

Cash Flow Report

September–November
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 – November

| | ACTUAL* | FORECAST* | ACTUAL LESS FORECAST |
|---|--------------------------|--------------------------|-------------------------|
| BEGINNING CASH BALANCE | \$6,900,573,100 | \$6,244,031,925 | \$656,541,175 |
| REVENUE: | | | |
| Sales Tax | \$7,071,421,893 | \$7,429,758,471 | (\$358,336,578) |
| Natural Gas Production Tax | 230,860,671 | 283,596,000 | (52,735,329) |
| Oil Production Tax and Regulation Taxes | 487,747,991 | 670,000,000 | (182,252,009) |
| Motor Vehicle Sales & Rental Taxes | 1,177,072,422 | 1,242,349,616 | (65,277,195) |
| Motor Fuels Taxes | 894,465,088 | 936,687,965 | (42,222,877) |
| Franchise Tax | (40,300,726) | (97,627,941) | 57,327,215 |
| Alcoholic Beverage Taxes | 287,867,394 | 288,848,174 | (98,779) |
| Insurance Occupation Taxes | 53,111,419 | 57,935,338 | (4,823,919) |
| Utility Taxes | 117,235,799 | 123,713,132 | (6,477,333) |
| Property Tax Relief | 107,957,704 | 145,331,914 | (37,374,210) |
| Hotel and Motel Tax | 133,058,022 | 139,137,181 | (6,079,159) |
| Lottery | 462,732,475 | 443,849,694 | 18,882,780 |
| Federal Funds | 6,990,331,847 | 6,587,490,215 | 402,841,633 |
| Cigarette and Tobacco Tax | 206,151,603 | 183,530,201 | 22,621,402 |
| Other Revenue | 2,492,763,237 | 1,951,684,125 | 541,079,111 |
| Tobacco Settlement Money | 436,320 | 412,462 | 23,858 |
| Interfund Borrowing | 1,000,000,000 | 0 | 1,000,000,000 |
| TOTAL REVENUE | \$21,672,913,159 | \$20,386,696,547 | \$1,286,216,612 |
| EXPENDITURES: | | | |
| Construction/Equipment/Materials | \$235,139,052 | \$221,650,091 | \$13,488,961 |
| Payroll/Benefits | 4,012,941,185 | 3,781,020,866 | 231,920,319 |
| Public Assistance Payments | 11,292,390,871 | 10,854,013,035 | 438,377,836 |
| Intergovernmental Payments | 753,635,135 | 722,609,747 | 31,025,388 |
| Professional Service and Fees | 610,389,647 | 613,925,650 | (3,536,003) |
| Other Expenditures | 1,078,205,338 | 1,091,260,803 | (13,055,465) |
| Transfers to Foundation School Fund | 9,897,746,025 | 10,053,432,096 | (155,686,072) |
| TOTAL EXPENDITURES | \$27,880,447,252 | \$27,337,912,288 | \$542,534,964 |
| REVENUES LESS EXPENDITURES | (\$6,207,534,093) | (\$6,951,215,741) | \$743,681,648 |
| Revenue Interfund Transfers | \$3,337,594,475 | \$3,891,103,813 | (\$553,509,339) |
| Expenditure Interfund Transfers | (7,330,558,251) | (7,391,231,259) | 60,673,008 |
| Net Interfund Transfers | (\$3,992,963,776) | (\$3,500,127,446) | (\$492,836,330) |
| ENDING CASH BALANCE | (\$3,299,924,769) | (\$4,207,311,261) | \$907,386,493 |
| GENERAL REVENUE BORROWABLE ACCOUNTS | \$4,752,195,238 | \$4,202,192,364 | \$550,002,874 |
| OTHER BORROWABLE RESOURCES | 7,570,623,162 | 8,236,568,421 | (665,945,260) |
| EXPANDED BORROWABLE FUNDS | 1,517,848,560 | 1,502,149,733 | 15,698,826 |
| ENDING CASH BALANCE & BORROWABLE RESOURCES | \$10,540,742,190 | \$9,733,599,257 | \$807,142,934 |

*Notes:

- 1) This table compares the July 2015 cash flow forecast with actual cash flow for September - November fiscal 2016. 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 2015 and 2016 - September-November

| | FISCAL YEAR 2015 | FISCAL YEAR 2016 | % CHANGE |
|--|--------------------------|---------------------------|--------------|
| REVENUE: | | | |
| Sales Tax | \$7,248,544,850 | \$7,071,421,893 | -2.4% |
| Natural Gas Production Tax | 446,395,168 | 230,860,671 | -48.3% |
| Oil Production Tax | 989,046,915 | 487,747,991 | -50.7% |
| Motor Vehicle Sales & Rental Taxes | 1,163,339,821 | 1,177,072,422 | 1.2% |
| Motor Fuels Taxes | 872,058,150 | 894,465,088 | 2.6% |
| Franchise Tax | (126,789,533) | (40,300,726) | 68.2% |
| Alcoholic Beverage Taxes | 276,409,735 | 287,867,394 | 4.1% |
| Insurance Occupation Taxes | 56,688,197 | 53,111,419 | -6.3% |
| Utility Taxes | 121,406,410 | 117,235,799 | -3.4% |
| Property Tax Relief | 147,271,682 | 107,957,704 | 0.0% |
| Hotel and Motel Tax | 132,764,485 | 133,058,022 | 0.2% |
| Lottery | 453,235,765 | 462,732,475 | 2.1% |
| Federal Funds | 6,315,051,615 | 6,990,331,847 | 10.7% |
| Cigarette Tax ⁽²⁾ | 210,903,560 | 206,151,603 | -2.3% |
| Other Revenue | 1,787,317,065 | 2,492,763,237 | 39.5% |
| Tobacco Settlement Money ⁽³⁾ | 436,320 | 436,320 | 0.0% |
| TOTAL REVENUE | \$20,094,080,206 | \$20,672,913,159 | 2.9% |
| EXPENDITURES: | | | |
| Construction/Equipment/Materials | \$179,724,277 | \$235,139,052 | 30.8% |
| Payroll/Benefits | 3,461,472,896 | 4,012,941,185 | 15.9% |
| Public Assistance Payments | 9,878,892,691 | 11,292,390,871 | 14.3% |
| Intergovernmental Payments | 773,651,284 | 753,635,135 | -2.6% |
| Professional Service and Fees | 576,182,216 | 610,389,647 | 5.9% |
| Other Expenditures | 953,196,298 | 1,078,205,338 | 13.1% |
| Transfers to Foundation School Fund | 9,563,354,212 | 9,897,746,025 | 3.5% |
| TOTAL EXPENDITURES | \$25,386,473,874 | \$27,880,447,252 | 9.8% |
| REVENUES LESS EXPENDITURES | (\$5,292,393,667) | (\$7,207,534,093) | |
| Revenue Interfund Transfers ⁽⁴⁾ | \$3,809,227,103 | \$3,337,594,475 | -12.4% |
| Expenditure Interfund Transfers ⁽⁴⁾ | (\$8,262,369,425) | (\$7,330,558,251) | 11.3% |
| NET INTERFUND TRANSFERS | (\$4,453,142,323) | (\$3,992,963,776) | 10.3% |
| TOTAL NET REVENUE AND EXPENDITURES | (\$9,745,535,990) | (\$11,200,497,869) | |

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.

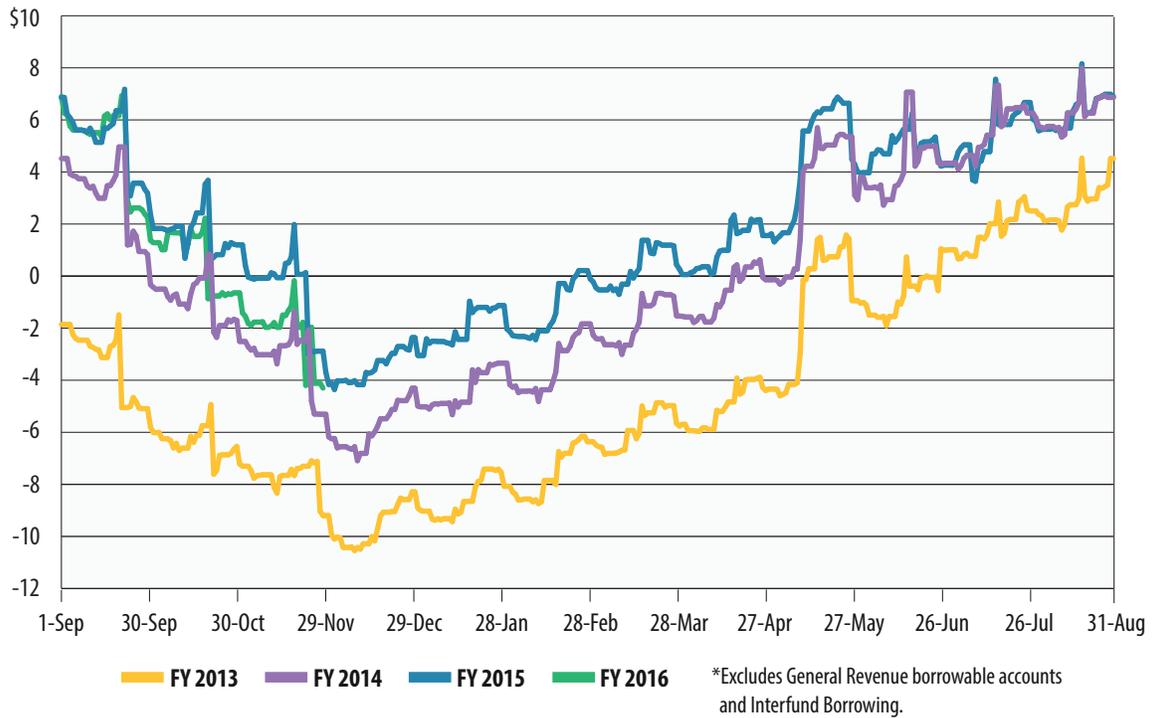
SOURCE: Texas Comptroller of Public Accounts - Treasury Operations

Cash Flow Graphs



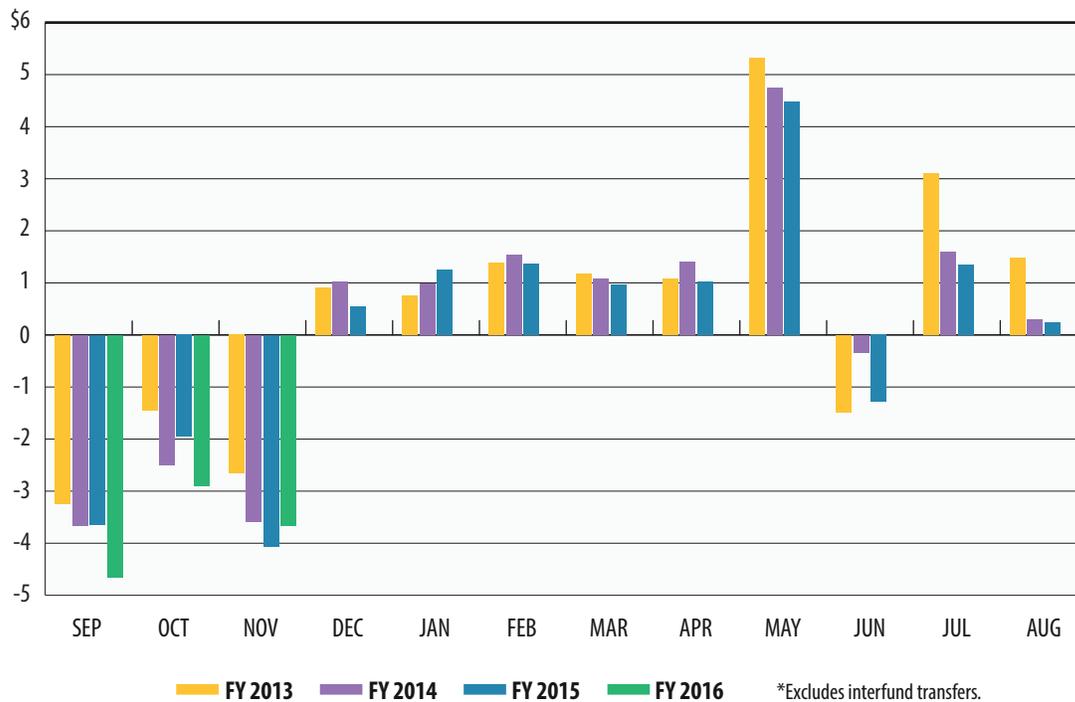
General Revenue Fund Daily Balances*

In billions



General Revenue Fund Net Cash Flow*

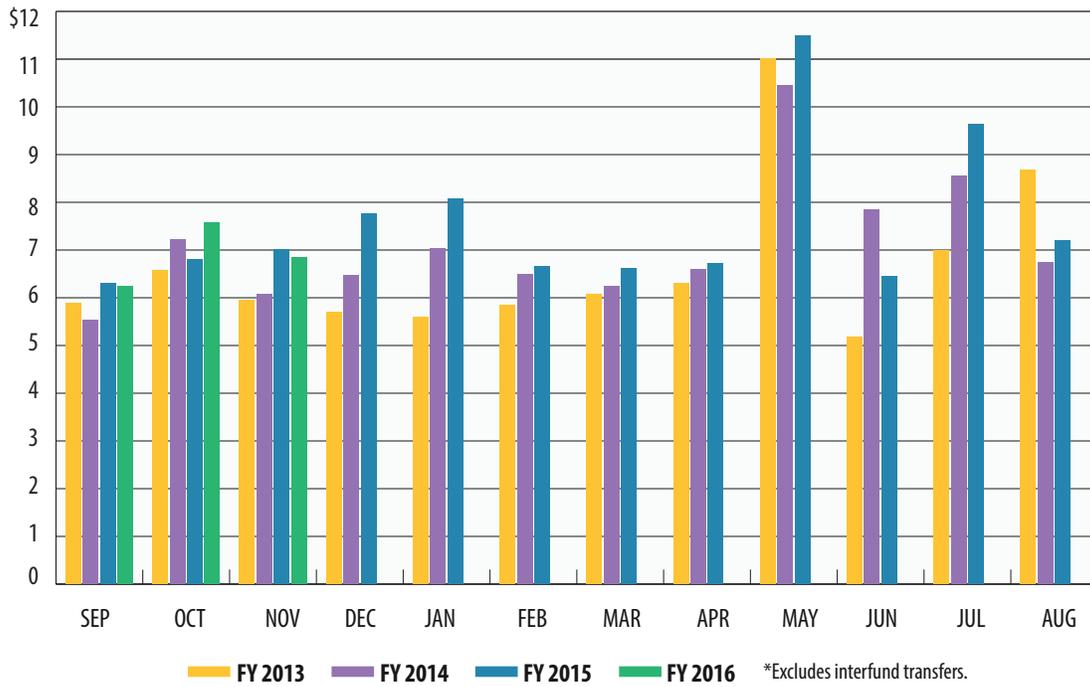
In billions





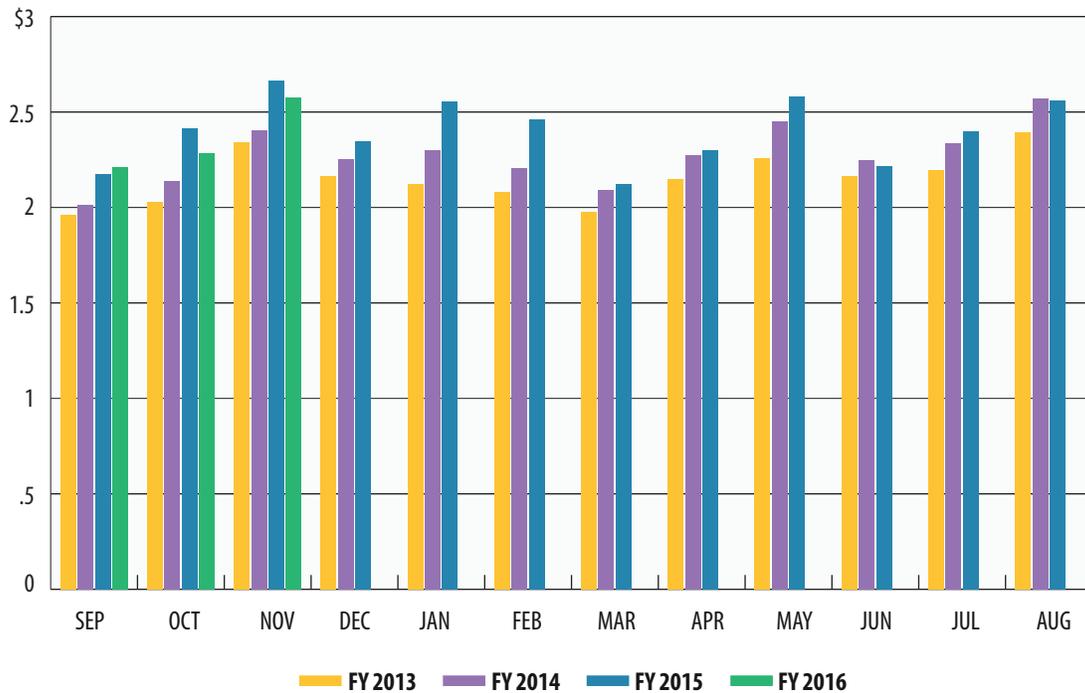
Total Revenue*

In billions



Sales Tax

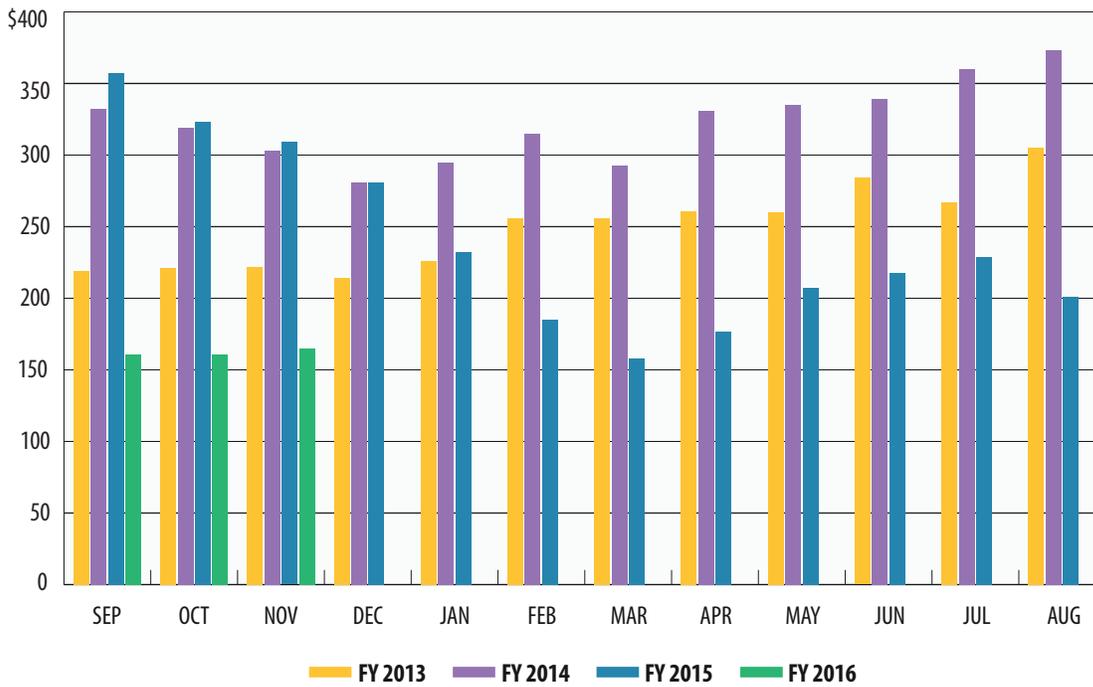
In billions





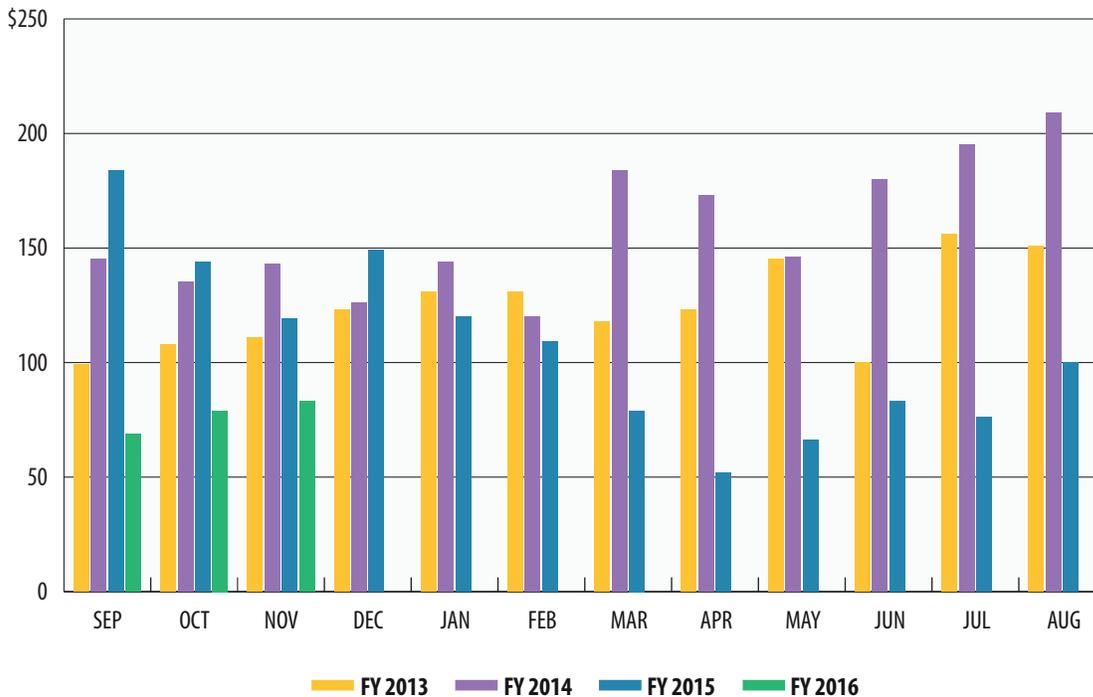
Oil Production Tax

In millions



Natural Gas Production Tax

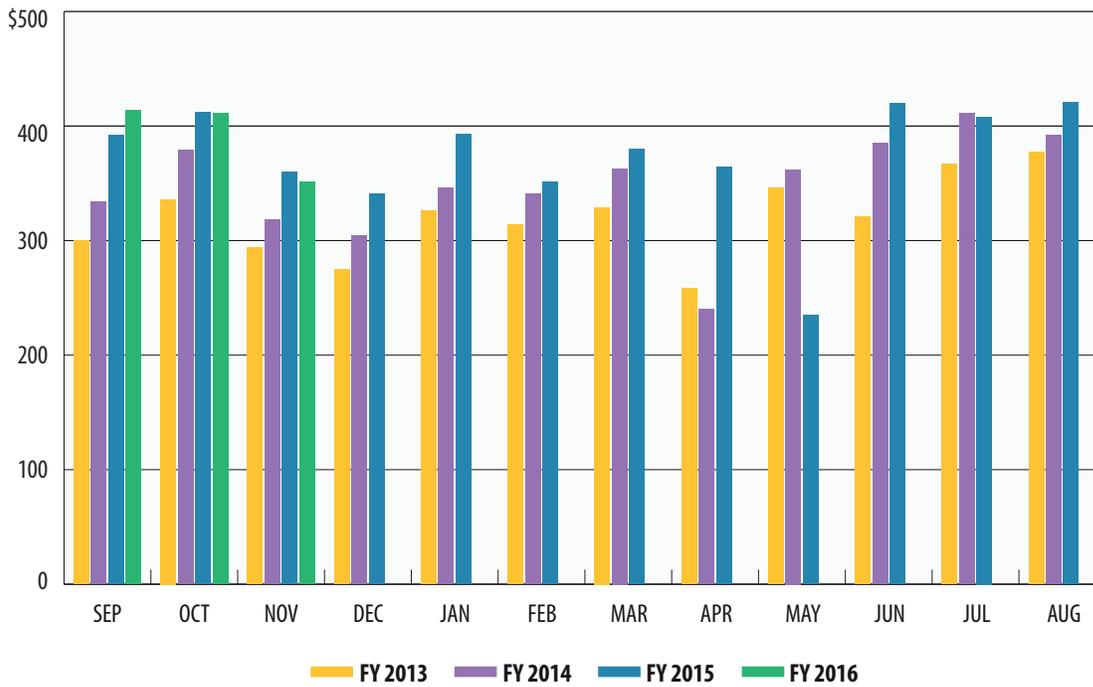
In millions





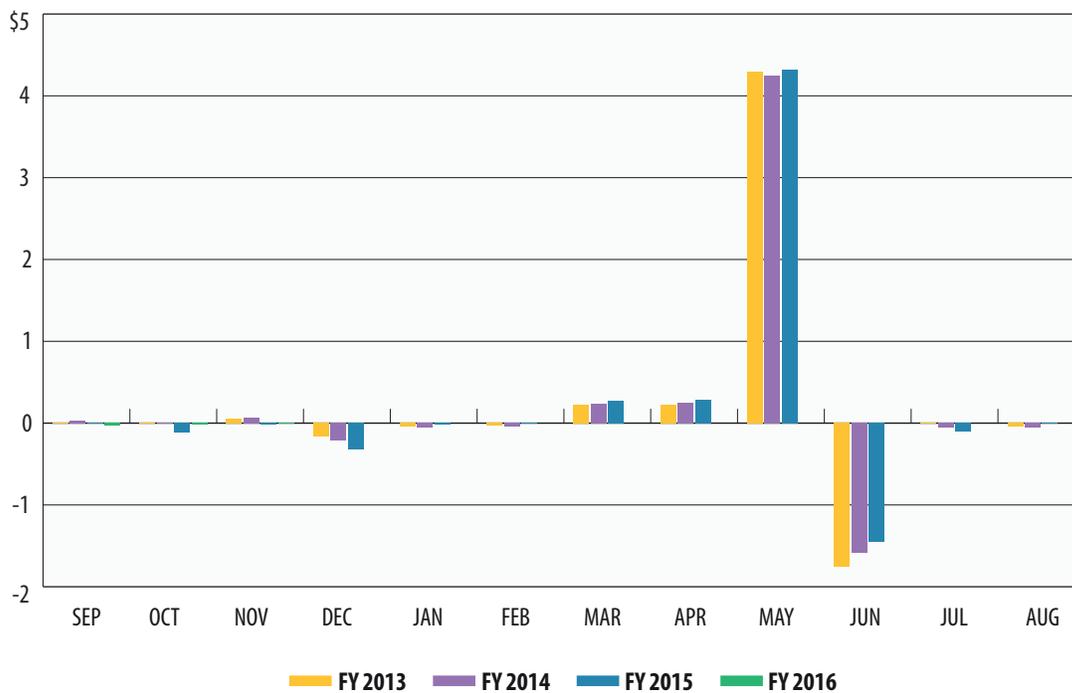
Motor Vehicle Sales/Rental Tax

In millions



Franchise Tax

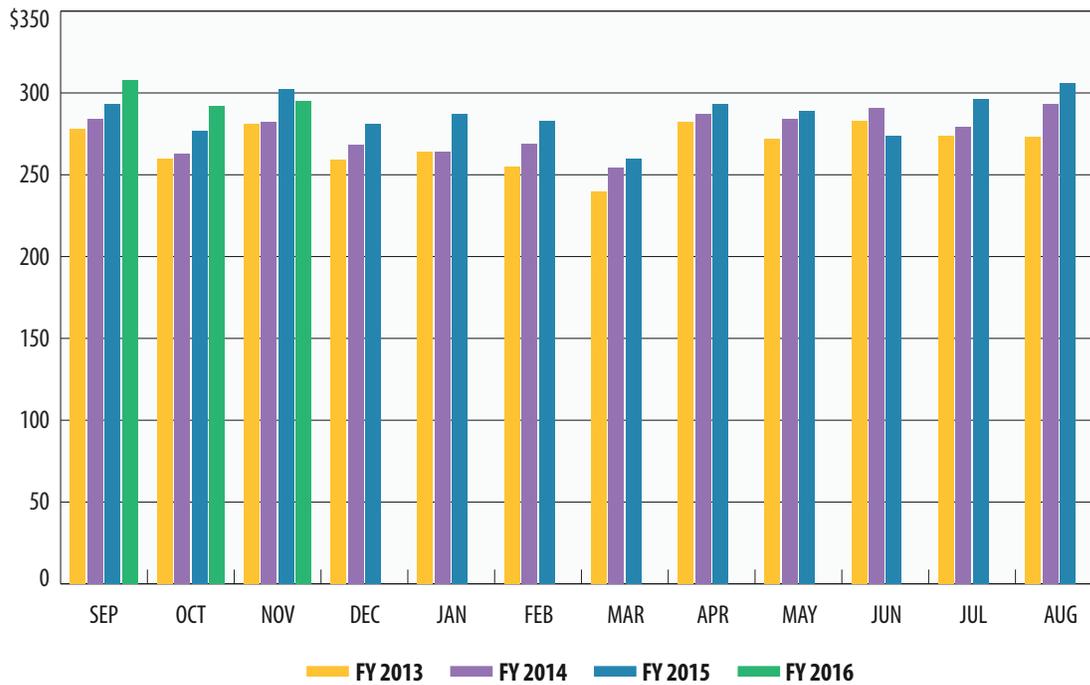
In billions





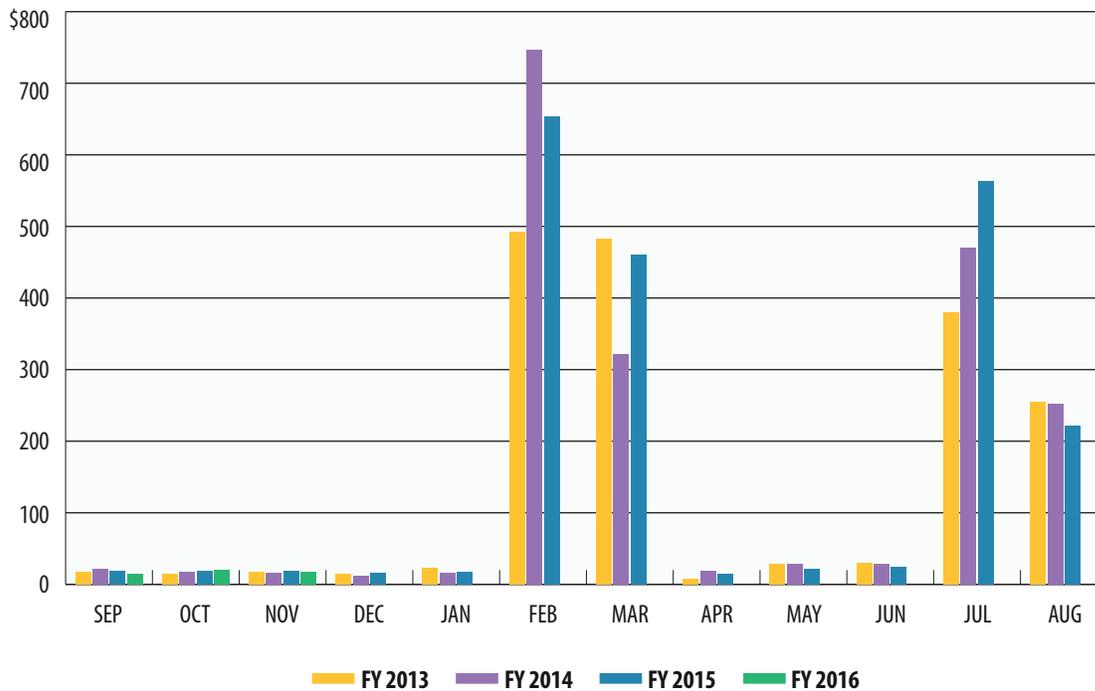
Motor Fuels Taxes

In millions



Insurance Taxes

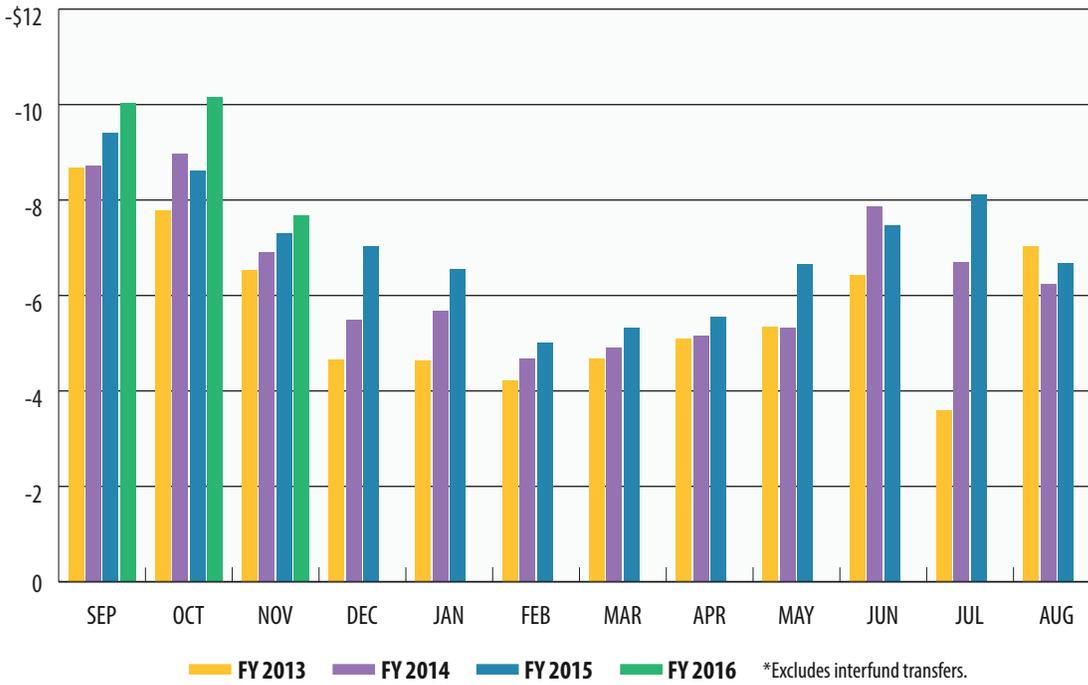
In millions





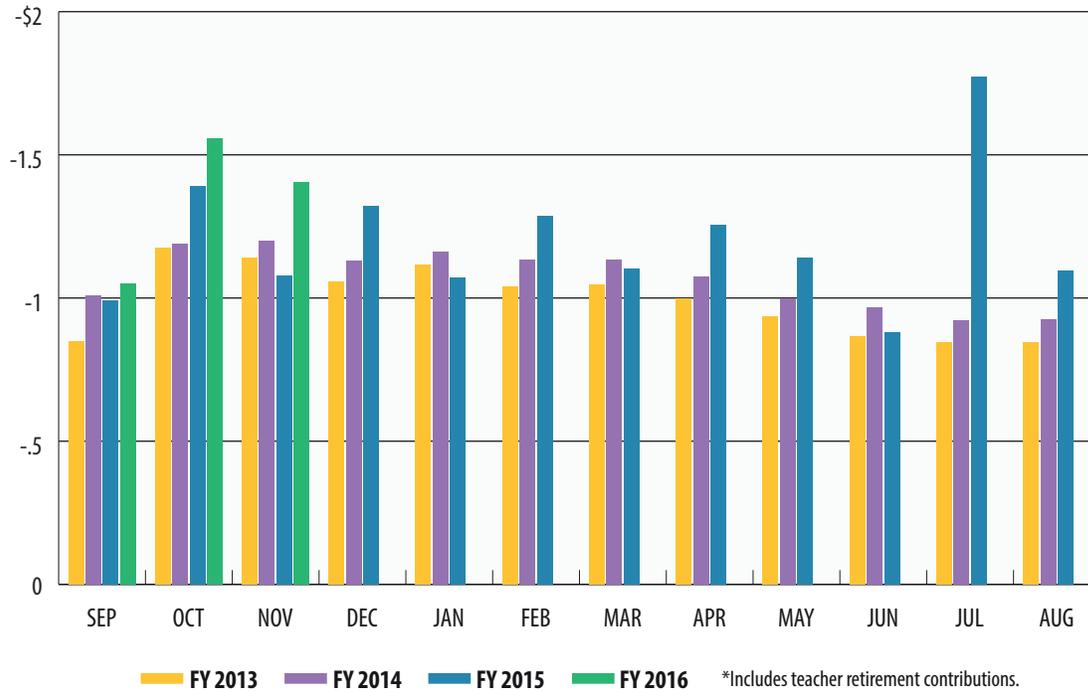
Total Expenditures*

In billions



Payroll/Benefits Expenditures*

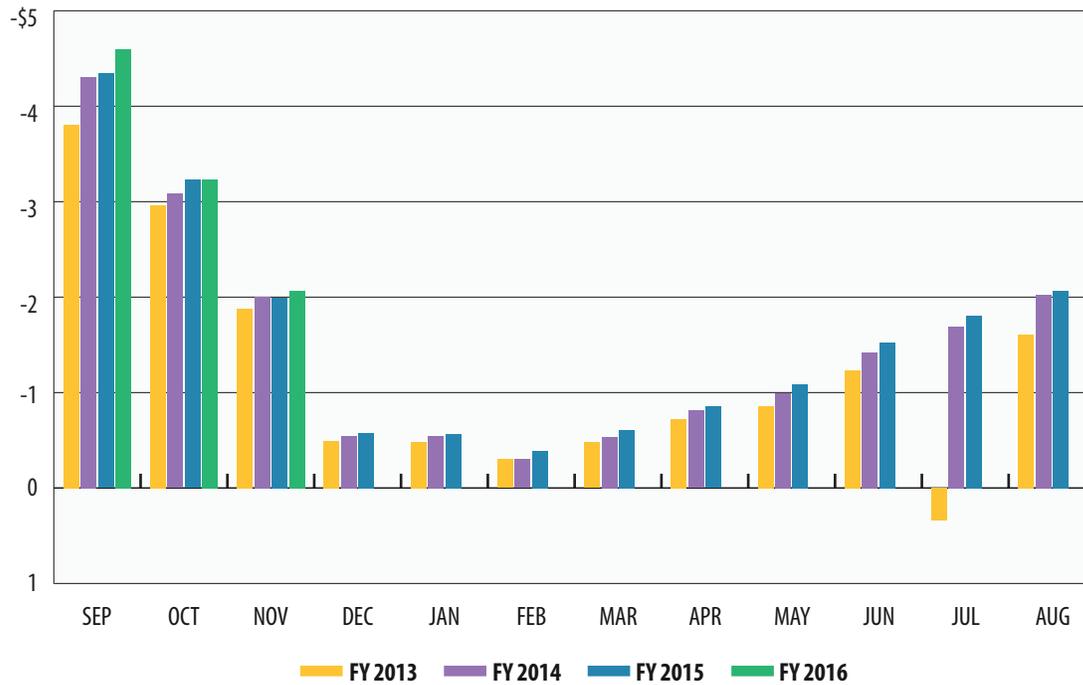
In billions





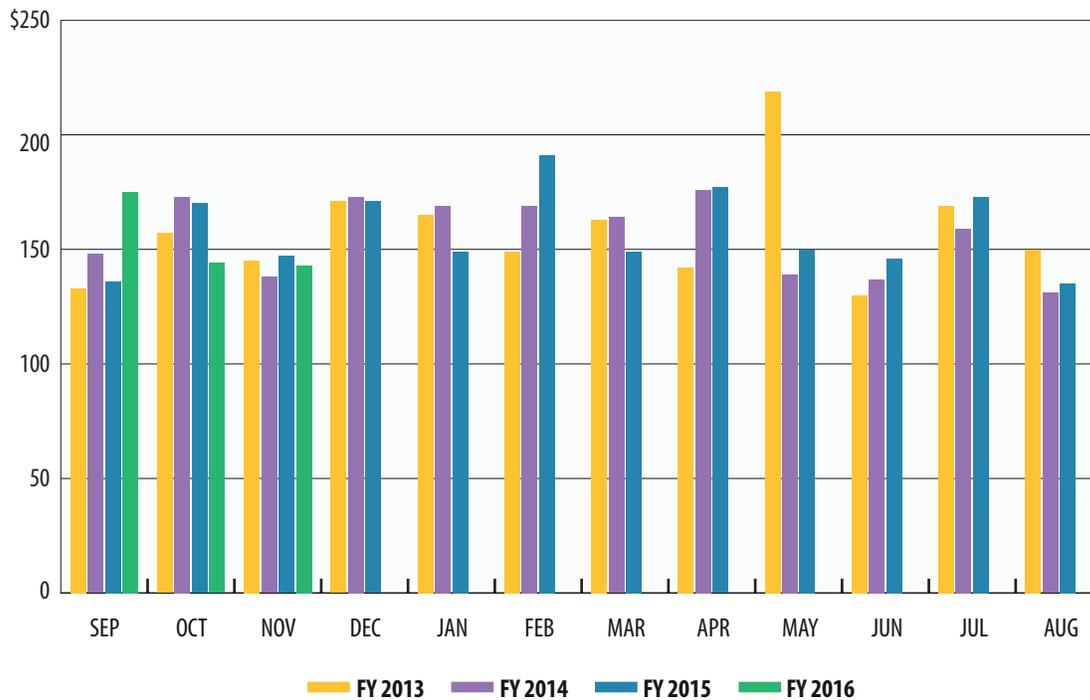
Public Education Expenditures

In billions



Lottery Ticket Sales

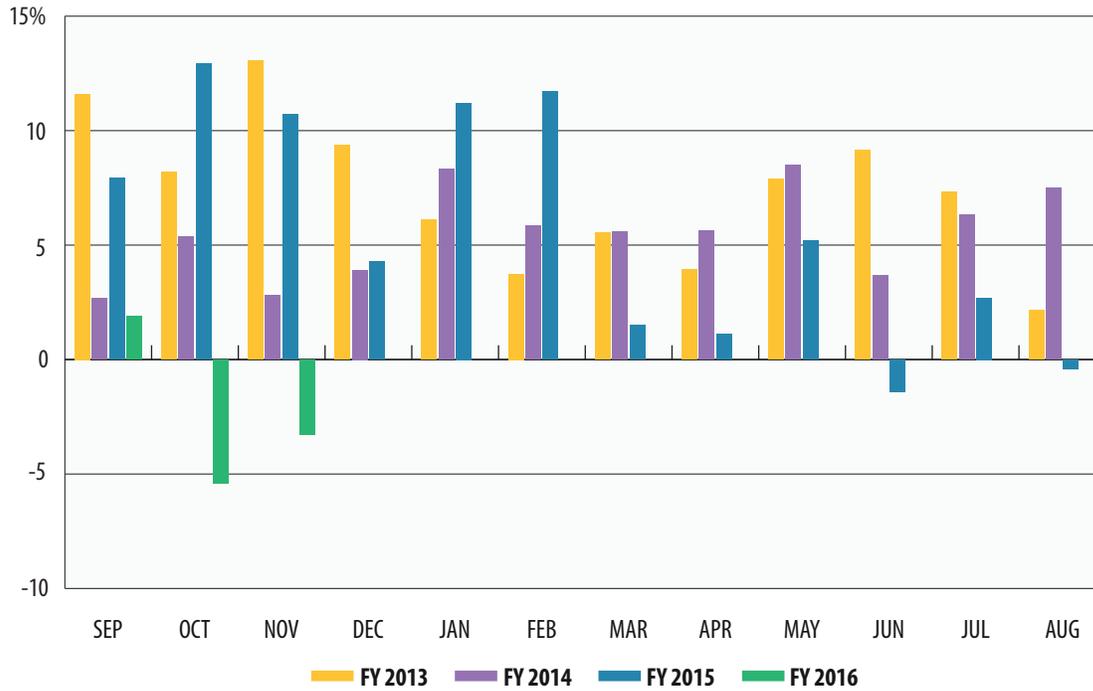
In millions





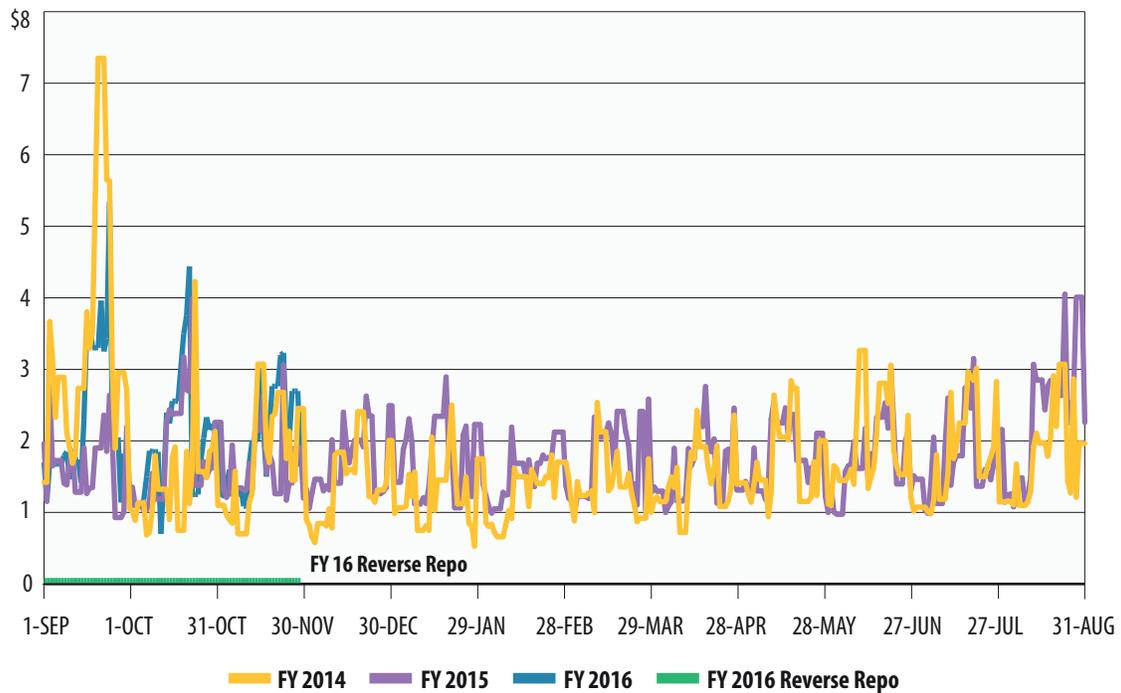
Sales Tax Collections (Percent change over same month prior year)

Percent



Daily Repo Balances

In billions



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