Cash Flow Report

September–February
Fiscal Year 2016

Texas Comptroller
of Public Accounts

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

Cash Flow Report

Fiscal 2016

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STATE OF TEXAS

General Revenue Fund Cash Flow

Fiscal 2016, September – February

	ACTUAL*	FORECAST*	ACTUAL LESS FORECAST
BEGINNING CASH BALANCE	$6,900,573,100	$6,244,031,925	$656,541,175
REVENUE:			
Sales Tax	$14,147,009,928	$14,981,213,240	($834,203,312)
Natural Gas Production Tax	384,011,168	567,192,000	(183,180,832)
Oil Production Tax	878,216,108	1,386,000,000	(507,783,892)
Motor Vehicle Sales & Rental Taxes	2,281,965,261	2,436,449,588	(154,484,327)
Motor Fuels Taxes	1,740,419,246	1,743,461,595	(3,042,349)
Franchise Tax	(227,602,059)	(349,859,563)	122,257,503
Alcoholic Beverage Taxes	574,866,789	581,108,093	(6,241,304)
Insurance Occupation Taxes	681,871,759	785,577,802	(103,706,043)
Utility Taxes	208,617,150	229,959,313	(21,342,163)
Property Tax Relief	260,335,575	316,560,193	(56,224,618)
Hotel and Motel Tax	239,265,100	254,756,676	(15,491,576)
Lottery	1,161,800,950	872,053,296	289,747,654
Federal Funds	14,750,318,524	13,241,271,604	1,509,046,920
Cigarette Tax	327,823,023	324,711,108	3,111,915
Other Revenue	5,983,592,586	4,425,186,029	1,558,406,557
Tobacco Settlement Money	461,857,867	442,526,463	19,331,404
Interfund Borrowing	0	0	0
TOTAL REVENUE	$43,854,368,972	$42,238,167,437	$1,616,201,535
EXPENDITURES:			
Construction/Equipment/Materials	$451,921,936	$396,833,894	$55,088,041
Payroll/Benefits	7,987,539,537	7,619,454,715	368,084,821
Public Assistance Payments	24,057,976,724	21,518,989,882	2,538,986,842
Intergovernmental Payments	1,235,712,905	1,219,844,398	15,868,507
Professional Service and Fees	1,052,867,486	1,072,632,453	(19,764,967)
Other Expenditures	2,071,664,753	2,133,413,147	(61,748,394)
Transfers to Foundation School Fund	11,694,569,483	11,386,638,657	307,930,826
TOTAL EXPENDITURES	$48,552,252,823	$45,347,807,147	$3,204,445,676
REVENUES LESS EXPENDITURES	($4,697,883,851)	($3,109,639,710)	($1,588,244,141)
Revenue Interfund Transfers	$5,566,309,989	$7,109,067,927	($1,542,757,938)
Expenditure Interfund Transfers	(10,258,880,937)	(11,776,880,473)	1,517,999,536
Net Interfund Transfers	(4,692,570,948)	($4,667,812,546)	($24,758,402)
ENDING CASH BALANCE	($2,489,881,699)	($1,533,420,331)	($956,461,368)
GENERAL REVENUE BORROWABLE ACCOUNTS	$4,998,439,415	$4,306,146,147	$692,293,268
OTHER BORROWABLE RESOURCES	8,431,134,727	7,161,540,847	1,269,593,880
EXPANDED BORROWABLE FUNDS	1,442,810,585	1,454,929,569	(12,118,984)
ENDING CASH BALANCE & BORROWABLE RESOURCES	$12,382,503,029	$11,389,196,233	$993,306,797

*Notes:

1) This table compares the July 2015 cash flow forecast with actual cash flow for September - February fiscal 2016. Totals may not sum due to rounding.

SOURCE: Texas Comptroller of Public Accounts – Treasury Operations

STATE OF TEXAS

General Revenue Fund[1]

Revenues and Expenditures, Year to Date

Comparisons for Fiscal 2015 and 2016 - September-February

	FISCAL YEAR 2015	FISCAL YEAR 2016	% CHANGE
REVENUE:			
Sales Tax	$14,615,817,795	$14,147,009,928	-3.2%
Natural Gas Production Tax	824,408,259	384,011,168	-53.4%
Oil Production Tax	1,687,460,591	878,216,108	-48.0%
Motor Vehicle Sales & Rental Taxes	2,247,400,772	2,281,965,261	1.5%
Motor Fuels Taxes	1,723,122,787	1,740,419,246	1.0%
Franchise Tax	(454,363,069)	(227,602,059)	49.9%
Alcoholic Beverage Taxes	556,084,299	574,866,789	3.4%
Insurance Occupation Taxes	744,205,161	681,871,759	-8.4%
Utility Taxes	225,671,553	208,617,150	-7.6%
Property Tax Relief	213,699,920	260,335,575	0.0%
Hotel and Motel Tax	243,088,431	239,265,100	-1.6%
Lottery	964,096,736	1,161,800,950	20.5%
Federal Funds	13,412,361,081	14,750,318,524	10.0%
Cigarette Tax [2]	345,361,567	327,823,023	-5.1%
Other Revenue	4,769,790,538	5,983,592,586	25.4%
Tobacco Settlement Money [3]	462,990,396	461,857,867	-0.2%
TOTAL REVENUE	$42,581,196,817	$43,854,368,972	3.0%
EXPENDITURES:			
Construction/Equipment/Materials	$359,795,144	$451,921,936	25.6%
Payroll/Benefits	7,138,585,320	7,987,539,537	11.9%
Public Assistance Payments	21,235,356,147	24,057,976,724	13.3%
Intergovernmental Payments	1,301,961,050	1,235,712,905	-5.1%
Professional Service and Fees	1,047,877,033	1,052,867,486	0.5%
Other Expenditures	1,836,061,985	2,071,664,753	12.8%
Transfers to Foundation School Fund	11,098,881,482	11,694,569,483	5.4%
TOTAL EXPENDITURES	$44,018,518,160	$48,552,252,823	10.3%
REVENUES LESS EXPENDITURES	($1,437,321,344)	($4,697,883,851)	
Revenue Interfund Transfers [4]	$6,596,678,810	$5,566,309,989	-15.6%
Expenditure Interfund Transfers [4]	($11,808,933,452)	($10,258,880,937)	13.1%
NET INTERFUND TRANSFERS	($5,212,254,642)	($4,692,570,948)	10.0%
TOTAL NET REVENUE AND EXPENDITURES	($6,649,575,986)	($9,390,454,799)	

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.

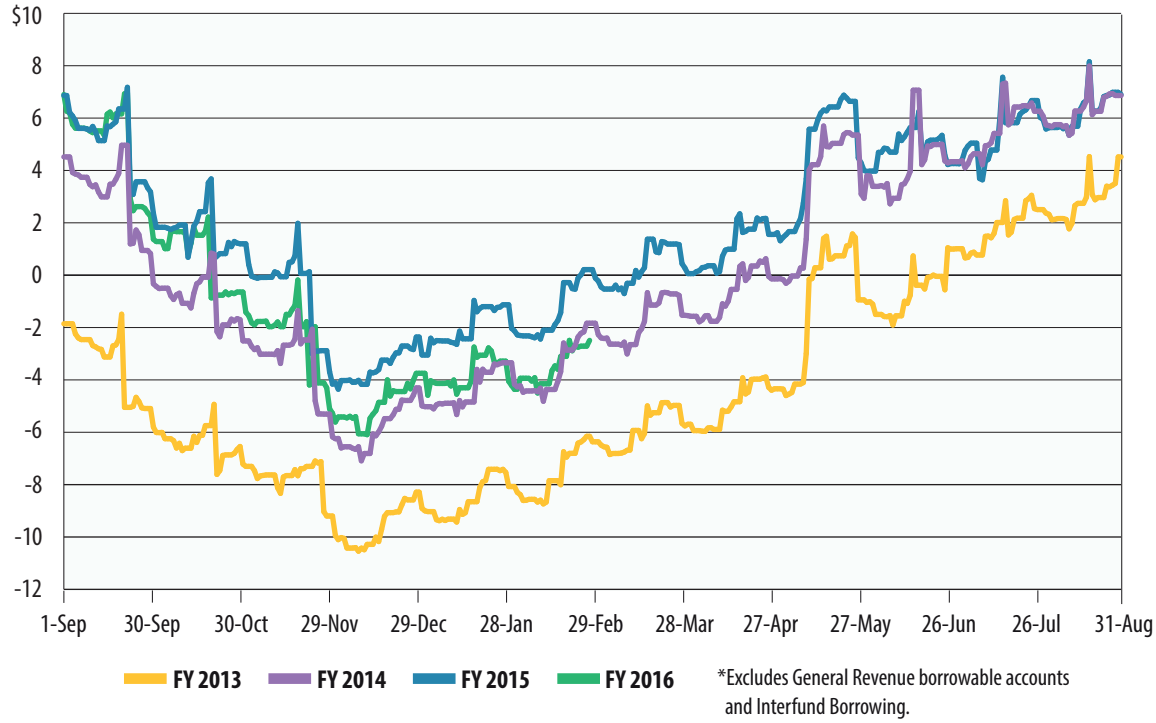
4) Due to Governmental Accounting Standards Board Statement 24 requirements, federal funds that are received in the General Revenue Fund are transferred to dedicated accounts; the health and human services agencies then transfer the funds back to the General Revenue Fund to be expended. As a result, the "Revenue Interfund Transfers" and "Expenditure Interfund Transfers" reflect these transfers each month.

Totals may not sum due to rounding.

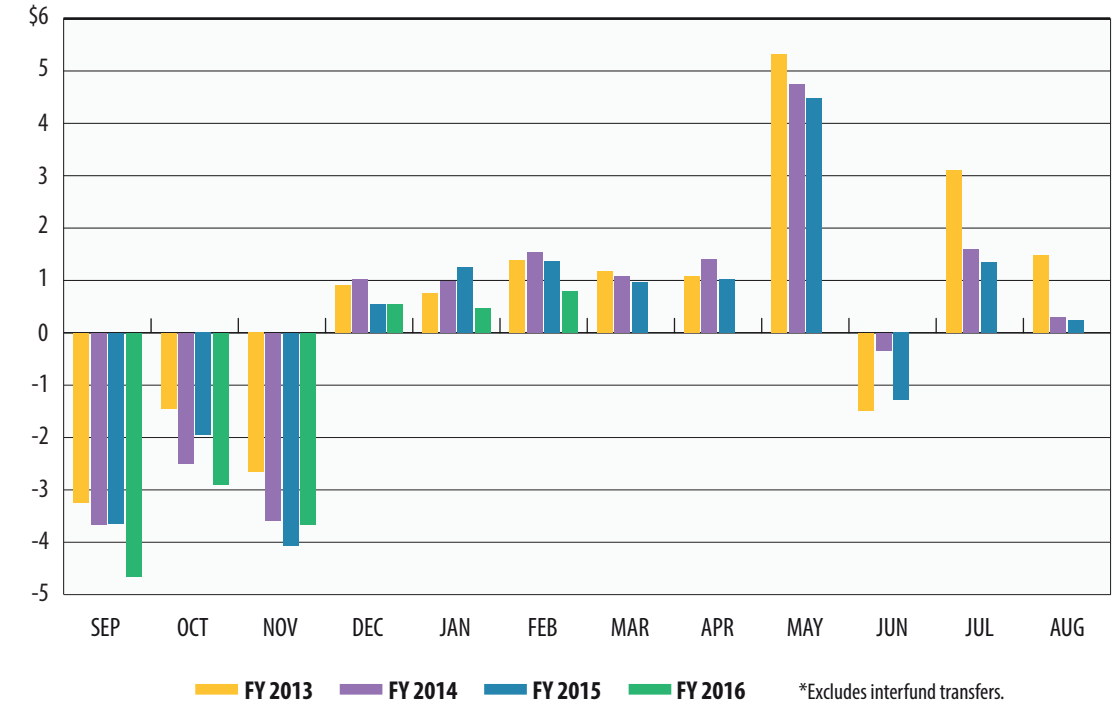
SOURCE: Texas Comptroller of Public Accounts - Treasury Operations

Cash Flow Graphs

General Revenue Fund Daily Balances*

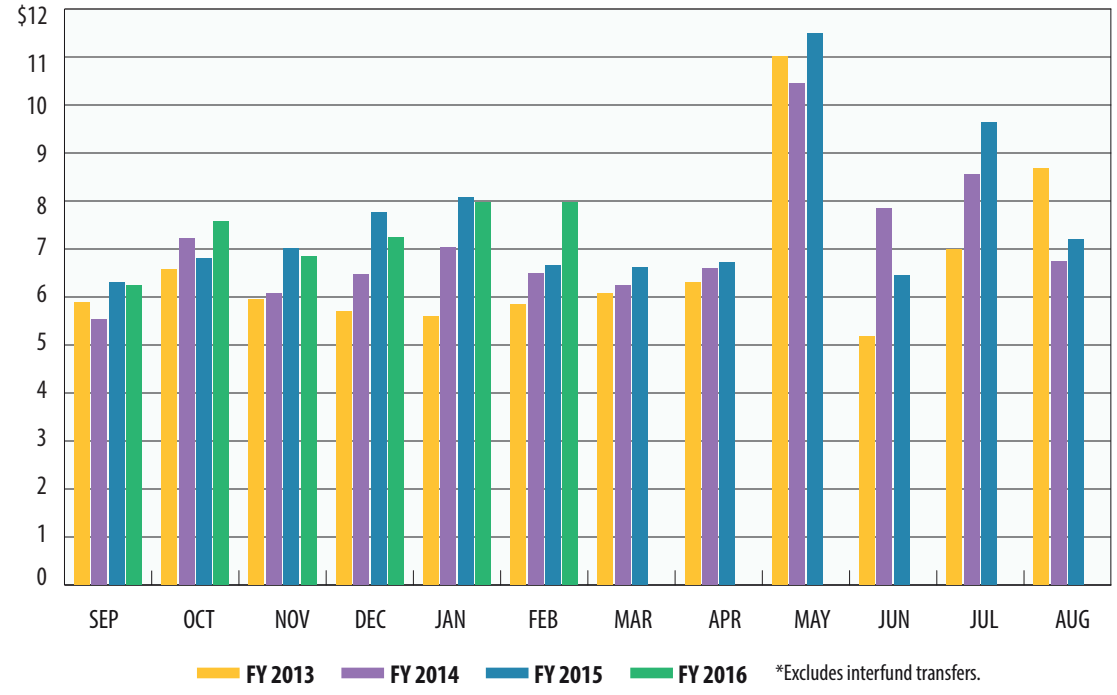


General Revenue Fund Net Cash Flow*



Total Revenue*

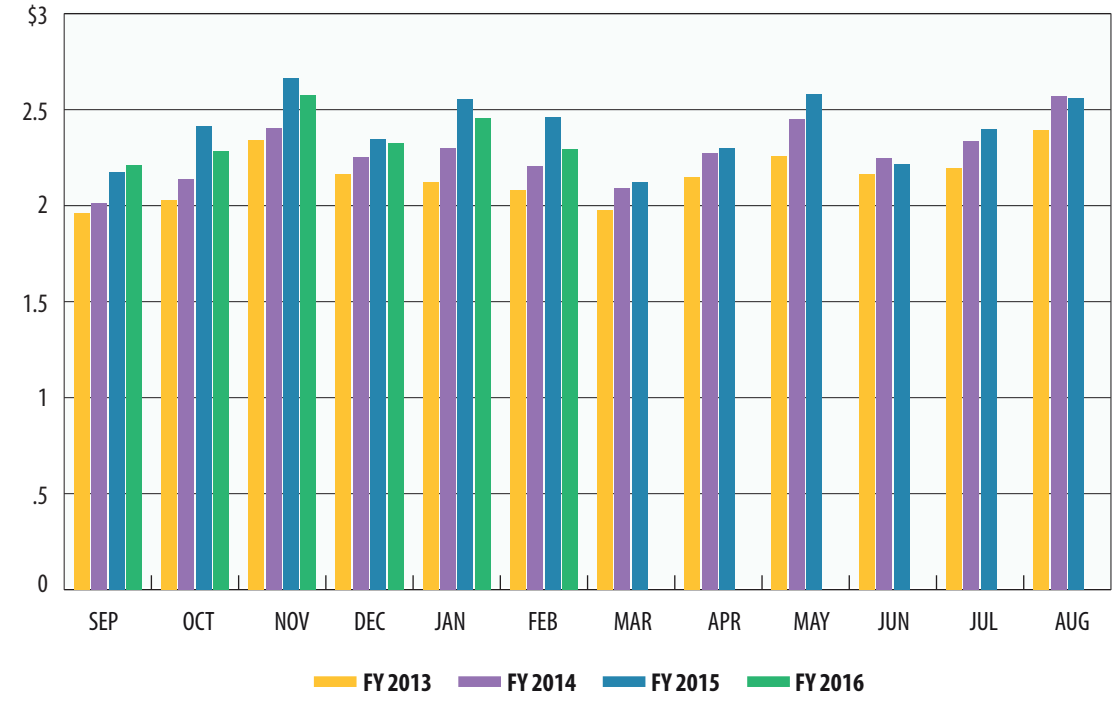
In billions



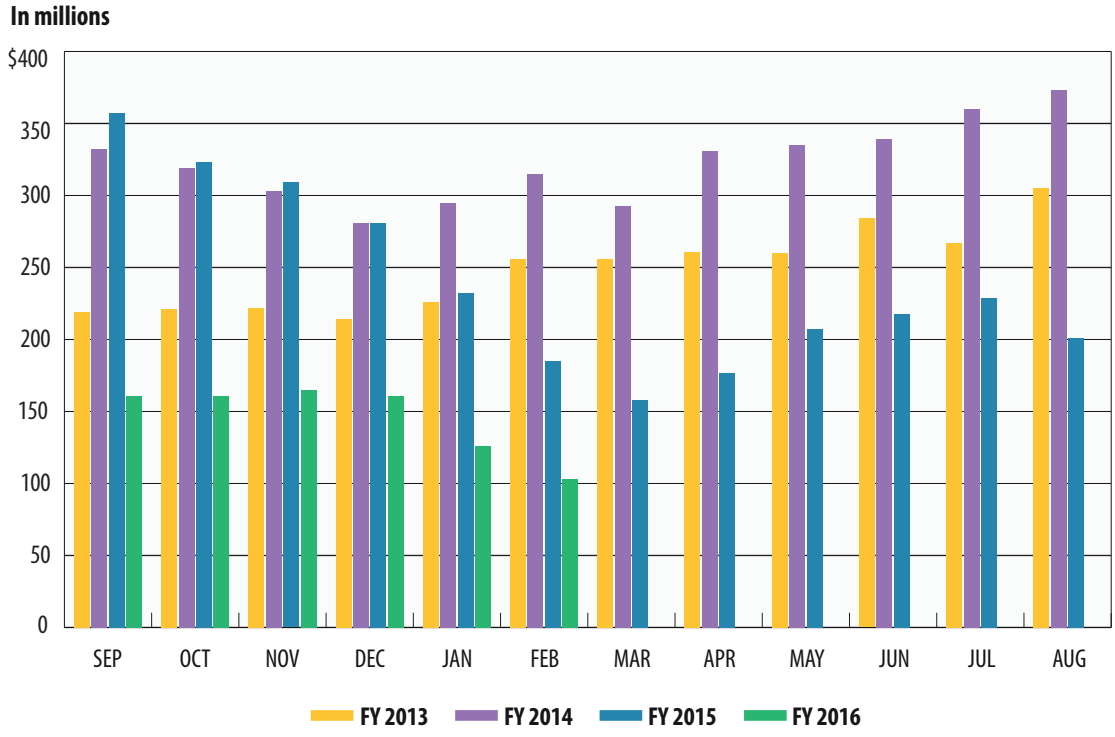
*Excludes interfund transfers.

Sales Tax

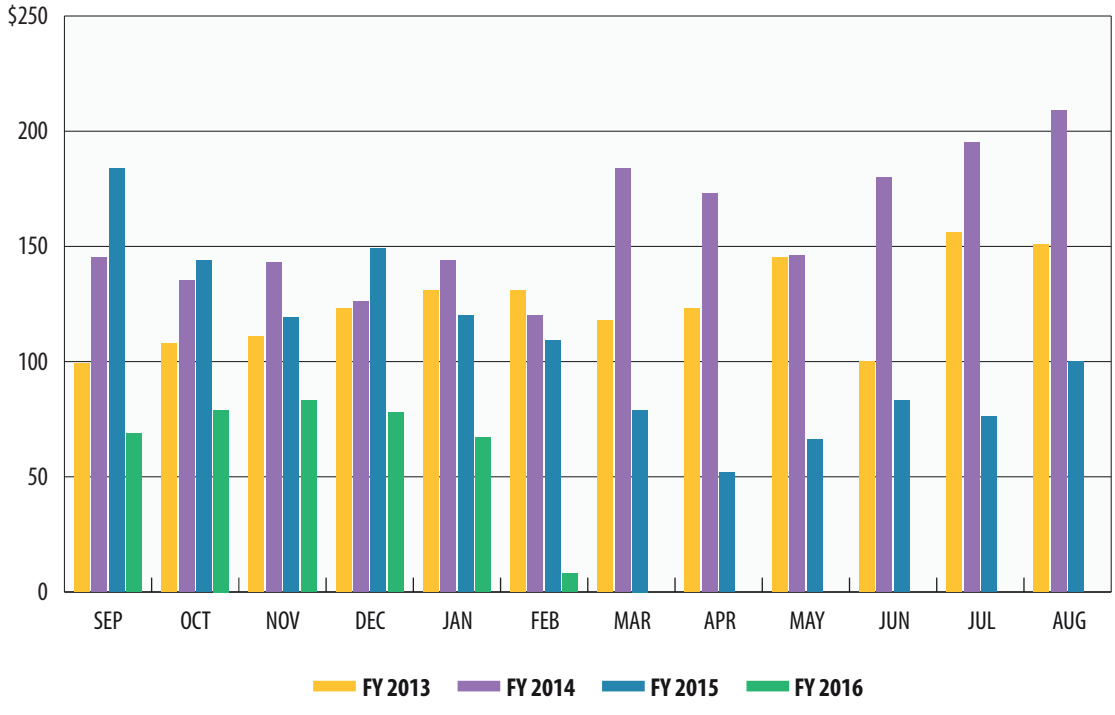
In billions



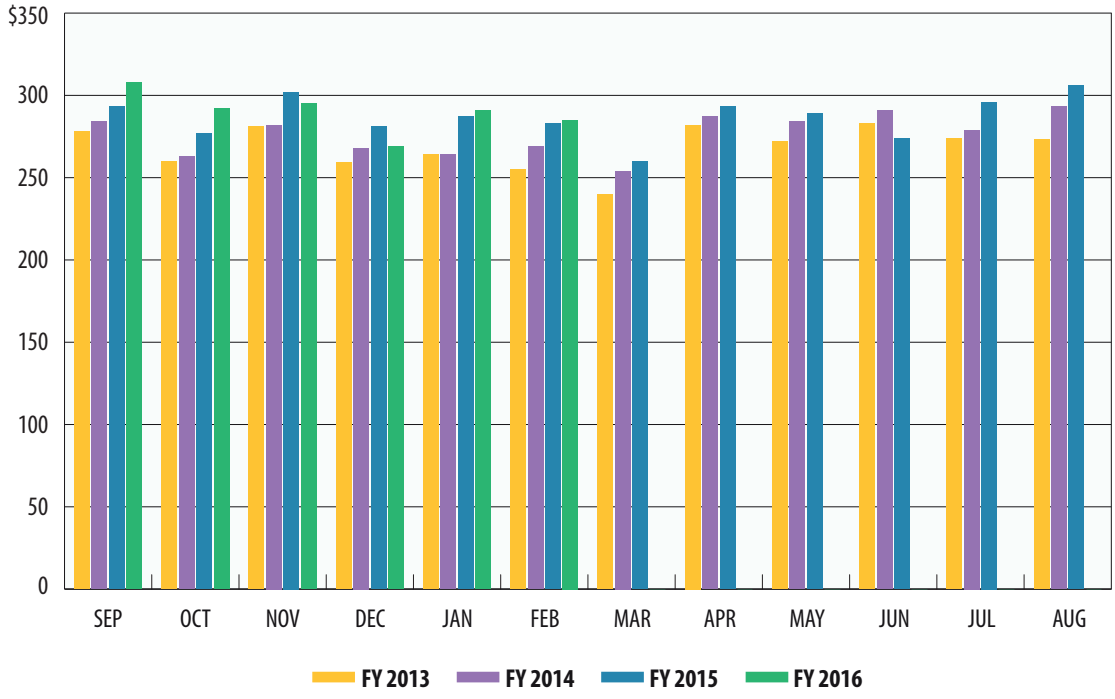
Oil Production Tax



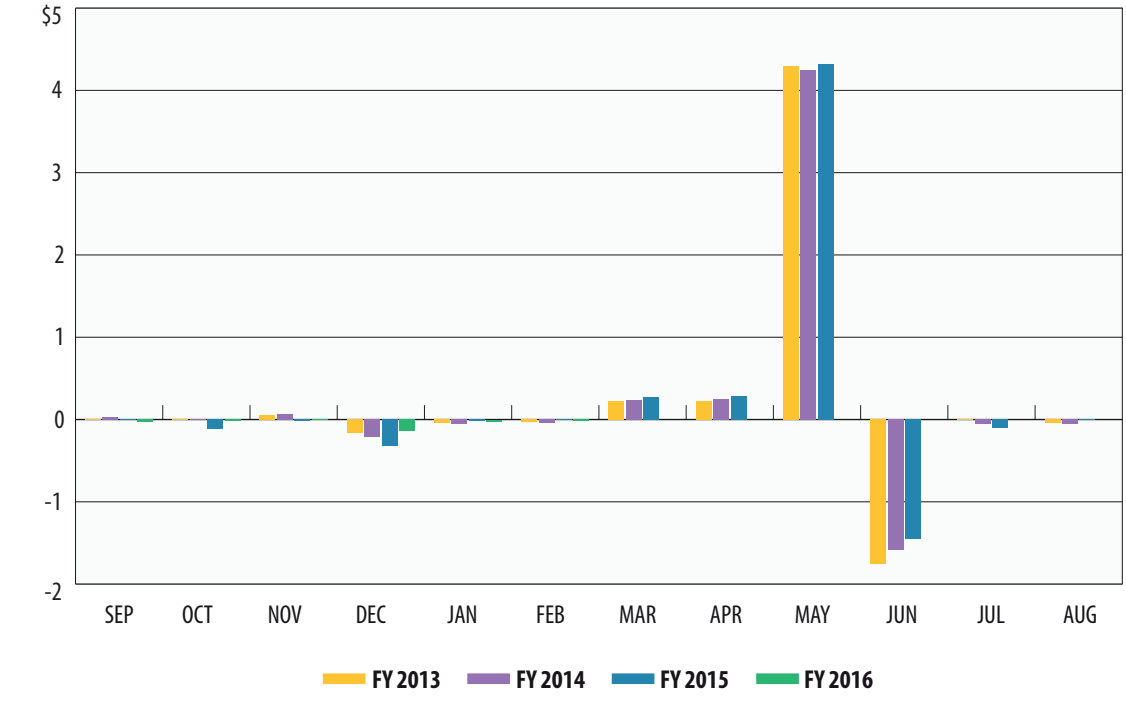
Natural Gas Production Tax



Motor Vehicle Sales/Rental Tax

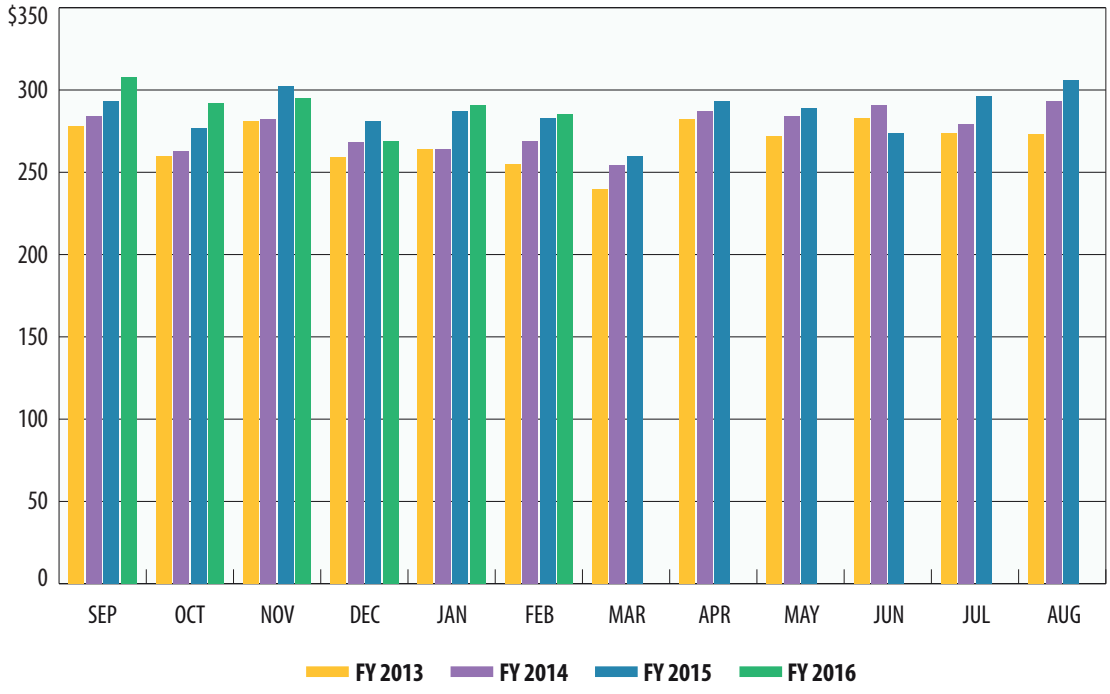


Franchise Tax



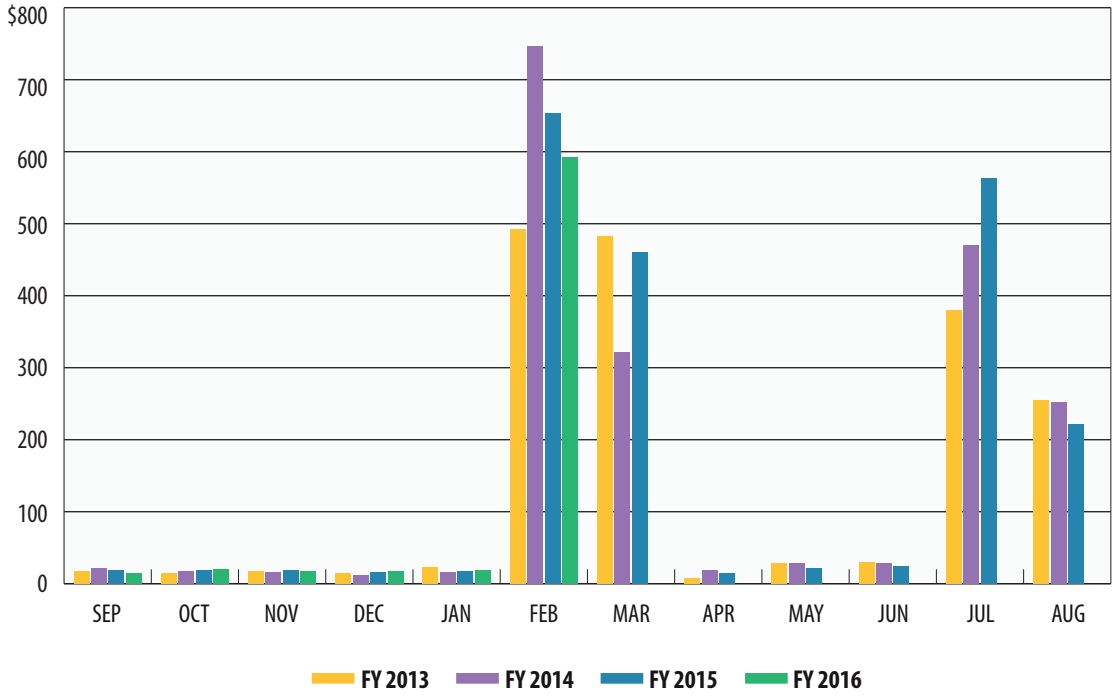
Motor Fuels Taxes

In millions

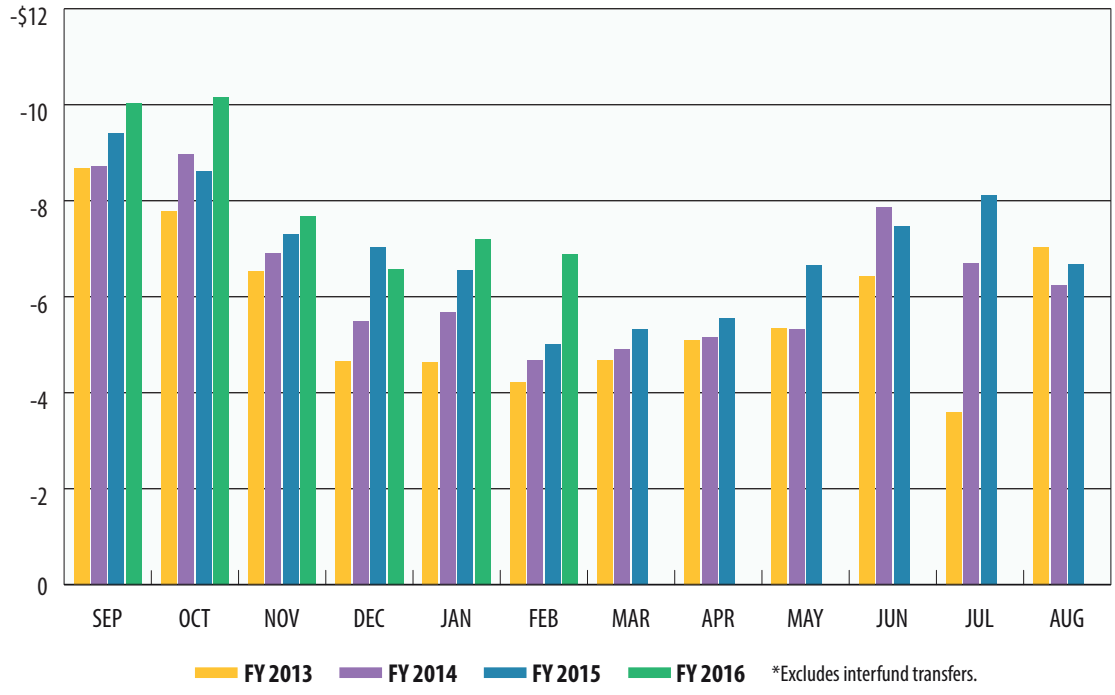


Insurance Taxes

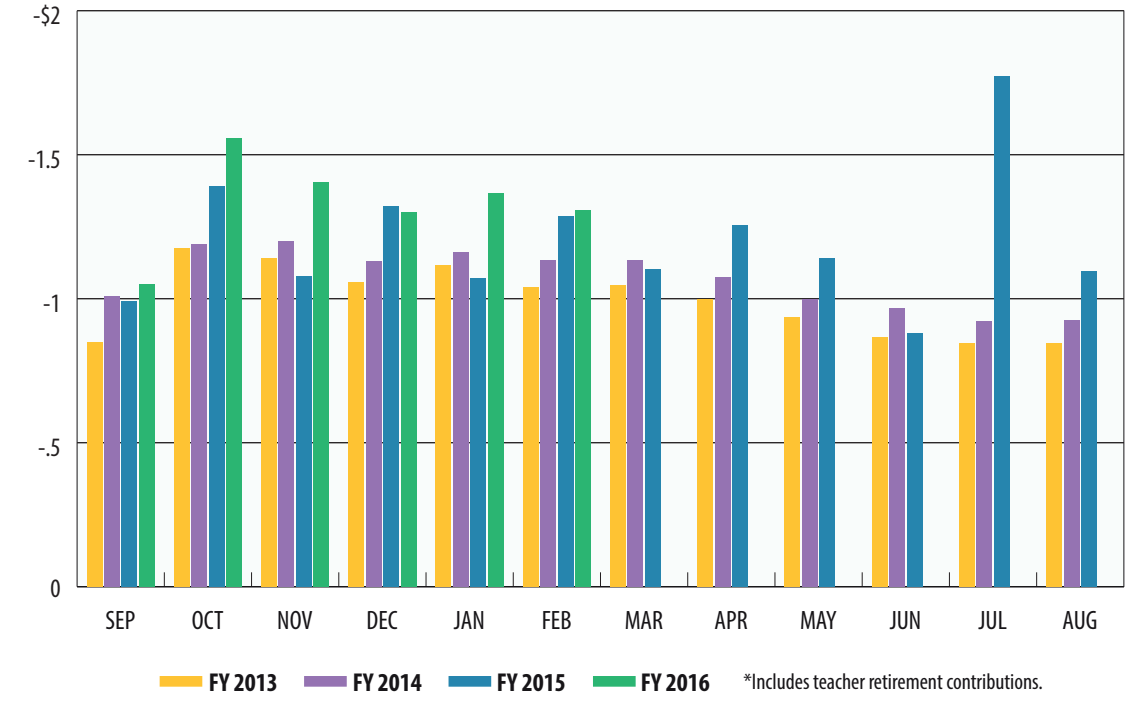
In millions



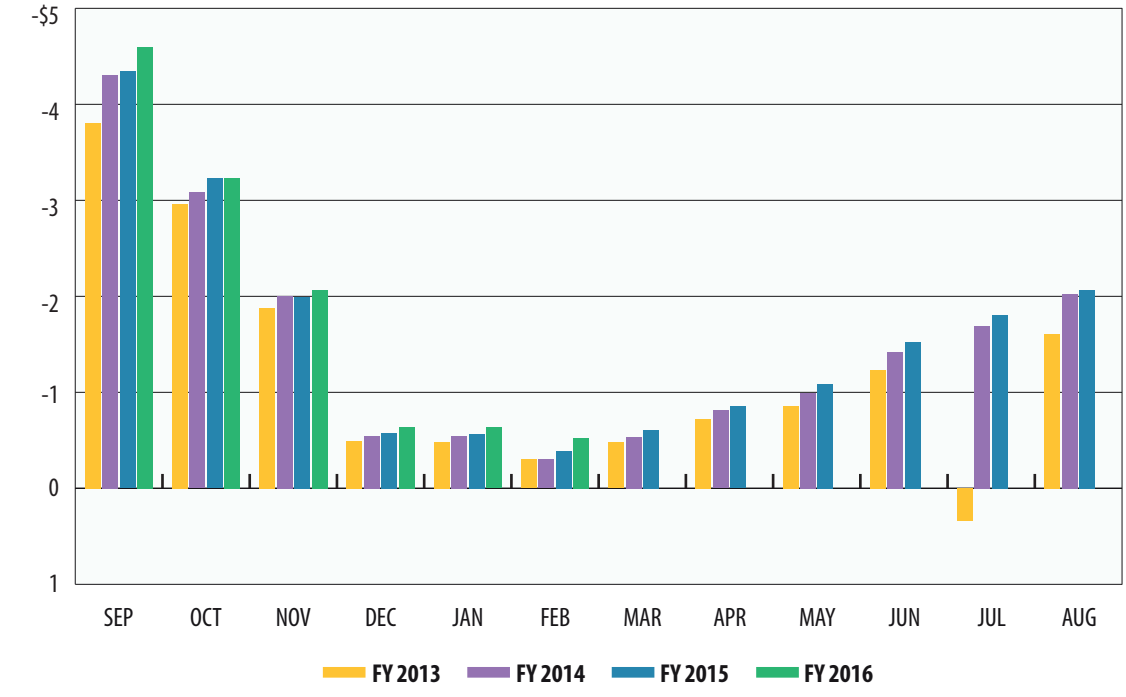
Total Expenditures*



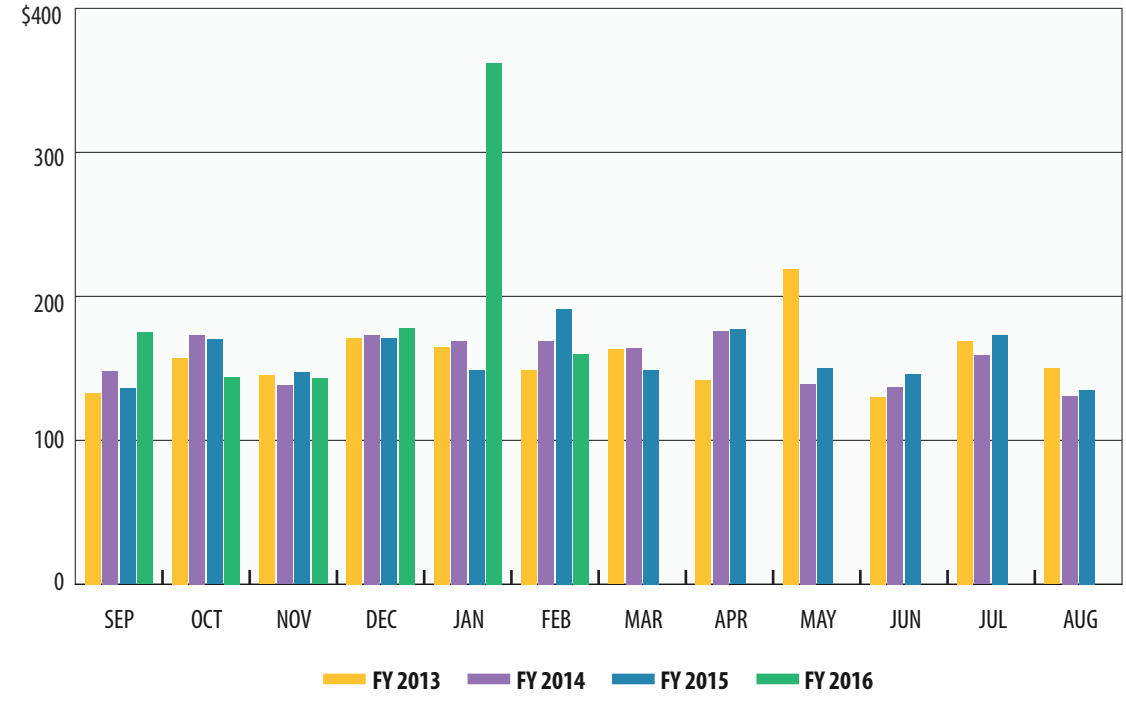
Payroll/Benefits Expenditures*



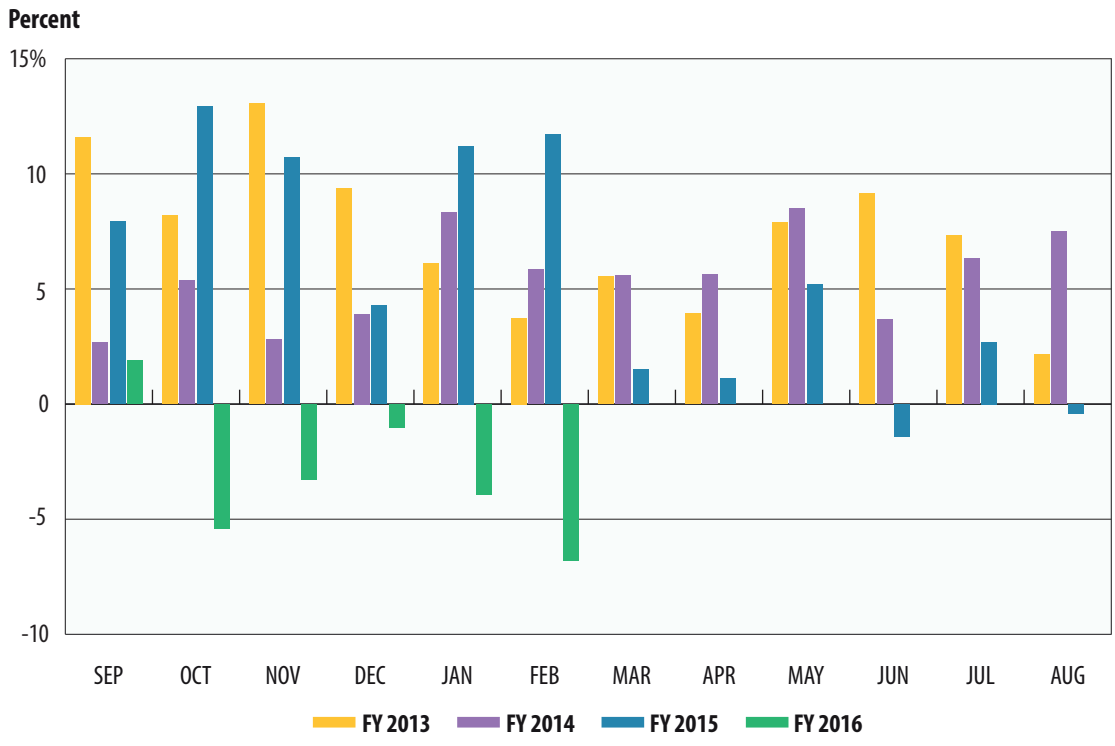
Public Education Expenditures



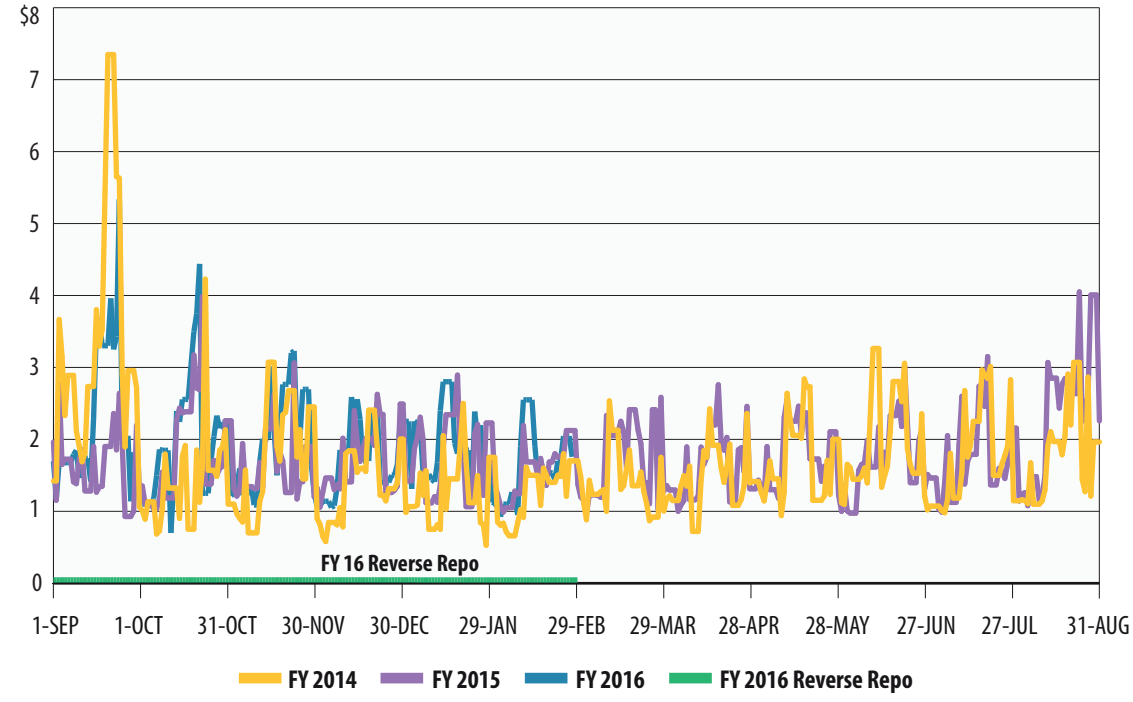
Lottery Ticket Sales



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



Daily Repo Balances



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