

Cash Flow Report

September–February
Fiscal Year 2015

Texas Comptroller
of Public Accounts



Cash Flow Report

Fiscal 2015

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
Tax and Revenue Anticipation Notes
General Revenue Fund Cash Flow
Fiscal 2015, September – February

	ACTUAL*	FORECAST*	ACTUAL LESS FORECAST
BEGINNING CASH BALANCE	\$6,862,737,540	\$6,044,783,224	\$817,954,316
REVENUE:			
Sales Tax	\$14,615,817,795	\$13,748,526,006	\$867,291,789
Natural Gas Production Tax	824,408,259	970,558,653	(146,150,393)
Oil Production Tax and Regulation Taxes	1,687,460,591	2,081,105,500	(393,644,909)
Motor Vehicle Sales & Rental Taxes	2,247,400,772	2,092,660,798	154,739,974
Motor Fuels Taxes	1,723,122,787	1,618,811,883	104,310,904
Franchise Tax	(454,363,069)	(197,812,245)	(256,550,824)
Alcoholic Beverage Taxes	556,084,299	514,541,620	41,542,680
Insurance Taxes	744,205,161	837,058,919	(92,853,759)
Utility Taxes	225,671,553	210,476,946	15,194,607
Property Tax Relief Transfer	213,699,920	364,751,769	(151,051,849)
Hotel Occupancy Tax	243,088,431	221,690,380	21,398,051
Lottery Proceeds	964,096,736	789,746,725	174,350,010
Federal Funds	13,412,361,081	12,409,114,963	1,003,246,117
Cigarette and Tobacco Tax	345,361,567	352,764,859	(7,403,292)
Other Revenue	4,769,790,538	4,121,738,758	648,051,779
Tobacco Settlement Money	462,990,396	440,775,247	22,215,149
Transfers from TRAN Proceeds/CP Program	5,400,000,000	5,400,000,000	0
TOTAL REVENUE	\$47,981,196,817	\$45,976,510,782	\$2,004,686,035
EXPENDITURES:			
Construction/Equipment/Materials	\$359,795,144	\$373,434,276	(\$13,639,132)
Payroll/Benefits	7,138,585,320	7,030,580,018	108,005,301
Public Assistance Payments	21,235,356,147	20,436,159,623	799,196,524
Intergovernmental Payments	1,301,961,050	1,152,041,361	149,919,690
Professional Service and Fees	1,047,877,033	1,065,456,834	(17,579,802)
Other Expenditures	1,836,061,985	1,715,401,556	120,660,429
Transfers to Foundation School Fund	11,098,881,482	11,028,517,258	70,364,224
Transfers from TRAN Proceeds/CP Program	0	0	0
TOTAL EXPENDITURES	\$44,018,518,160	\$42,801,590,926	\$1,216,927,235
REVENUES LESS EXPENDITURES	\$3,962,678,656	\$3,174,919,856	\$787,758,800
Revenue Interfund Transfers	\$6,596,678,810	\$7,596,128,980	(\$999,450,170)
Expenditure Interfund Transfers	(11,808,933,452)	(13,101,725,653)	1,292,792,201
Net Interfund Transfers	(\$5,212,254,642)	(\$5,505,596,673)	\$293,342,031
ENDING CASH BALANCE	\$5,613,161,554	\$3,714,106,407	\$1,899,055,147
GENERAL REVENUE BORROWABLE ACCOUNTS	\$4,537,641,523	\$4,154,432,349	\$383,209,174
OTHER BORROWABLE RESOURCES	9,099,460,051	8,528,379,133	571,080,918
EXPANDED BORROWABLE FUNDS	1,163,330,152	1,087,945,697	75,384,455
ENDING CASH BALANCE & BORROWABLE RESOURCES	\$20,413,593,281	\$17,484,863,587	\$2,928,729,694

*Notes:

- 1) This table compares the September 2014 Official Statement cash flow forecast with actual cash flow for September - February fiscal 2015.
- 2) Totals may not sum due to rounding.

SOURCE: Texas Comptroller of Public Accounts – Treasury Operations

STATE OF TEXAS
General Revenue Fund¹
Revenues and Expenditures, Year to Date
Comparisons for Fiscal 2014 and 2015 - September-February

	FISCAL YEAR 2014	FISCAL YEAR 2015	% CHANGE
REVENUE:			
Sales Tax	\$13,309,318,495	\$14,615,817,795	9.8%
Natural Gas Production Tax	811,952,039	824,408,259	1.5%
Oil Production and Regulation Taxes	1,844,266,093	1,687,460,591	-8.5%
Motor Vehicle Sales & Rental Taxes	2,021,700,430	2,247,400,772	11.2%
Motor Fuels Taxes	1,628,989,450	1,723,122,787	5.8%
Franchise Tax	(198,376,407)	(454,363,069)	129.0%
Alcoholic Beverage Taxes	493,801,938	556,084,299	12.6%
Insurance Occupation Taxes	827,951,453	744,205,161	-10.1%
Utility Taxes	214,334,976	225,671,553	5.3%
Property Tax Relief Transfer	301,414,858	213,699,920	-29.1%
Hotel Occupancy Tax	215,862,103	243,088,431	12.6%
Lottery Proceeds	971,355,914	964,096,736	-0.7%
Federal Funds	11,705,839,047	13,412,361,081	14.6%
Cigarette and Tobacco Taxes ⁽²⁾	307,268,260	345,361,567	12.4%
Other Revenue	3,893,110,151	4,769,790,538	22.5%
Tobacco Settlement Money ⁽³⁾	468,123,738	462,990,396	-1.1%
TOTAL REVENUE	\$38,816,912,539	\$42,581,196,817	9.7%
EXPENDITURES:			
Construction/Equipment/Materials	\$397,226,394	\$359,795,144	-9.4%
Payroll/Benefits	6,823,359,108	7,138,585,320	4.6%
Public Assistance Payments	18,635,618,311	21,235,356,147	14.0%
Intergovernmental Payments	1,109,652,630	1,301,961,050	17.3%
Professional Service and Fees	968,740,514	1,047,877,033	8.2%
Other Expenditures	1,848,246,095	1,836,061,985	-0.7%
Transfers to Foundation School Fund	10,785,594,851	11,098,881,482	2.9%
TOTAL EXPENDITURES	\$40,568,437,903	\$44,018,518,160	8.5%
REVENUES LESS EXPENDITURES	(\$1,751,525,364)	(\$1,437,321,344)	
Revenue Interfund Transfers ⁽⁴⁾	\$7,517,704,139	\$6,596,678,810	-12.3%
Expenditure Interfund Transfers ⁽⁴⁾	(\$12,118,345,547)	(\$11,808,933,452)	2.6%
NET INTERFUND TRANSFERS	(\$4,600,641,407)	(\$5,212,254,642)	13.3%
TOTAL NET REVENUE AND EXPENDITURES	(\$6,352,166,771)	(\$6,649,575,986)	

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) 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.
- 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.
Totals may not sum due to rounding.

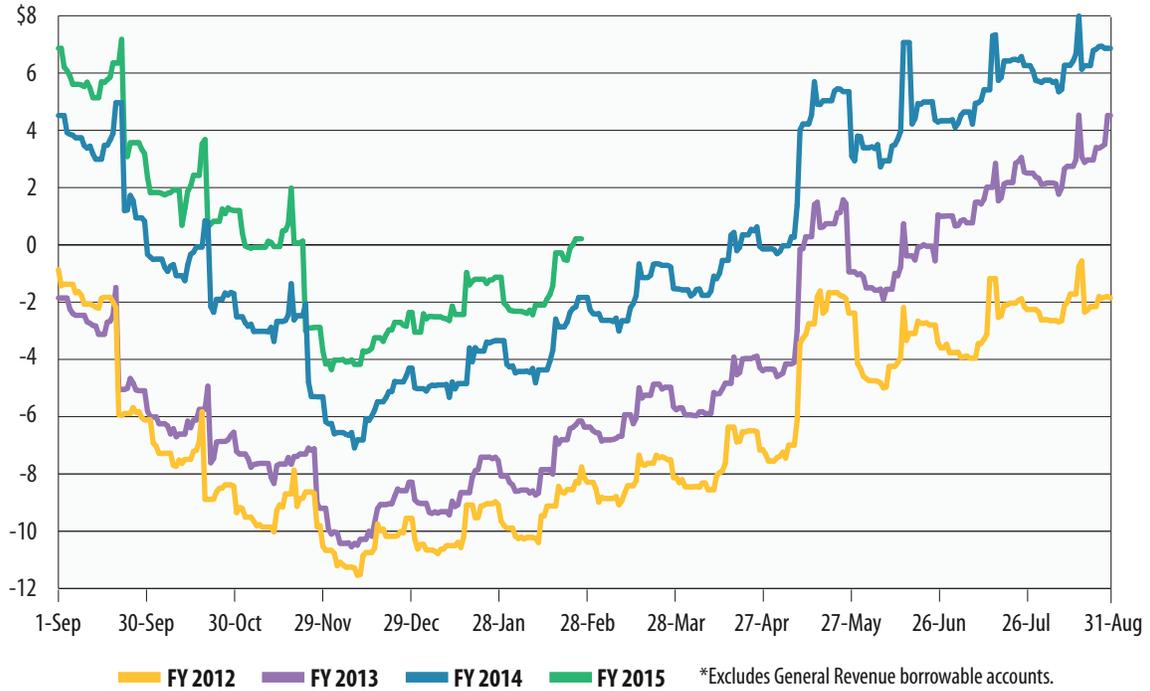
SOURCE: Texas Comptroller of Public Accounts - Treasury Operations

Cash Flow Graphs



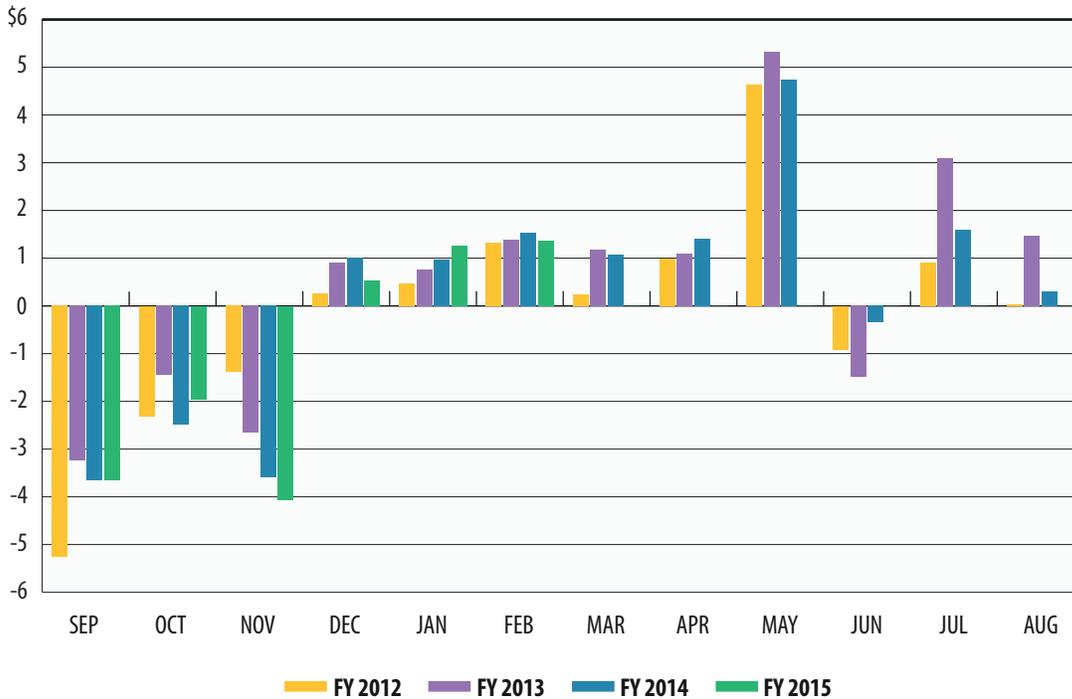
General Revenue Fund Daily Balances*

In billions



General Revenue Fund Net Cash Flow

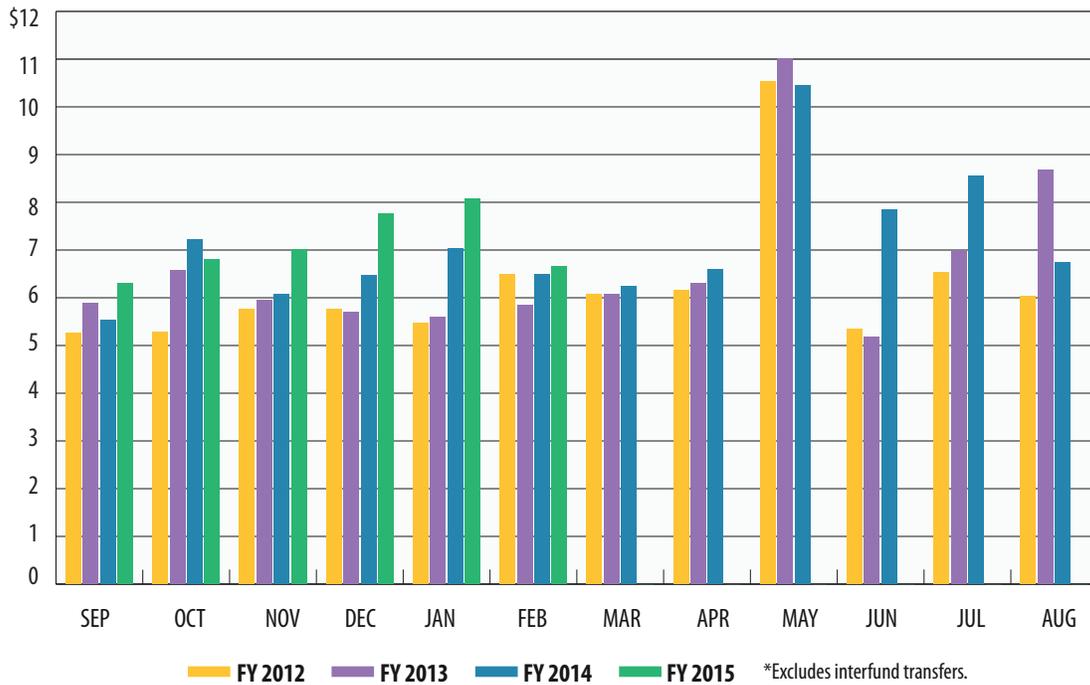
In billions





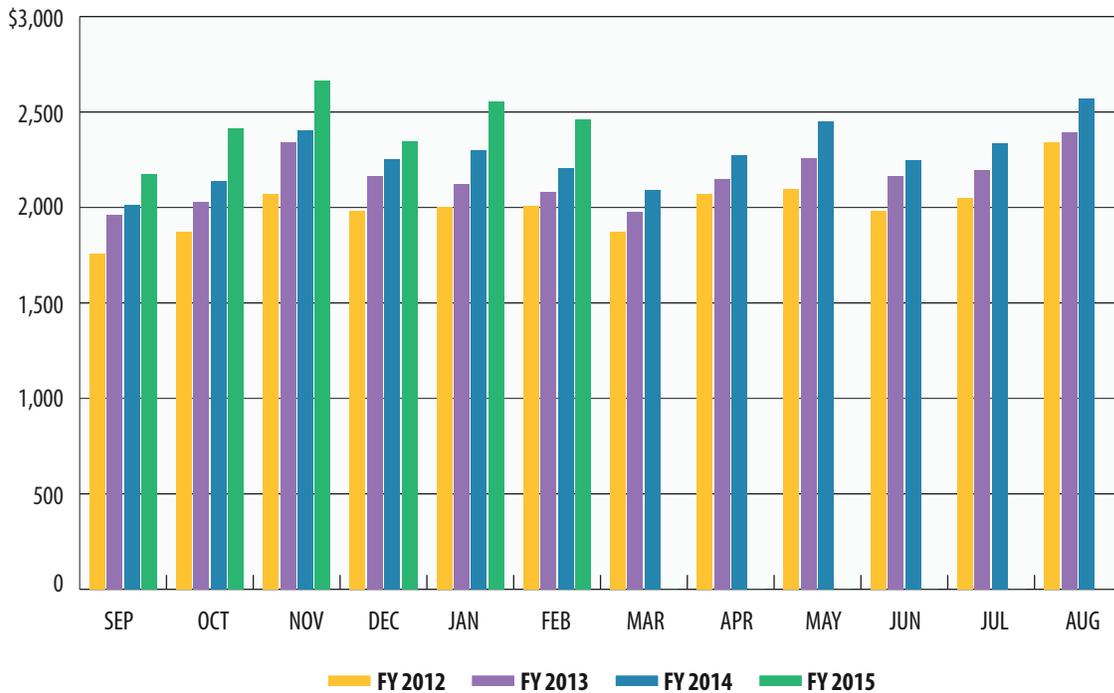
Total Revenue*

In billions



Sales Tax

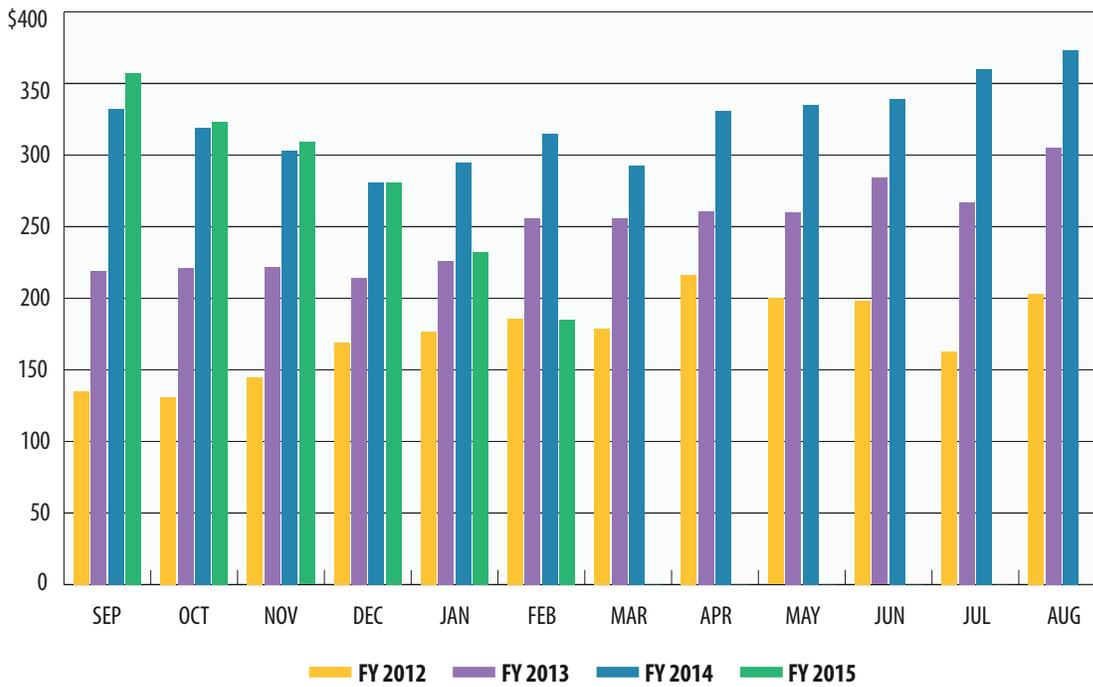
In millions





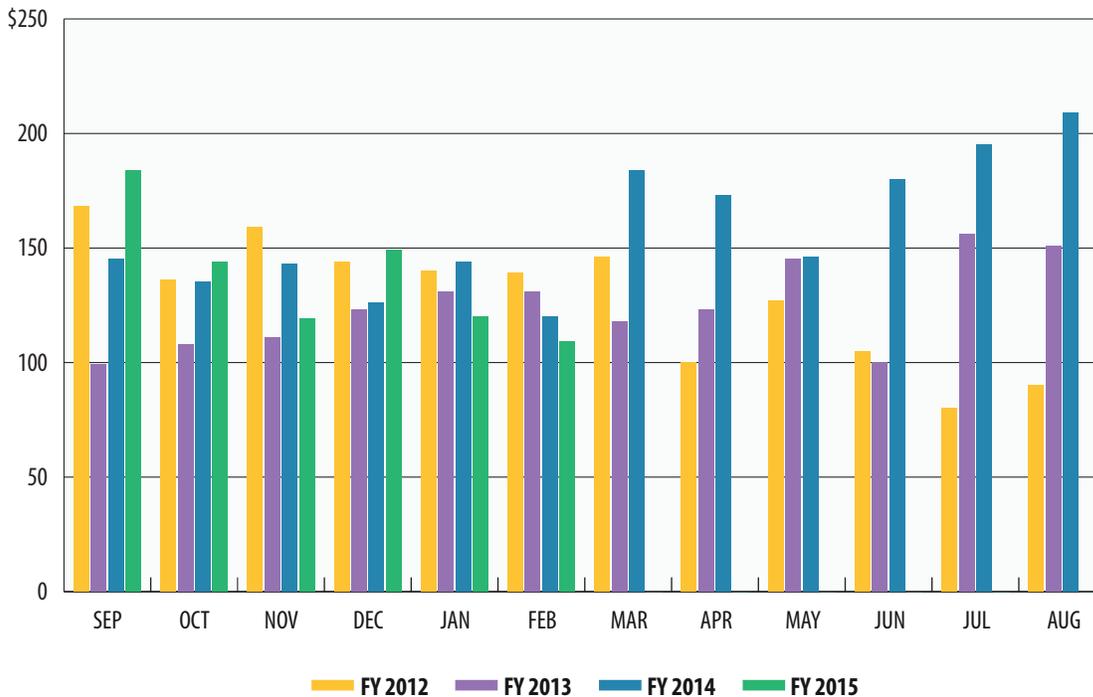
Oil Production Tax

In millions



Natural Gas Production Tax

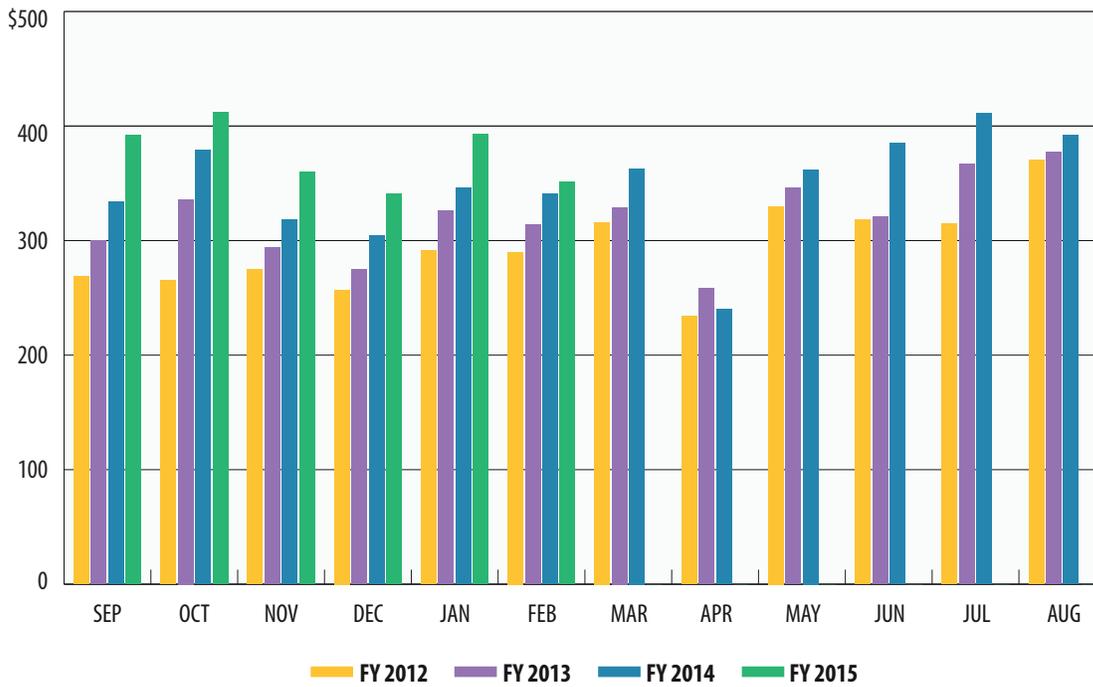
In millions





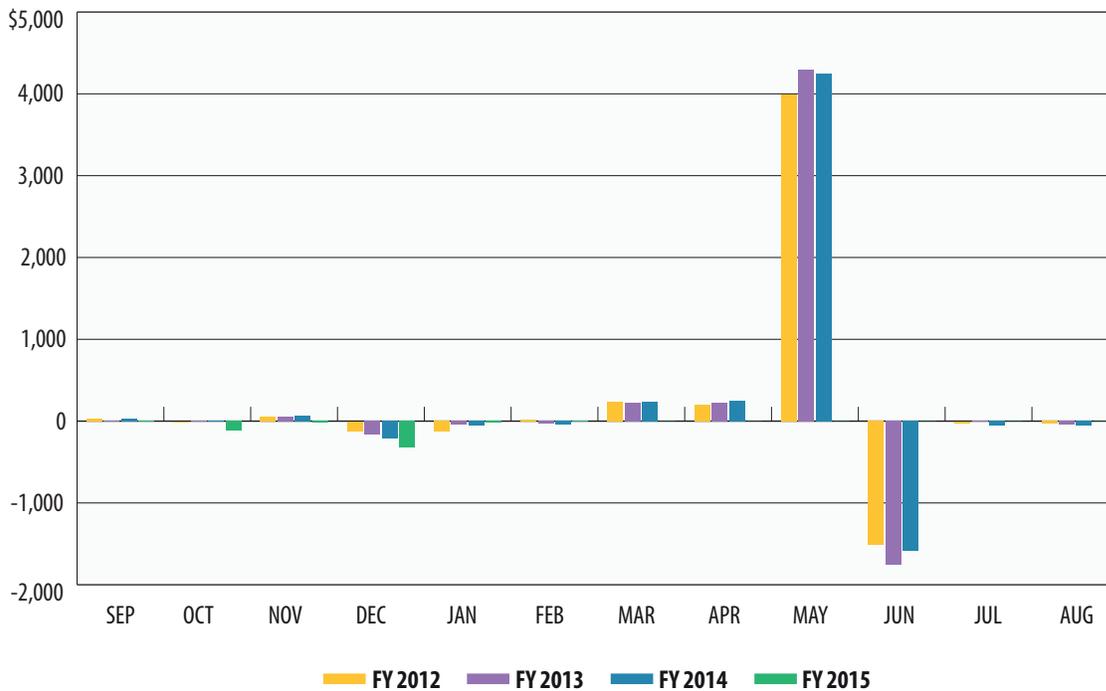
Motor Vehicle Sales/Rental Tax

In millions



Franchise Tax

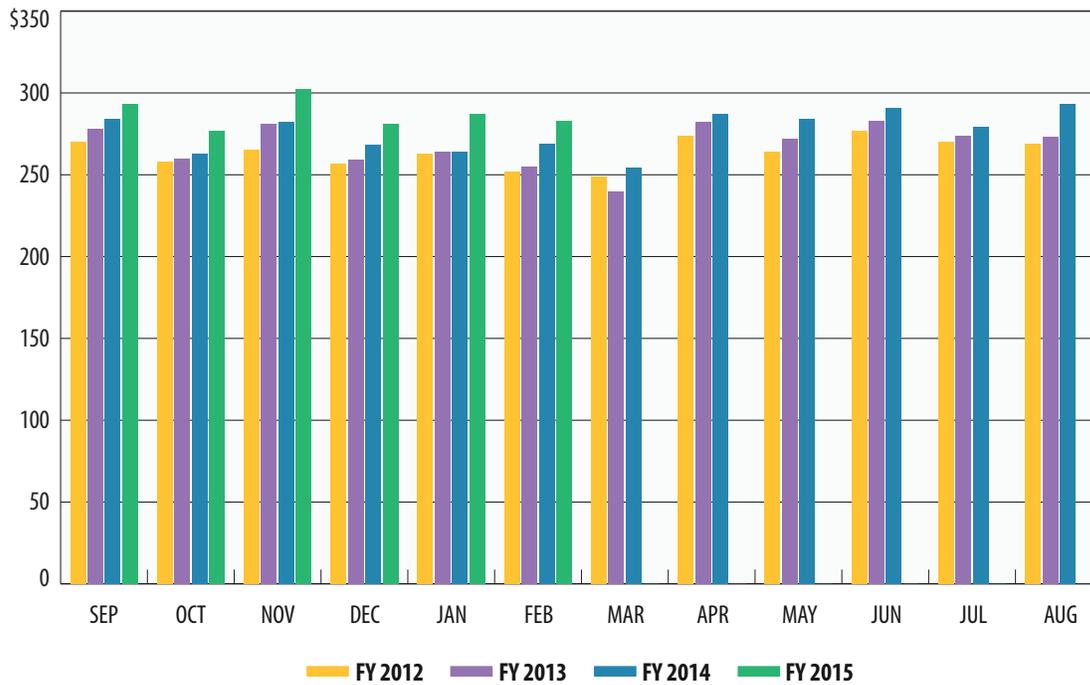
In millions





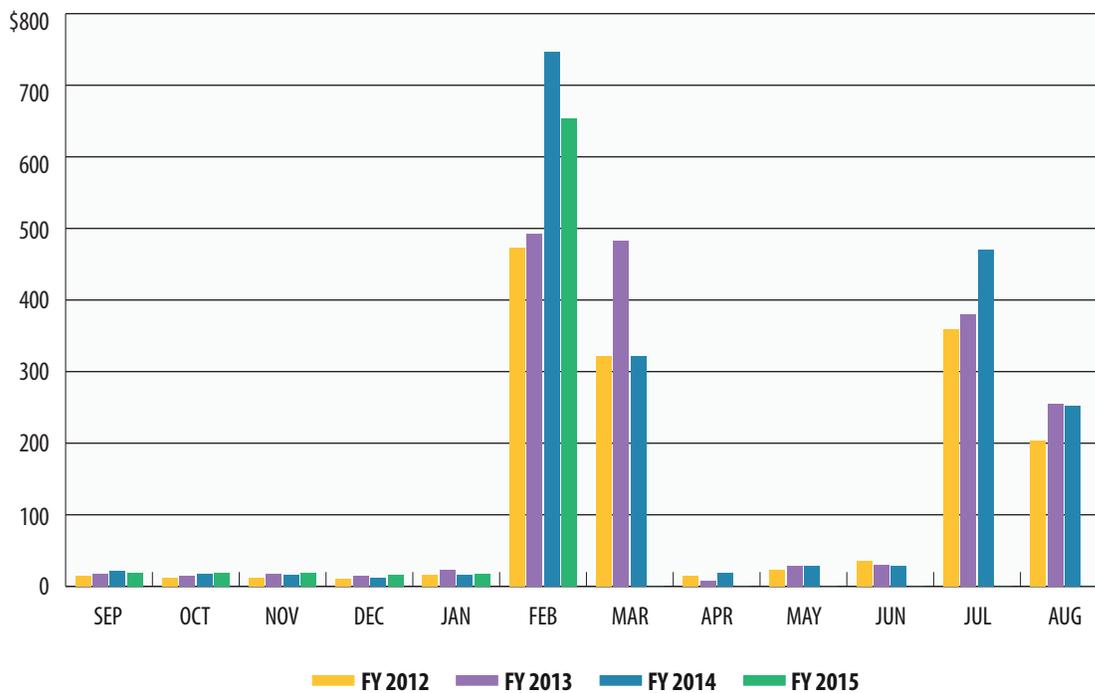
Motor Fuels Taxes

In millions



Insurance Taxes

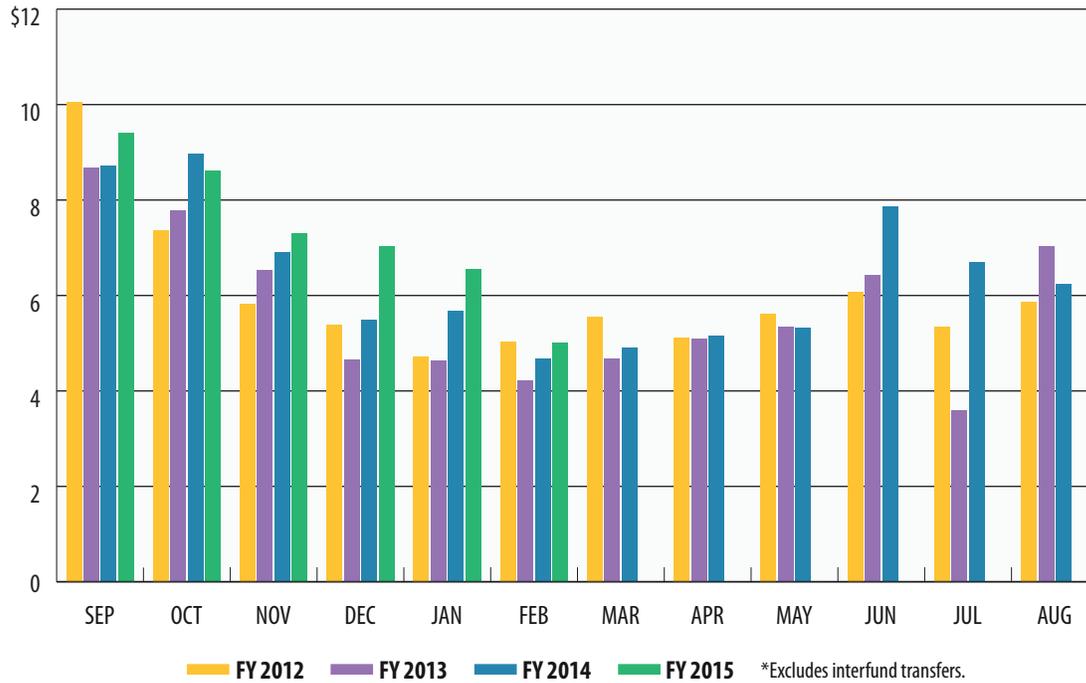
In millions





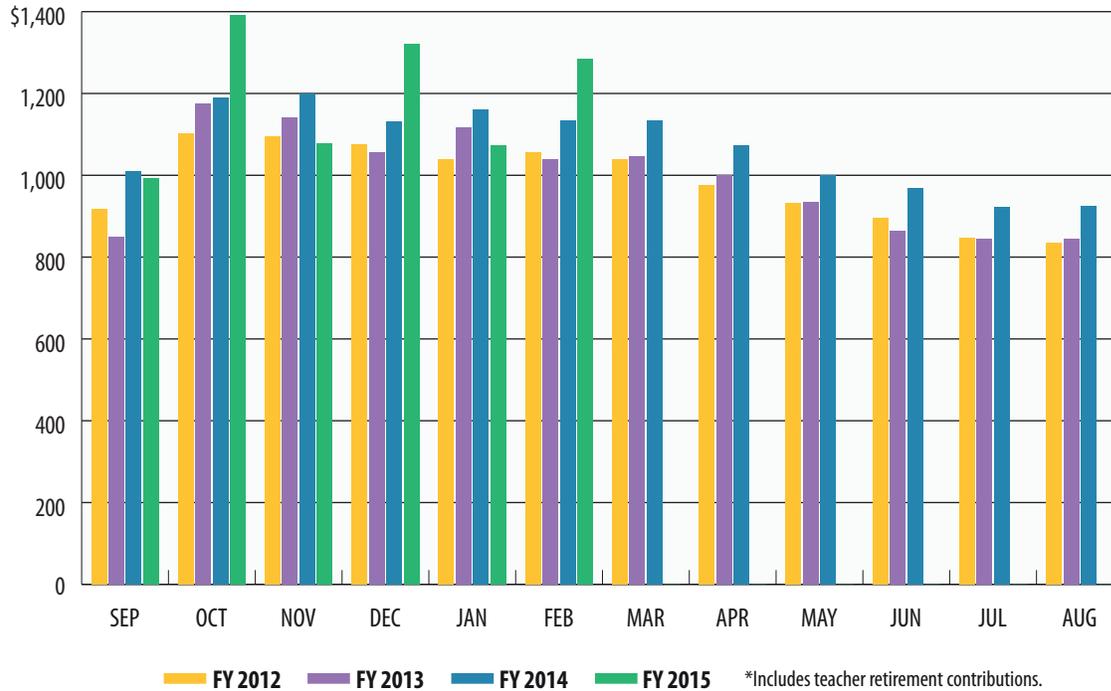
Total Expenditures*

In billions



Payroll/Benefits Expenditures*

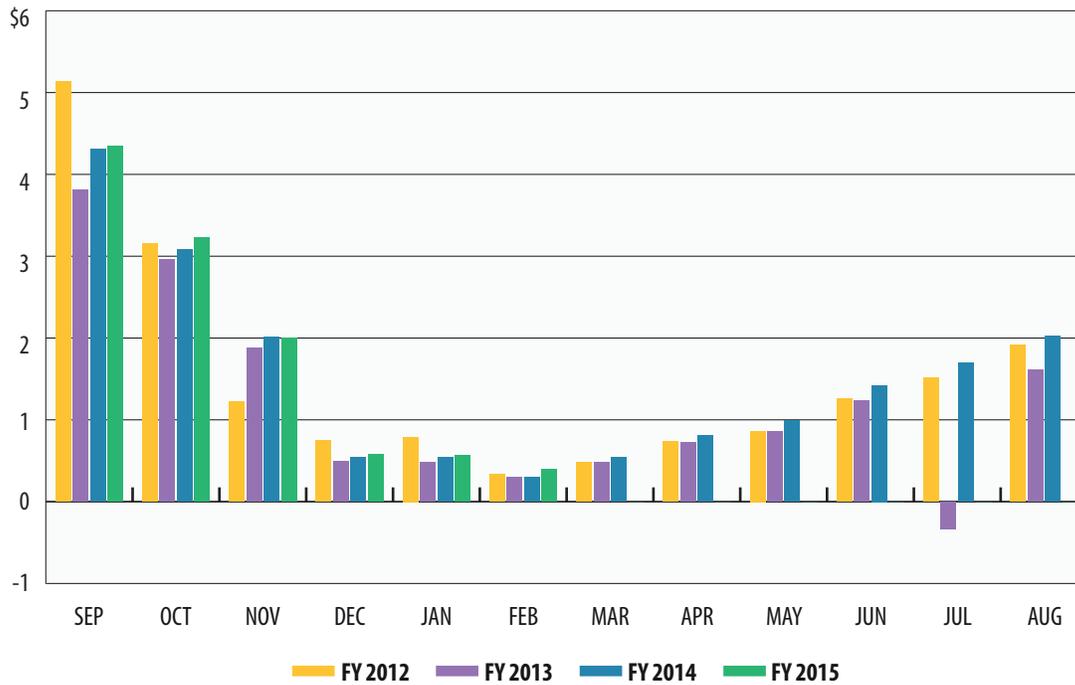
In millions





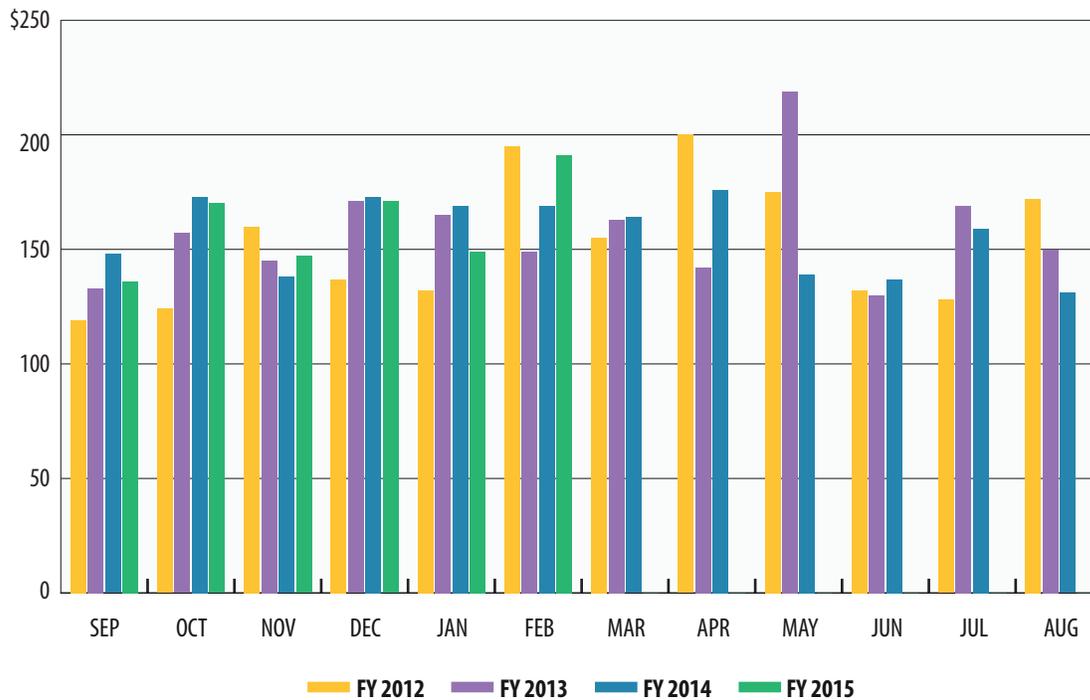
Public Education Expenditures

In billions



Lottery Ticket Sales

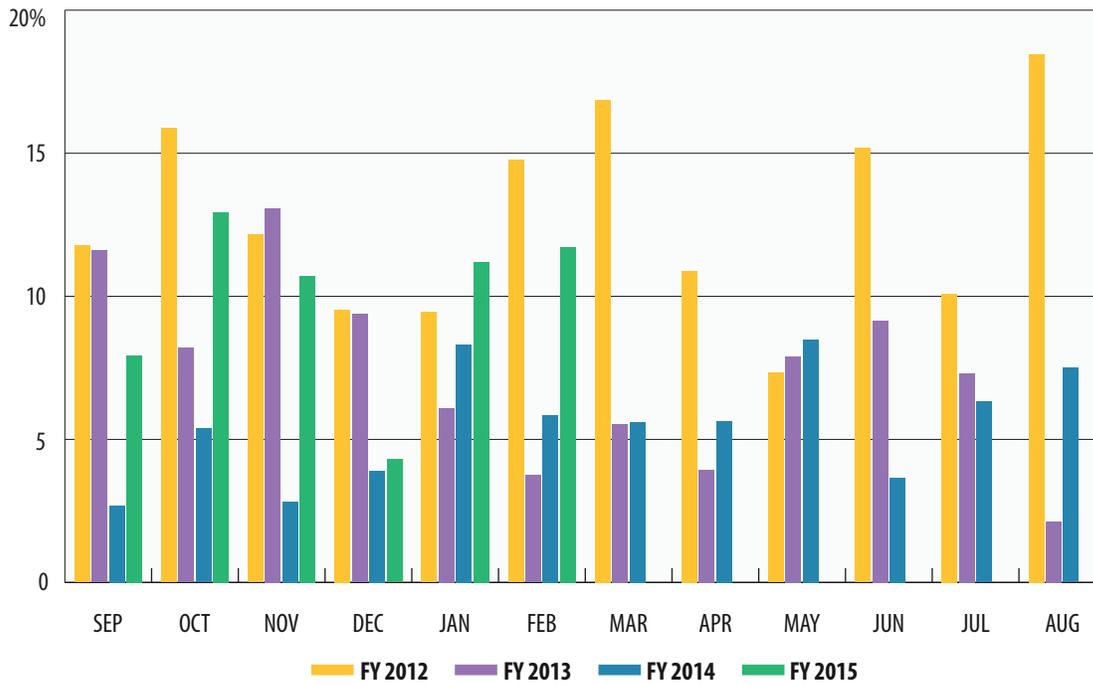
In millions





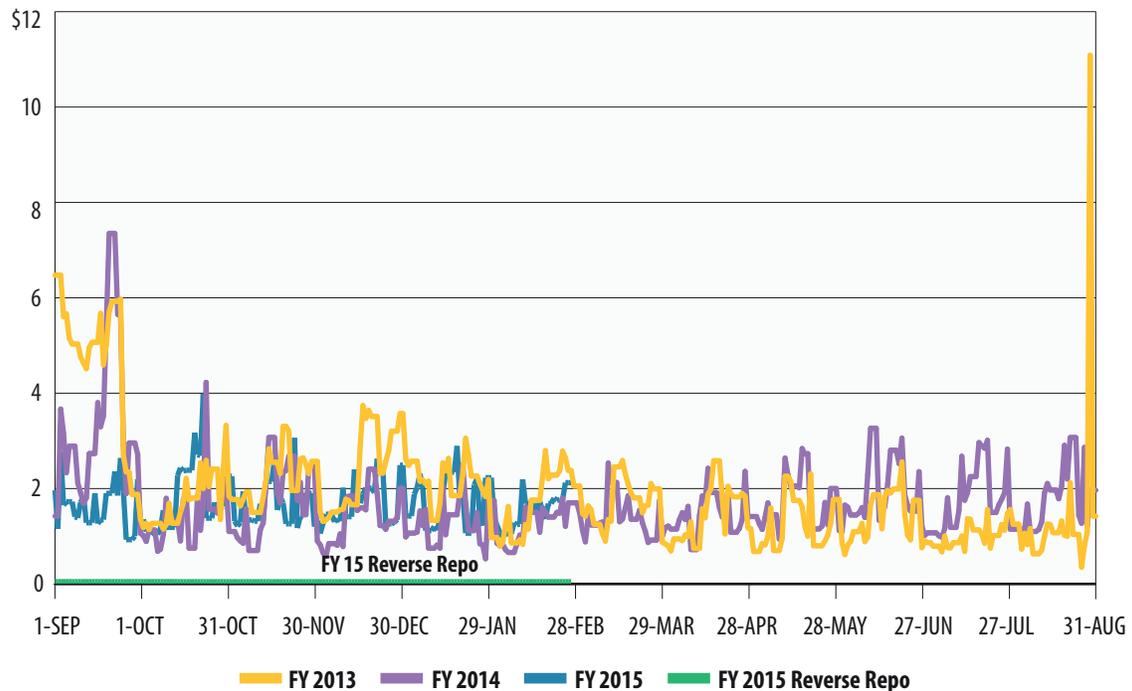
Sales Tax Collections (Percent change over same month prior year)

Percent



Daily Repo Balances

In billions



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