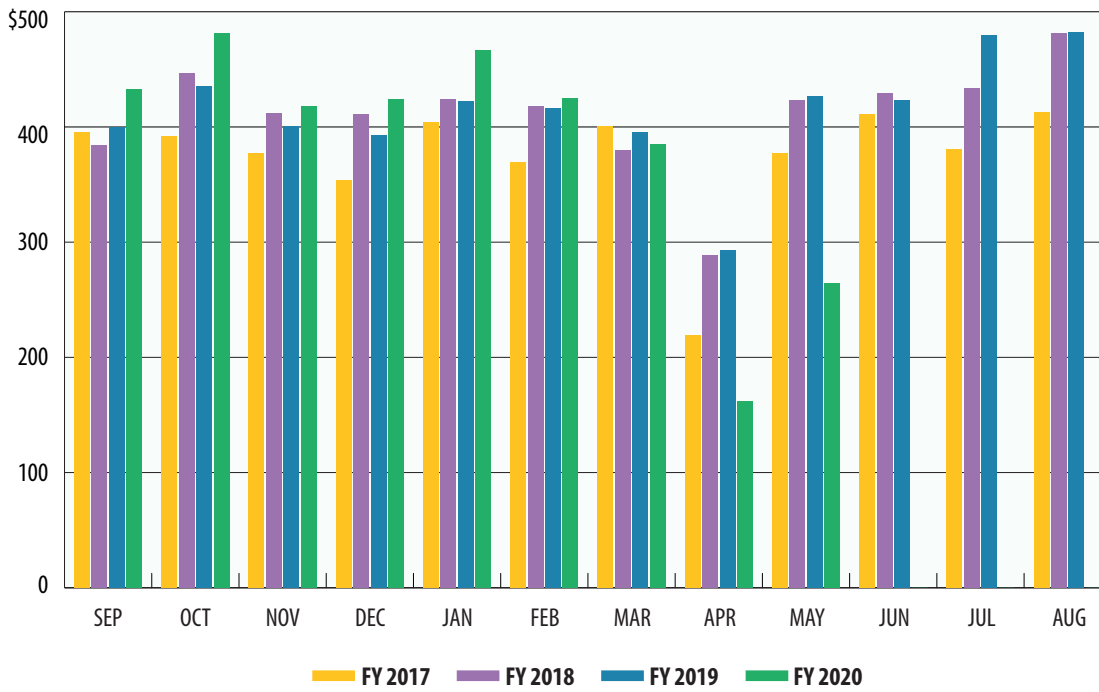
In millions





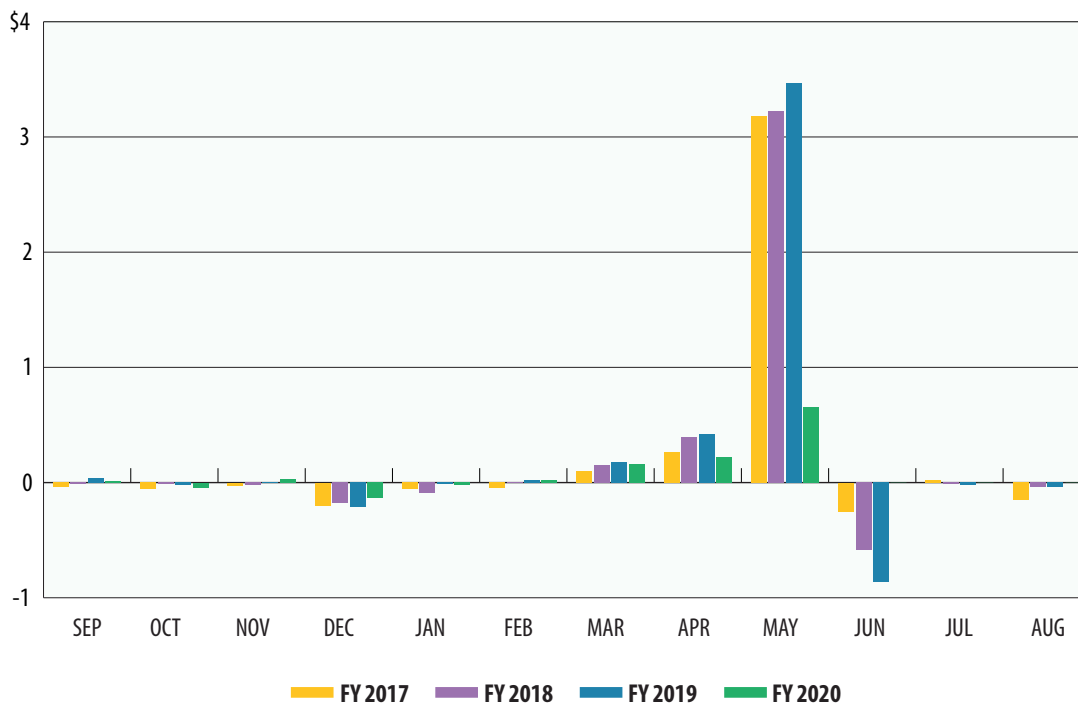
## Motor Vehicle Sales/Rental Tax

In millions



## Franchise Tax

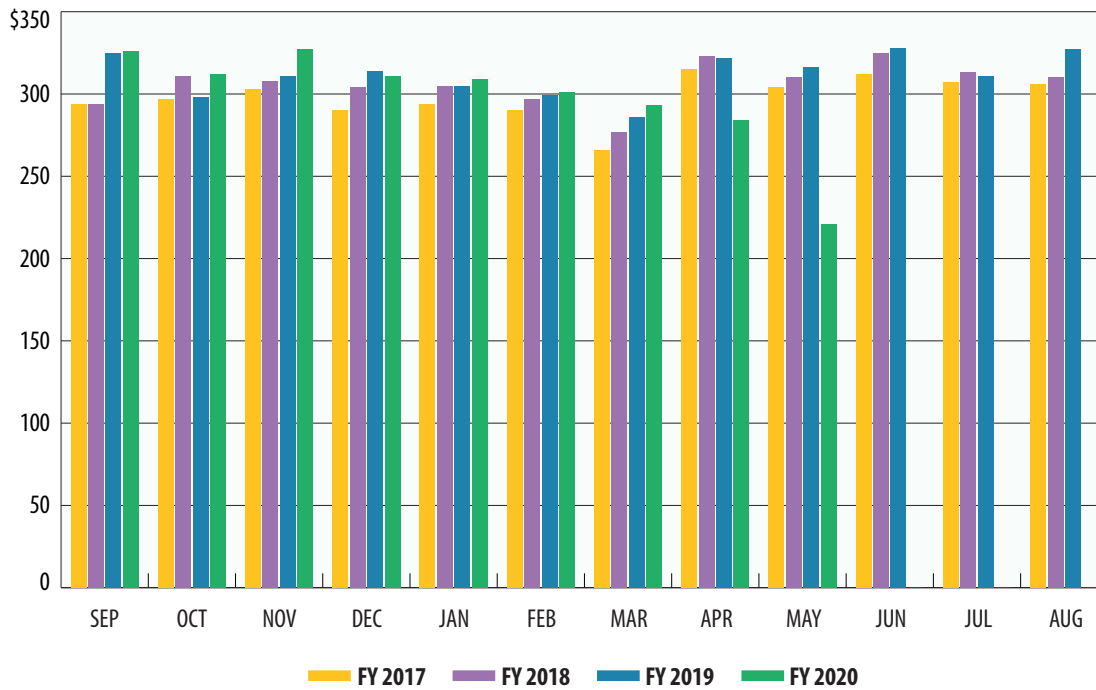
In billions





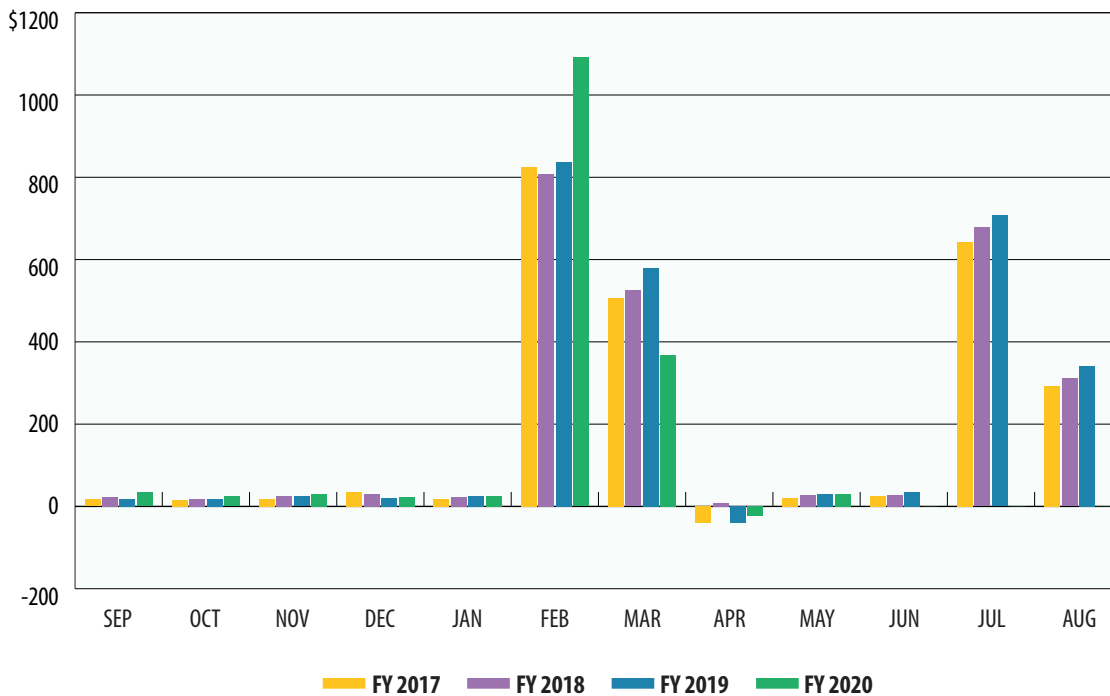
## Motor Fuels Taxes

In millions



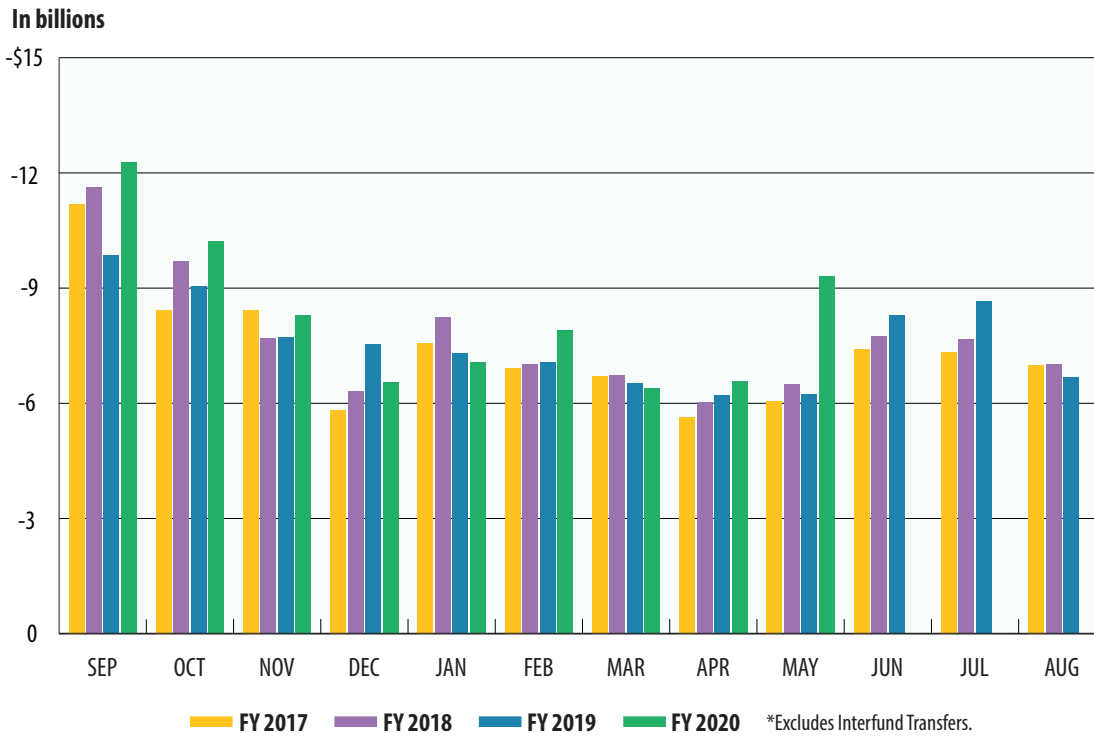
## Insurance Taxes

In millions

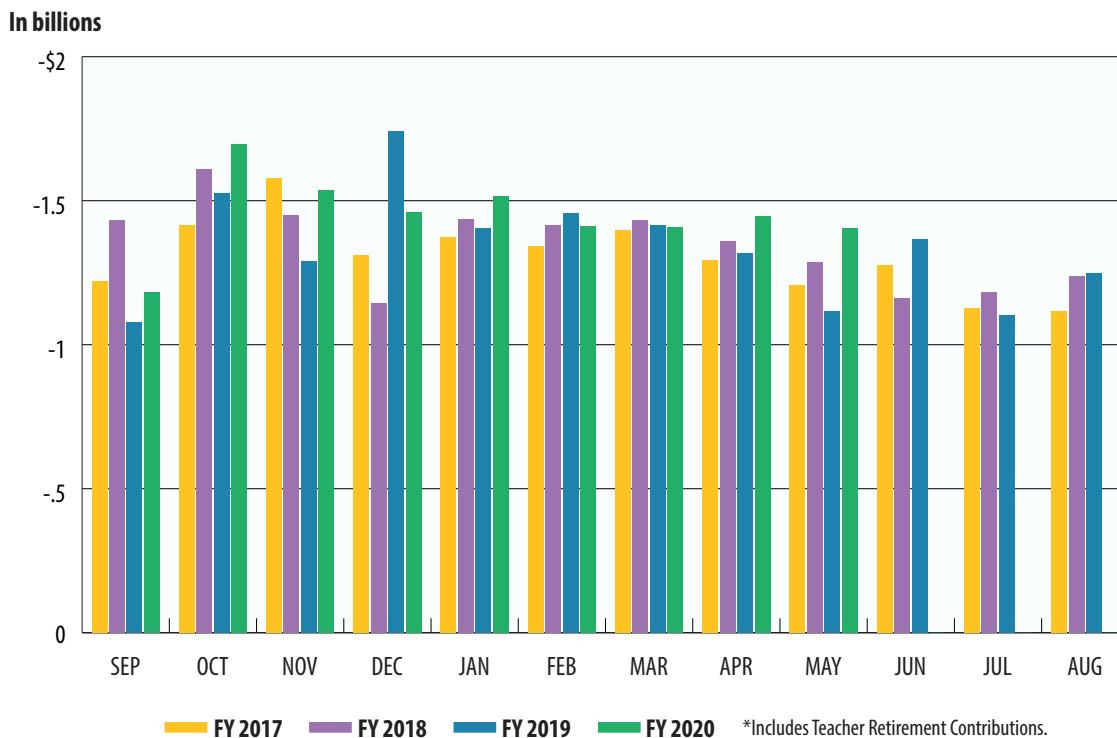




## Total Expenditures\*



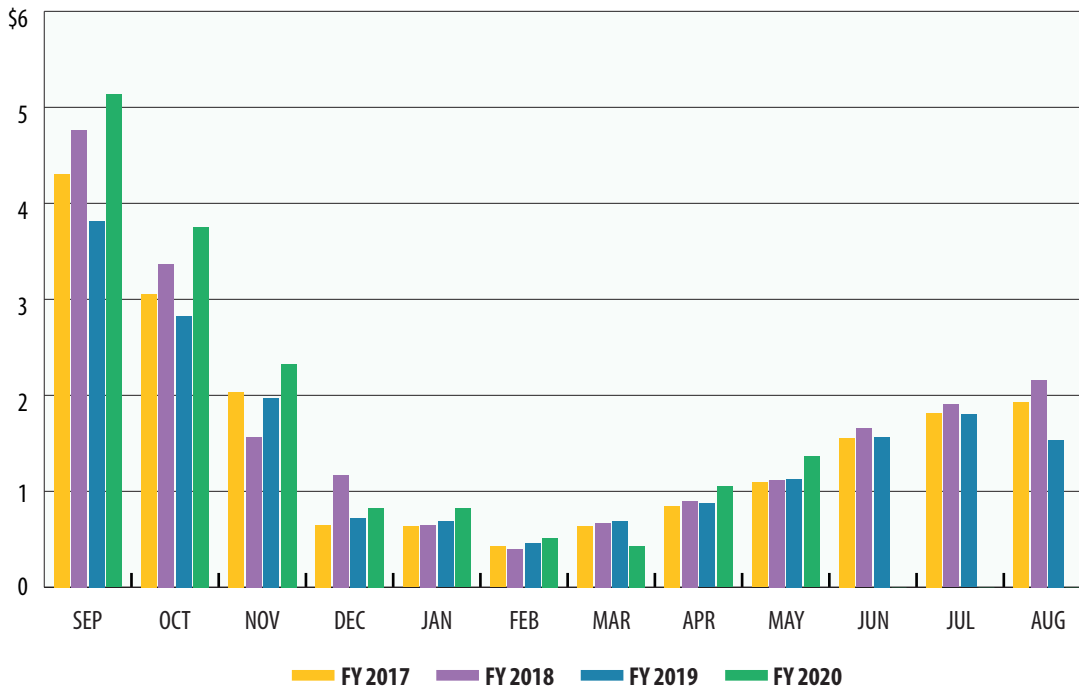
## Payroll/Benefits Expenditures\*





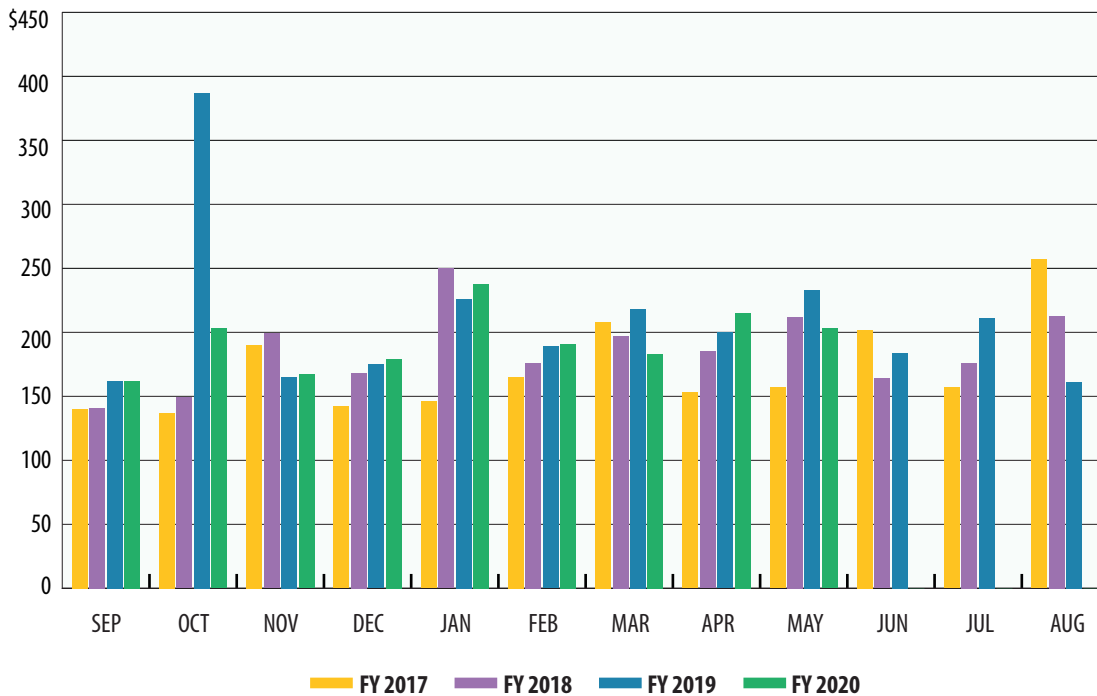
# Public Education Expenditures

In billions



# Lottery Ticket Sales

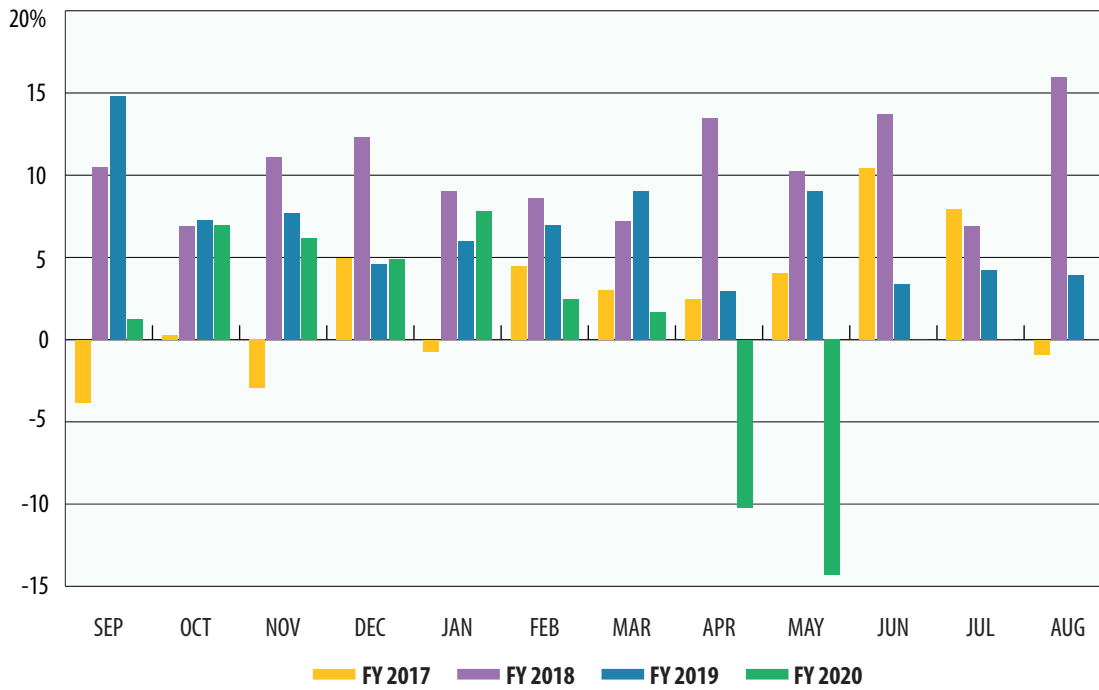
In millions





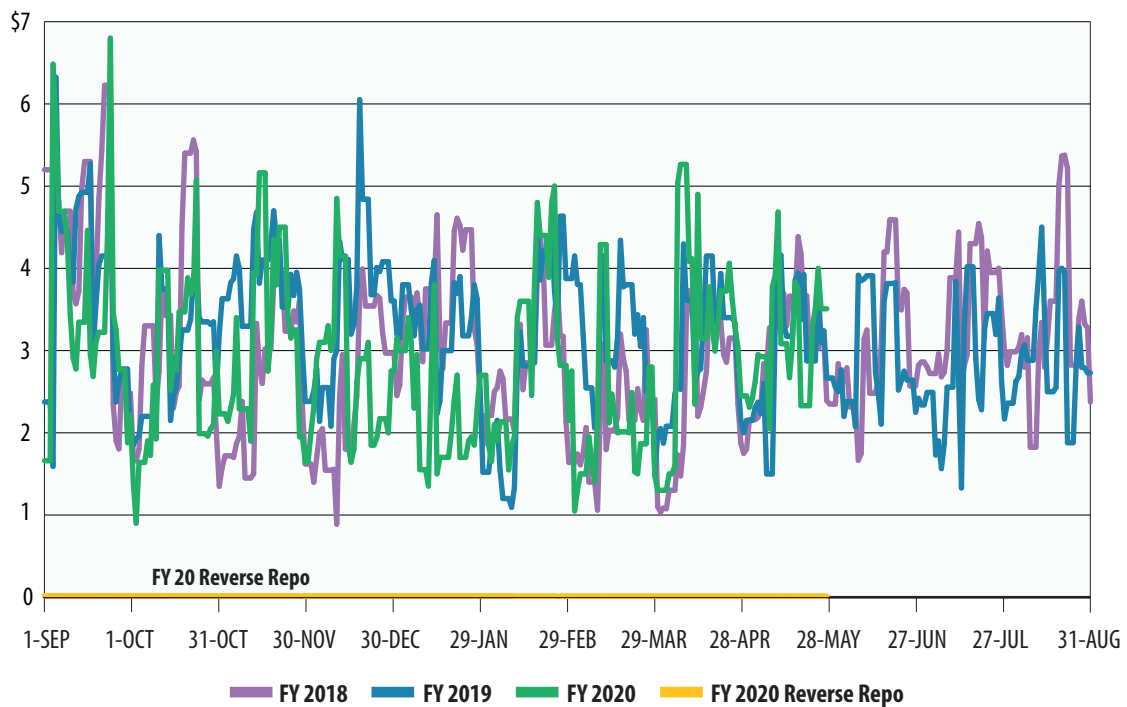
## Sales Tax Collections (Percent change over same month prior year)

Percent



## Daily Repo Balances

In billions



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