

# Cash Flow Report

September–November  
Fiscal Year 2015

Texas Comptroller  
of Public Accounts





# Cash Flow Report

Fiscal 2015

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STATE OF TEXAS  
**Tax and Revenue Anticipation Notes**  
**General Revenue Fund Cash Flow**  
Fiscal 2015, September – November

	ACTUAL*	FORECAST*	ACTUAL LESS FORECAST
BEGINNING CASH BALANCE	\$6,862,737,540	\$6,044,783,224	\$817,954,316
REVENUE:			
Sales Tax	\$7,248,544,850	\$6,771,167,741	\$477,377,109
Natural Gas Production Tax	446,395,168	499,749,717	(53,354,549)
Oil Production Tax and Regulation Taxes	989,046,915	1,054,563,250	(65,516,335)
Motor Vehicle Sales & Rental Taxes	1,163,339,821	1,072,172,887	91,166,934
Motor Fuels Taxes	872,058,150	866,265,510	5,792,640
Franchise Tax	(126,789,533)	101,525,372	(228,314,905)
Alcoholic Beverage Taxes	276,409,735	256,253,111	20,156,625
Insurance Taxes	56,688,197	54,544,168	2,144,030
Utility Taxes	121,406,410	116,404,280	5,002,130
Property Tax Relief Transfer	147,271,682	166,108,946	(18,837,264)
Hotel Occupancy Tax	132,764,485	120,754,820	12,009,665
Lottery Proceeds	453,235,765	394,871,627	58,364,138
Federal Funds	6,315,051,615	6,578,295,977	(263,244,362)
Cigarette and Tobacco Tax	210,903,560	245,761,943	(34,858,383)
Other Revenue	1,787,317,065	2,275,916,452	(488,599,387)
Tobacco Settlement Money	436,320	409,271	27,050
Transfers from TRAN Proceeds/CP Program	5,400,000,000	5,400,000,000	0
<b>TOTAL REVENUE</b>	<b>\$25,494,080,206</b>	<b>\$25,974,765,071</b>	<b>(\$480,684,865)</b>
EXPENDITURES:			
Construction/Equipment/Materials	\$179,724,277	\$207,989,288	(\$28,265,011)
Payroll/Benefits	3,461,472,896	3,554,720,196	(93,247,301)
Public Assistance Payments	9,878,892,691	10,752,590,859	(873,698,168)
Intergovernmental Payments	773,651,284	686,120,510	87,530,773
Professional Service and Fees	576,182,216	612,384,009	(36,201,793)
Other Expenditures	953,196,298	895,452,308	57,743,991
Transfers to Foundation School Fund	9,563,354,212	9,511,484,594	51,869,618
Transfers from TRAN Proceeds/CP Program	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>\$25,386,473,874</b>	<b>\$26,220,741,764</b>	<b>(\$834,267,890)</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$107,606,333</b>	<b>(\$245,976,693)</b>	<b>\$353,583,026</b>
Revenue Interfund Transfers	\$3,809,227,103	\$4,367,319,112	(\$558,092,010)
Expenditure Interfund Transfers	(8,262,369,425)	(9,241,016,911)	978,647,485
Net Interfund Transfers	(\$4,453,142,323)	(\$4,873,697,798)	420,555,476
<b>ENDING CASH BALANCE</b>	<b>\$2,517,201,550</b>	<b>\$925,108,732</b>	<b>\$1,592,092,817</b>
GENERAL REVENUE BORROWABLE ACCOUNTS	\$4,330,095,342	\$3,957,784,507	\$372,310,835
OTHER BORROWABLE RESOURCES	10,298,612,293	8,505,255,206	1,793,357,087
EXPANDED BORROWABLE FUNDS	1,149,184,372	1,139,177,614	10,006,757
<b>ENDING CASH BALANCE &amp; BORROWABLE RESOURCES</b>	<b>\$18,295,093,557</b>	<b>\$14,527,326,060</b>	<b>\$3,767,767,497</b>

\*Notes:

- 1) This table compares the September 2014 Official Statement cash flow forecast with actual cash flow for September - November fiscal 2015.
- 2) Totals may not add 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 2014 and 2015 - September-November**

	FISCAL YEAR 2014	FISCAL YEAR 2015	% CHANGE
<b>REVENUE:</b>			
Sales Tax	\$6,554,857,445	\$7,248,544,850	10.6%
Natural Gas Production Tax	421,805,228	446,395,168	5.8%
Oil Production and Regulation Taxes	953,339,142	989,046,915	3.7%
Motor Vehicle Sales & Rental Taxes	1,030,935,468	1,163,339,821	12.8%
Motor Fuels Taxes	828,591,637	872,058,150	5.2%
Franchise Tax	101,814,923	(126,789,533)	-224.5%
Alcoholic Beverage Taxes	245,924,290	276,409,735	12.4%
Insurance Occupation Taxes	53,950,710	56,688,197	5.1%
Utility Taxes	118,537,963	121,406,410	2.4%
Property Tax Relief Transfer	86,654,419	147,271,682	70.0%
Hotel Occupancy Tax	117,580,156	132,764,485	12.9%
Lottery Proceeds	459,893,771	453,235,765	-1.4%
Federal Funds	5,885,547,121	6,315,051,615	7.3%
Cigarette and Tobacco Taxes <sup>(2)</sup>	196,955,976	210,903,560	7.1%
Other Revenue	1,764,063,800	1,787,317,065	1.3%
Tobacco Settlement Money <sup>(3)</sup>	436,320	436,320	0.0%
<b>TOTAL REVENUE</b>	<b>\$18,820,888,370</b>	<b>\$20,094,080,206</b>	<b>6.8%</b>
<b>EXPENDITURES:</b>			
Construction/Equipment/Materials	\$221,650,091	\$179,724,277	-18.9%
Payroll/Benefits	3,399,140,282	3,461,472,896	1.8%
Public Assistance Payments	9,502,775,573	9,878,892,691	4.0%
Intergovernmental Payments	660,875,082	773,651,284	17.1%
Professional Service and Fees	556,856,128	576,182,216	3.5%
Other Expenditures	944,183,603	953,196,298	1.0%
Transfers to Foundation School Fund	9,394,489,051	9,563,354,212	1.8%
<b>TOTAL EXPENDITURES</b>	<b>\$24,679,969,811</b>	<b>\$25,386,473,874</b>	<b>2.9%</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>(\$5,859,081,440)</b>	<b>(\$5,292,393,667)</b>	
Revenue Interfund Transfers <sup>(4)</sup>	\$4,327,750,884	\$3,809,227,103	-12.0%
Expenditure Interfund Transfers <sup>(4)</sup>	(\$8,291,473,964)	(\$8,262,369,425)	0.4%
<b>NET INTERFUND TRANSFERS</b>	<b>(\$3,963,723,081)</b>	<b>(\$4,453,142,323)</b>	<b>12.3%</b>
<b>TOTAL NET REVENUE AND EXPENDITURES</b>	<b>(\$9,822,804,521)</b>	<b>(\$9,745,535,990)</b>	

Notes:

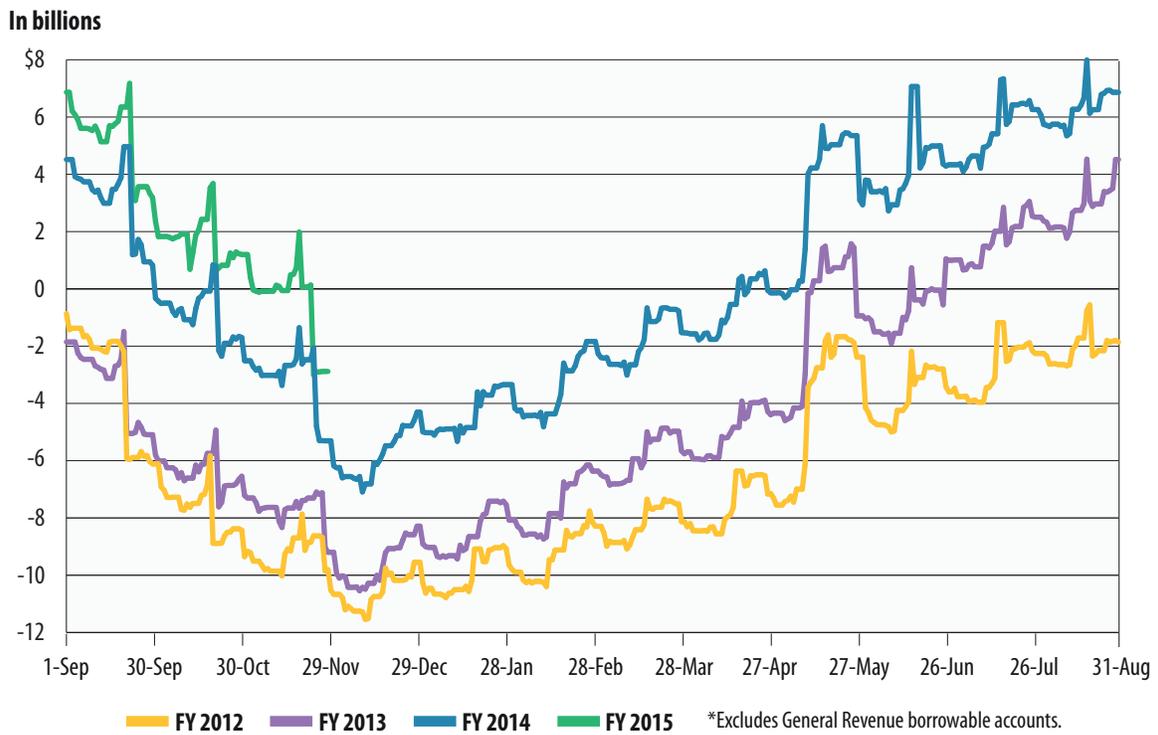
- 1) Excludes General Revenue Borrowable Accounts.
- 2) Cigarette Tax is lower in September of even-numbered fiscal years, due to a required speed-up of tax payment in August of odd-numbered fiscal years.
- 3) Fiscal Year 1999 was the first year that Texas received litigation settlement payments from 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 add due to rounding.

SOURCE: Texas Comptroller of Public Accounts - Treasury Operations

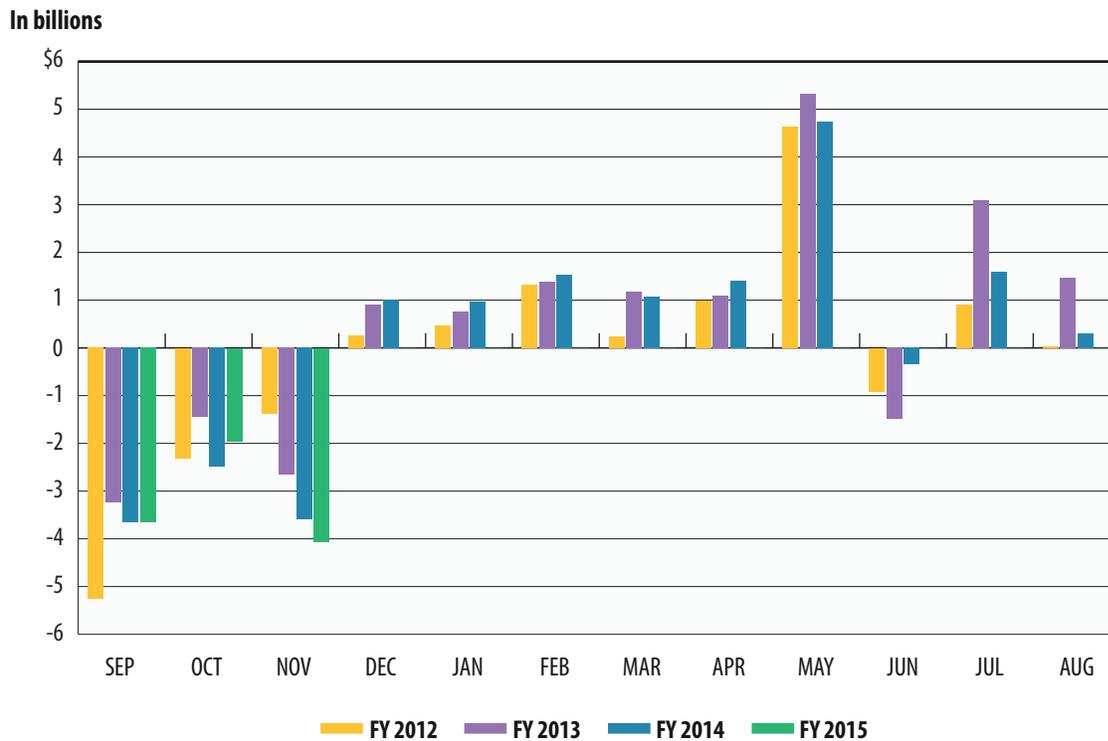
# Cash Flow Graphs



# General Revenue Fund Daily Balances\*



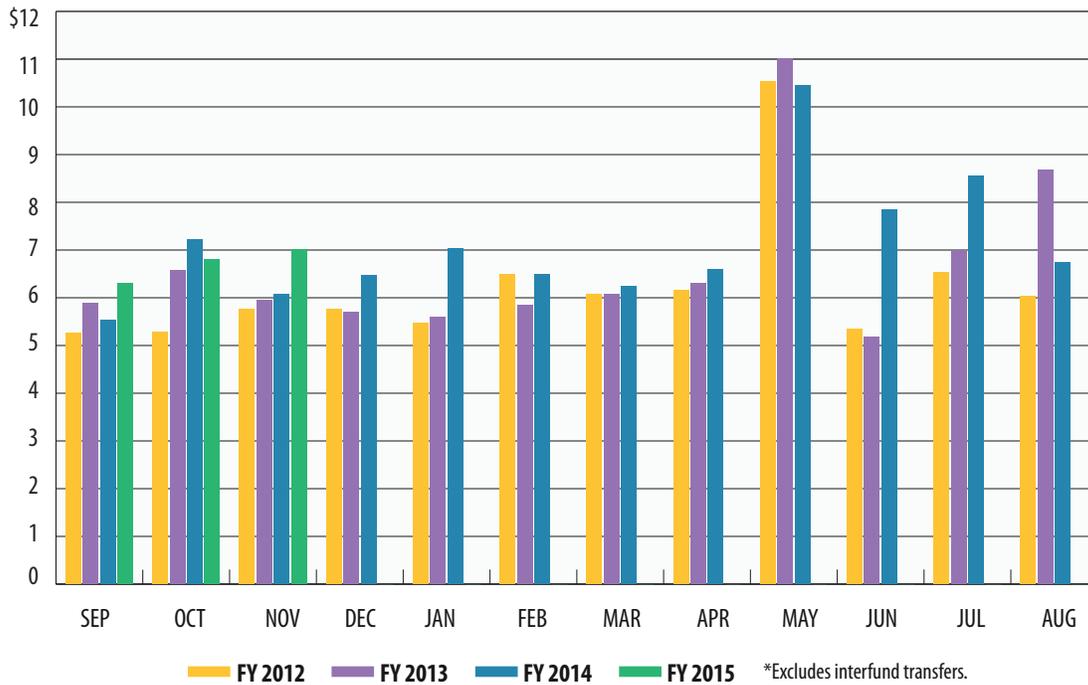
# General Revenue Fund Net Cash Flow





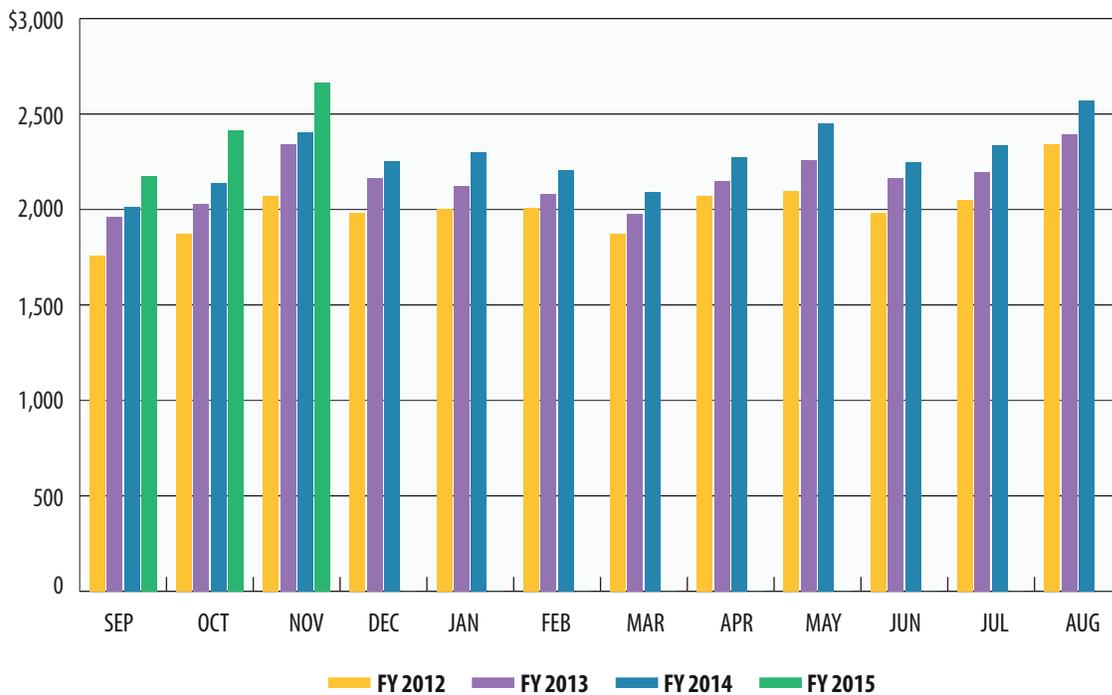
## Total Revenue\*

In billions



## Sales Tax

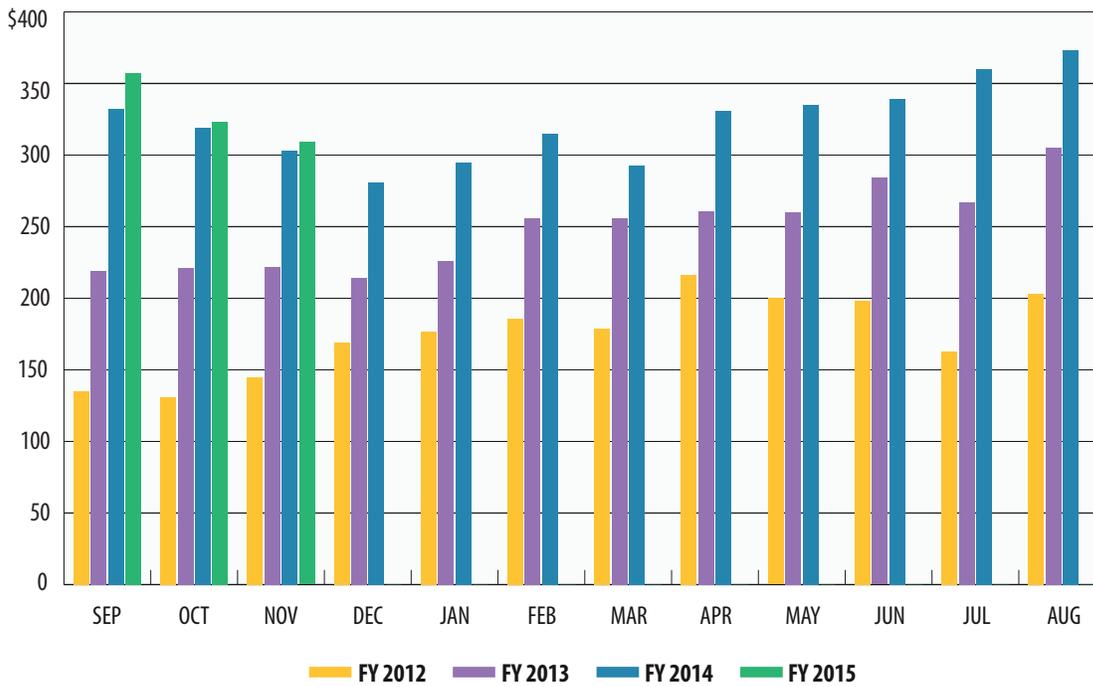
In millions





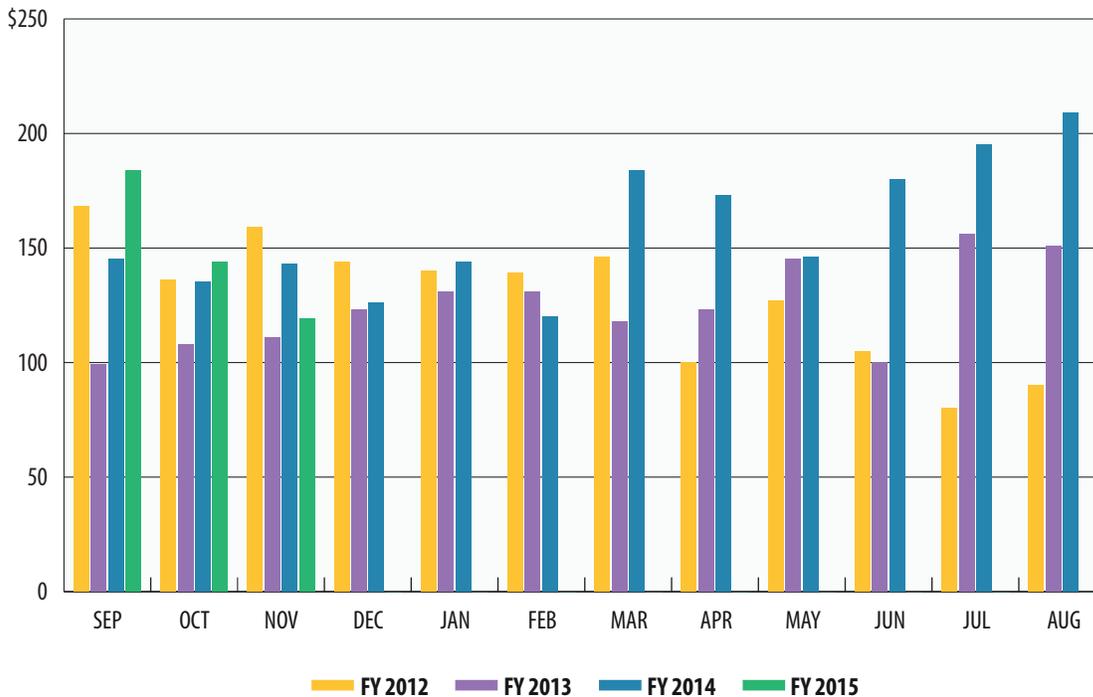
## Oil Production Tax

In millions



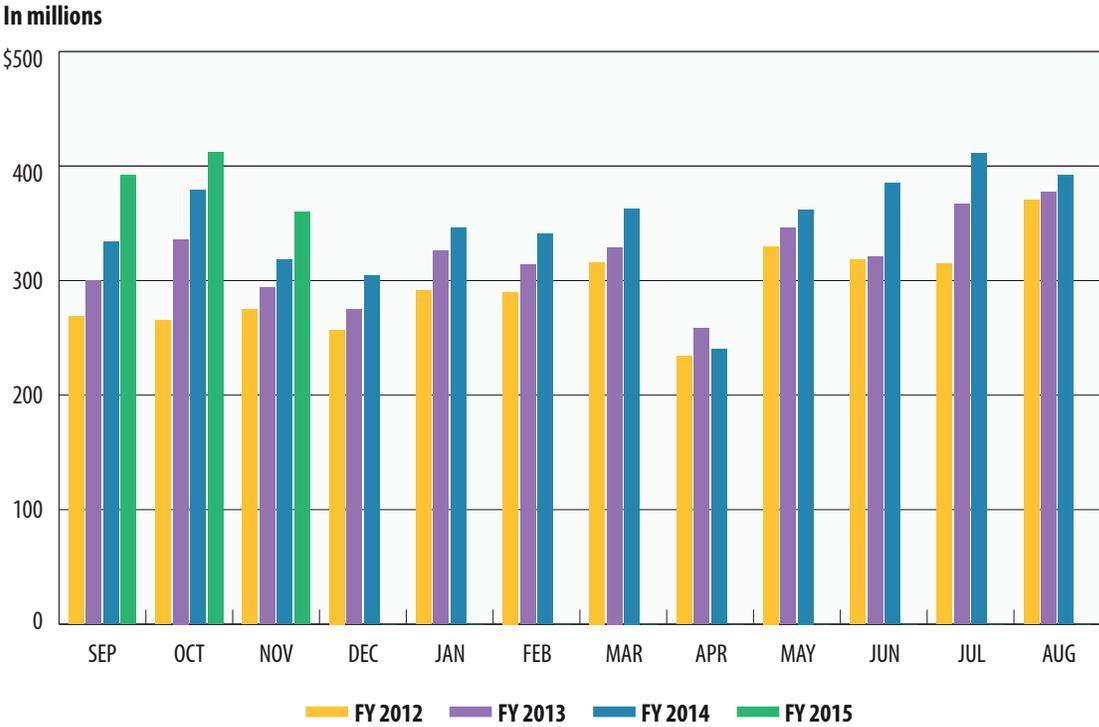
## Natural Gas Production Tax

In millions

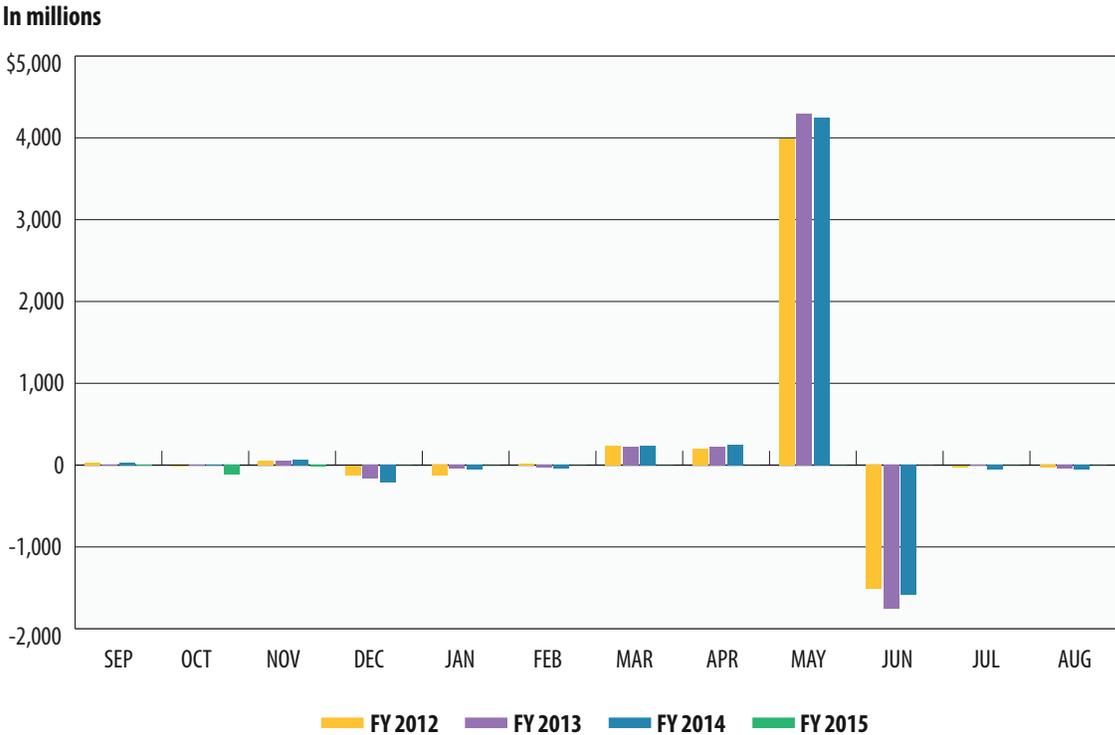




# Motor Vehicle Sales/Rental Tax



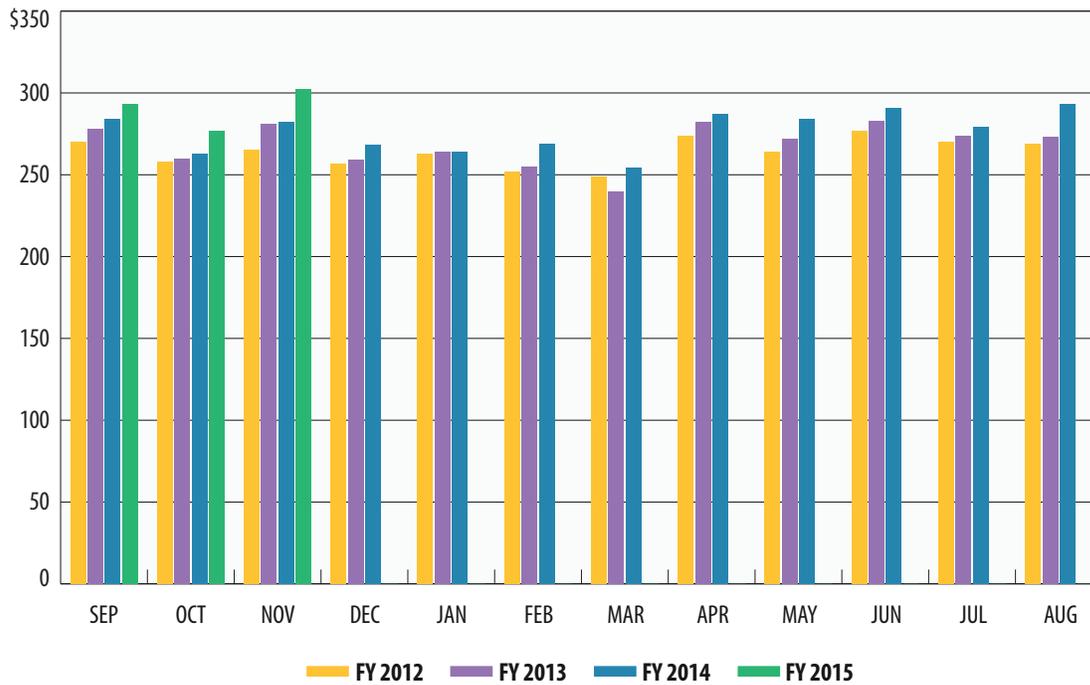
# Franchise Tax





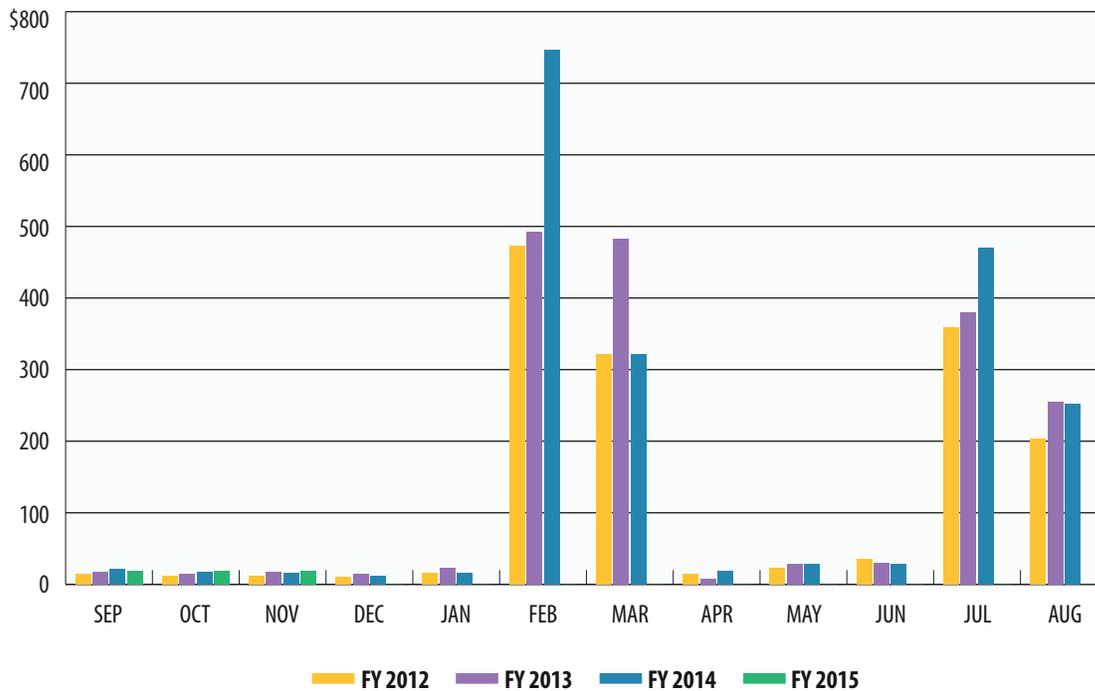
## Motor Fuels Taxes

In millions



## Insurance Taxes

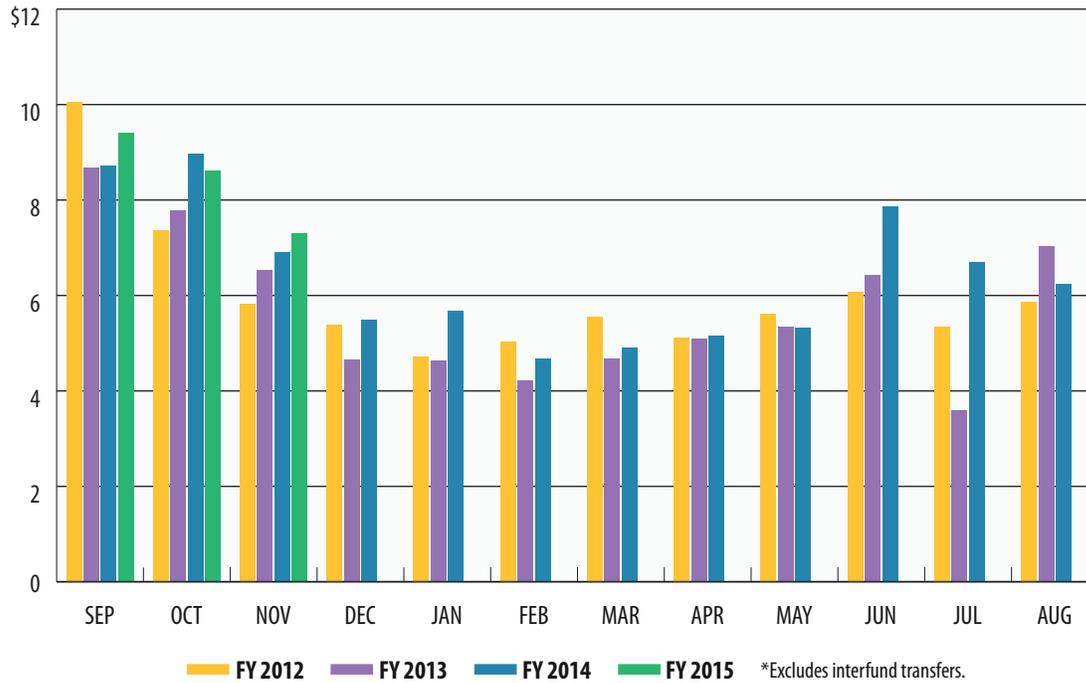
In millions





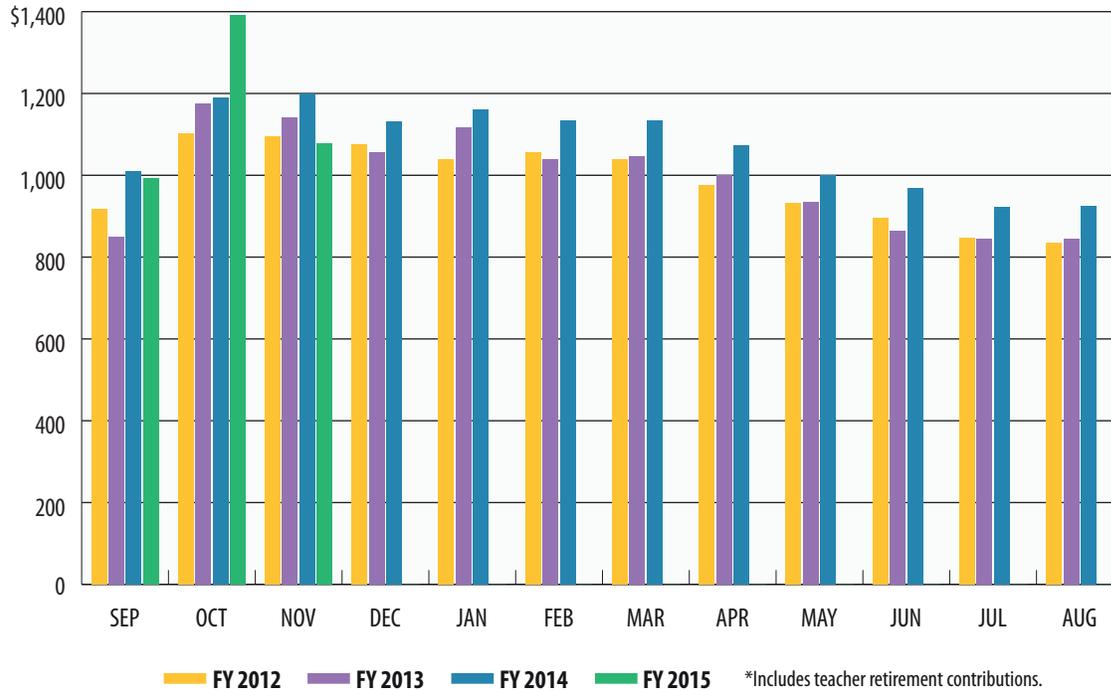
## Total Expenditures\*

In billions



## Payroll/Benefits Expenditures\*

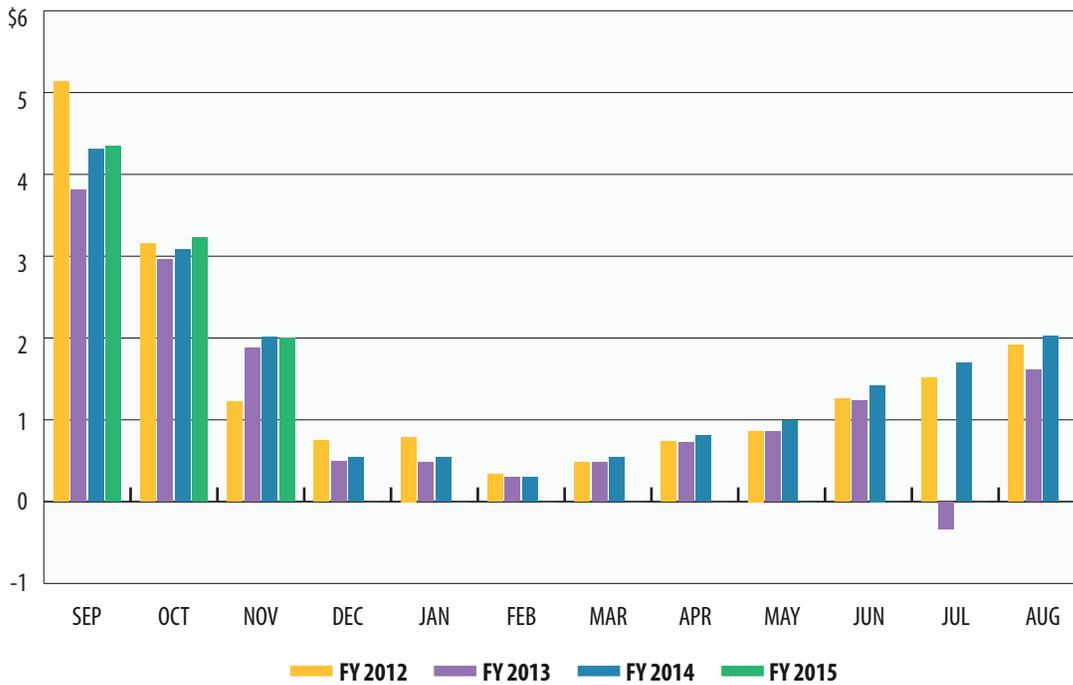
In millions





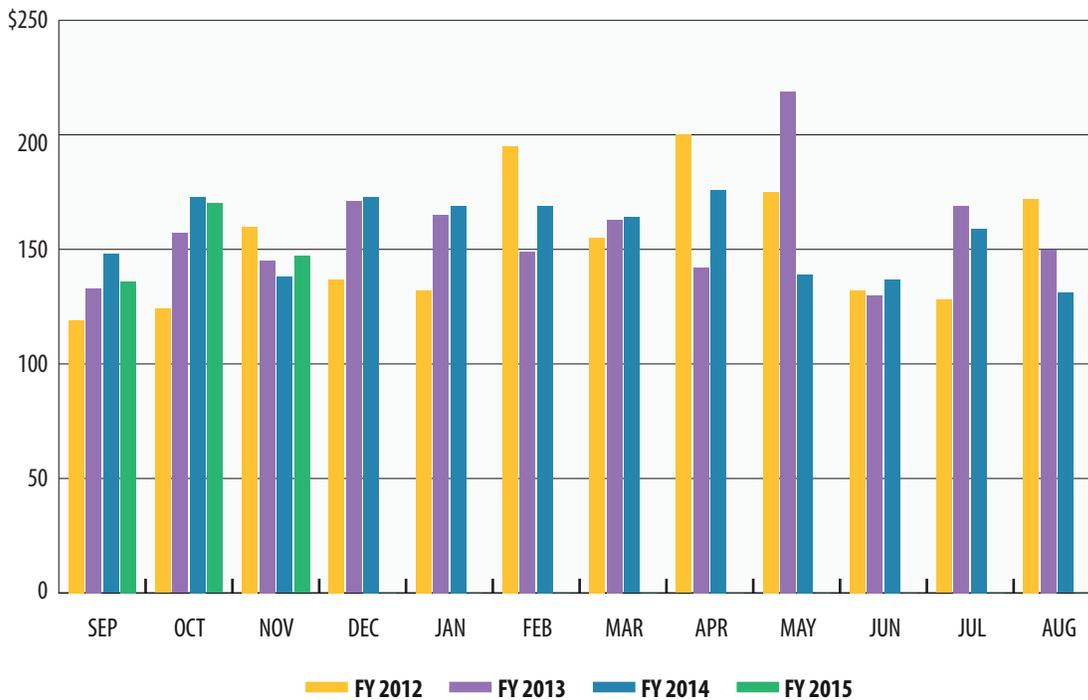
# Public Education Expenditures

In billions



# Lottery Ticket Sales

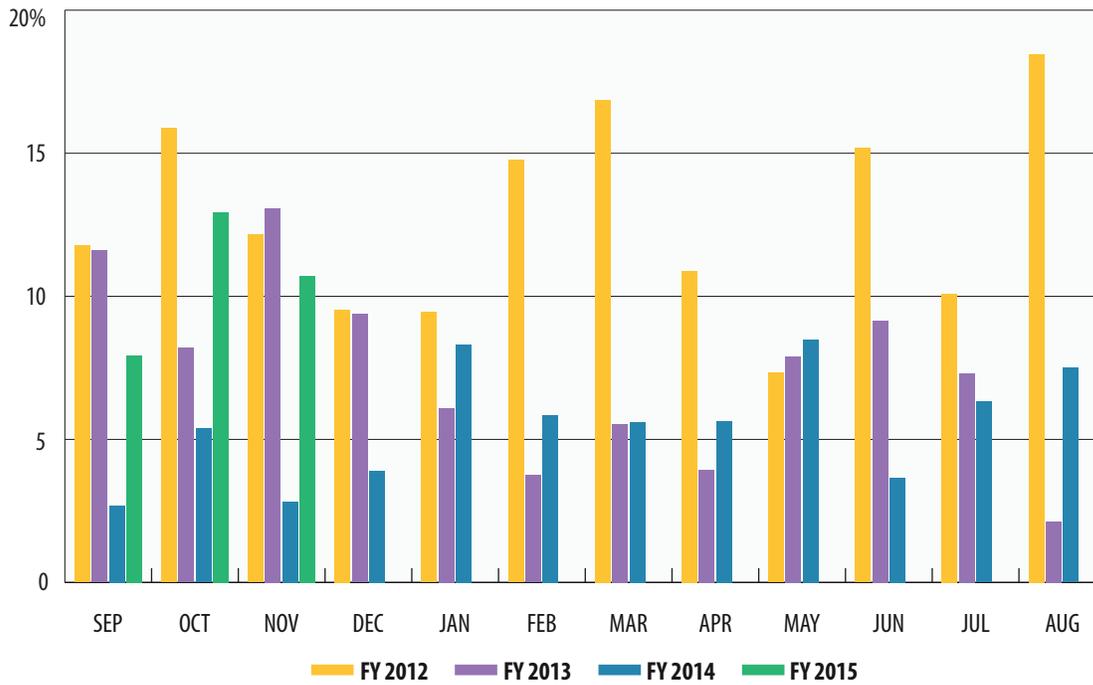
In millions





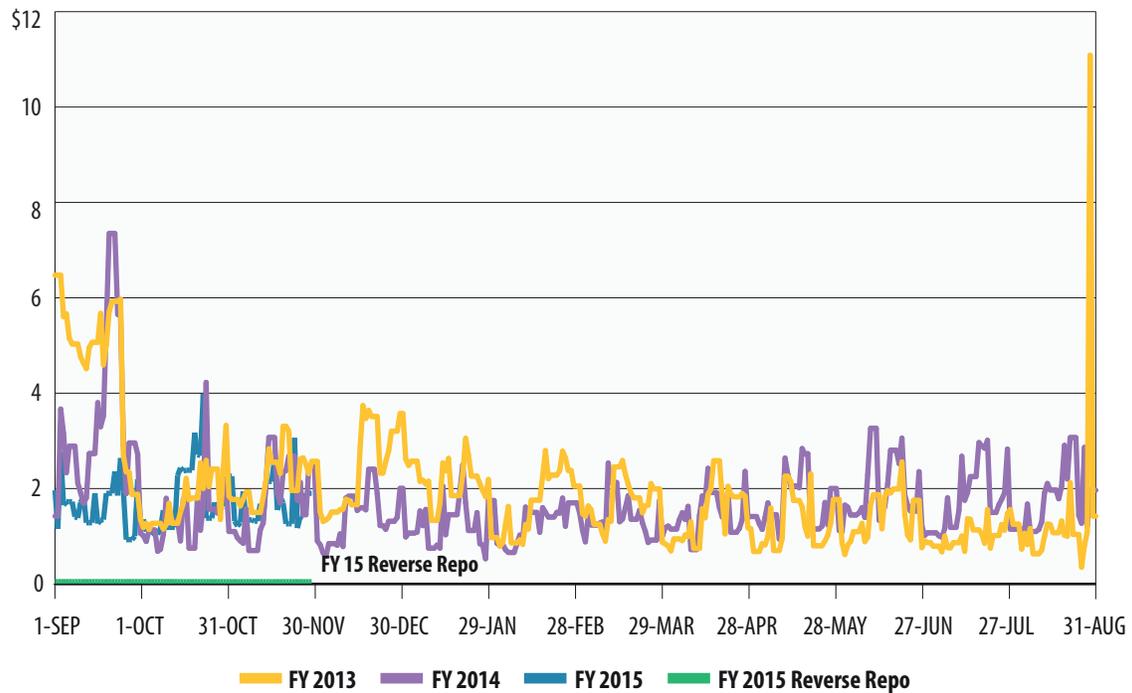
## Sales Tax Collections (Percent change over same month prior year)

Percent



## Daily Repo Balances

In billions



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