Cash Flow Report

September–May
Fiscal Year 2018

Texas Comptroller
of Public Accounts

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

Cash Flow Report

Fiscal 2018

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STATE OF TEXAS

General Revenue Fund Cash Flow[1]

Fiscal 2018, September – May

	ACTUAL	FORECAST	ACTUAL LESS FORECAST
BEGINNING CASH BALANCE	($1,207,238,395)	($1,667,760,457)	$460,522,062
REVENUE:			
Sales Tax	$23,471,213,395	$22,454,113,825	$1,017,099,571
Natural Gas Production Tax	1,070,174,677	720,000,000	350,174,677
Oil Production Tax	2,382,267,412	1,628,473,500	753,793,912
Motor Vehicle Sales & Rental Taxes	3,587,550,564	3,410,516,640	177,033,923
Motor Fuels Taxes	2,727,148,802	2,667,678,835	59,469,967
Franchise Tax	3,464,856,535	3,206,109,329	258,747,205
Alcoholic Beverage Taxes	954,344,129	942,873,811	11,470,317
Insurance Occupation Taxes	1,489,419,997	1,577,674,724	(88,254,726)
Utility Taxes	304,997,617	302,939,915	2,057,702
Property Tax Relief	489,048,845	520,485,916	(31,437,070)
Hotel and Motel Tax	437,423,802	398,179,197	39,244,606
Lottery	1,675,972,804	1,460,771,179	215,201,624
Federal Funds	21,153,499,981	17,879,053,184	3,274,446,798
Cigarette Tax	476,699,386	454,272,974	22,426,412
State Health Service Fees and Rebates[2]	5,597,221,923	3,812,421,221	1,784,800,701
Other Revenue	3,331,266,771	3,423,187,968	(91,921,197)
Tobacco Settlement Money	447,807,220	471,343,826	(23,536,606)
Transfer from Tax and Revenue Anticipation Note Fund	5,400,000,000	5,400,000,000	0
TOTAL REVENUE	78,460,913,860	70,730,096,043	7,730,817,817
EXPENDITURES:			
Construction/Equipment/Materials	$592,674,605	$650,857,501	($58,182,897)
Payroll/Benefits	12,568,211,641	12,119,398,756	448,812,886
Public Assistance Payments	35,016,851,042	30,673,561,821	4,343,289,221
Intergovernmental Payments	1,859,422,864	2,046,491,206	(187,068,342)
Professional Service and Fees	1,613,626,902	1,613,032,617	594,284
Other Expenditures	3,488,240,307	3,326,375,631	161,864,676
Transfers to Foundation School Program	14,724,601,728	14,383,935,678	340,666,050
Transfers to Tax and Revenue Anticipation Note Fund	1,350,000,000	1,350,000,000	0
TOTAL EXPENDITURES	$71,213,629,088	$66,163,653,211	$5,049,975,877
REVENUES LESS EXPENDITURES	$7,247,284,773	$4,566,442,833	2,680,841,940
Revenue Interfund Transfers	$7,404,961,369	$7,713,750,282	(308,788,913)
Expenditure Interfund Transfers	11,702,100,723	11,367,607,679	334,493,044
Net Interfund Transfers	($4,297,139,354)	($3,653,857,397)	(643,281,957)
ENDING CASH BALANCE	$1,742,907,024	($755,175,022)	2,498,082,045
GENERAL REVENUE BORROWABLE ACCOUNTS	$5,314,517,797	$4,561,186,572	$753,331,225
OTHER BORROWABLE RESOURCES[3]	9,143,373,863	8,336,866,422	806,507,441
EXPANDED BORROWABLE FUNDS	1,132,357,444	1,846,780,012	(714,422,569)
ENDING CASH BALANCE & BORROWABLE RESOURCES	$17,333,156,128	$13,989,657,985	$3,343,498,143
INTERFUND BORROWING[4]	$0	$0	$0

Notes:

1) This table compares the fiscal 2017 cash flow forecast prepared in July 2017 with actual cash flow for September - May fiscal 2018.
2) The "State Health Service Fees and Rebates" does not include deposits to Funds 0989 and 0855 for the Teacher Retirement System.
3) Balances do not include the portion of the Economic Stabilization Fund (ESF) above the $7.5 billion sufficient balance invested pursuant to Government Code 404.0241.
4) Balances reflect funds borrowed from the ESF as of the last day of the month. This amount is not reflected or included as available under Other Borrowable Resources.

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 2017 and 2018 - September-May

	FISCAL YEAR 2017	FISCAL YEAR 2018	% CHANGE
REVENUE:			
Sales Tax	$21,344,214,662	$23,471,213,395	10.0%
Natural Gas Production Tax	740,148,490	1,070,174,677	44.6%
Oil Production Tax	1,556,911,531	2,382,267,412	53.0%
Motor Vehicle Sales & Rental Taxes	3,288,829,933	3,587,550,564	9.1%
Motor Fuels Taxes	2,653,329,566	2,727,148,802	2.8%
Franchise Tax	3,112,727,504	3,464,856,535	11.3%
Alcoholic Beverage Taxes	903,135,835	954,344,129	5.7%
Insurance Occupation Taxes	1,414,515,670	1,489,419,997	5.3%
Utility Taxes	298,169,208	304,997,617	2.3%
Property Tax Relief	563,023,508	489,048,845	-13.1%
Hotel and Motel Tax	382,129,747	437,423,802	14.5%
Lottery	1,437,658,762	1,675,972,804	16.6%
Federal Funds	20,283,308,023	21,153,499,981	4.3%
Cigarette Tax[2]	504,803,188	476,699,386	-5.6%
State Health Service Fees and Rebates[3]	4,994,569,246	5,597,221,923	12.1%
Other Revenue	3,456,811,053	3,331,266,771	-3.6%
Tobacco Settlement Money[4]	478,382,961	447,807,220	-6.4%
TOTAL REVENUE	67,412,668,886	73,060,913,860	8.4%
EXPENDITURES:			
Construction/Equipment/Materials	$617,399,634	$592,674,605	-4.0%
Payroll/Benefits	12,132,733,890	12,568,211,641	3.6%
Public Assistance Payments	33,557,253,848	35,016,851,042	4.3%
Intergovernmental Payments	1,833,807,531	1,859,422,864	1.4%
Professional Service and Fees	1,539,467,442	1,613,626,902	4.8%
Other Expenditures	3,321,191,420	3,488,240,307	5.0%
Transfers to Foundation School Fund	13,734,662,652	14,724,601,728	7.2%
TOTAL EXPENDITURES	$66,736,516,418	$69,863,629,088	4.7%
REVENUES LESS EXPENDITURES	$676,152,468	$3,197,284,773	
Revenue Interfund Transfers	$7,978,406,251	$7,404,961,369	-7.2%
Expenditure Interfund Transfers	(11,755,366,941)	(11,702,100,723)	0.5%
NET INTERFUND TRANSFERS	($3,776,960,689)	($4,297,139,354)	13.8%
TOTAL NET REVENUE AND EXPENDITURES	($3,100,808,221)	($1,099,854,581)	

Notes:

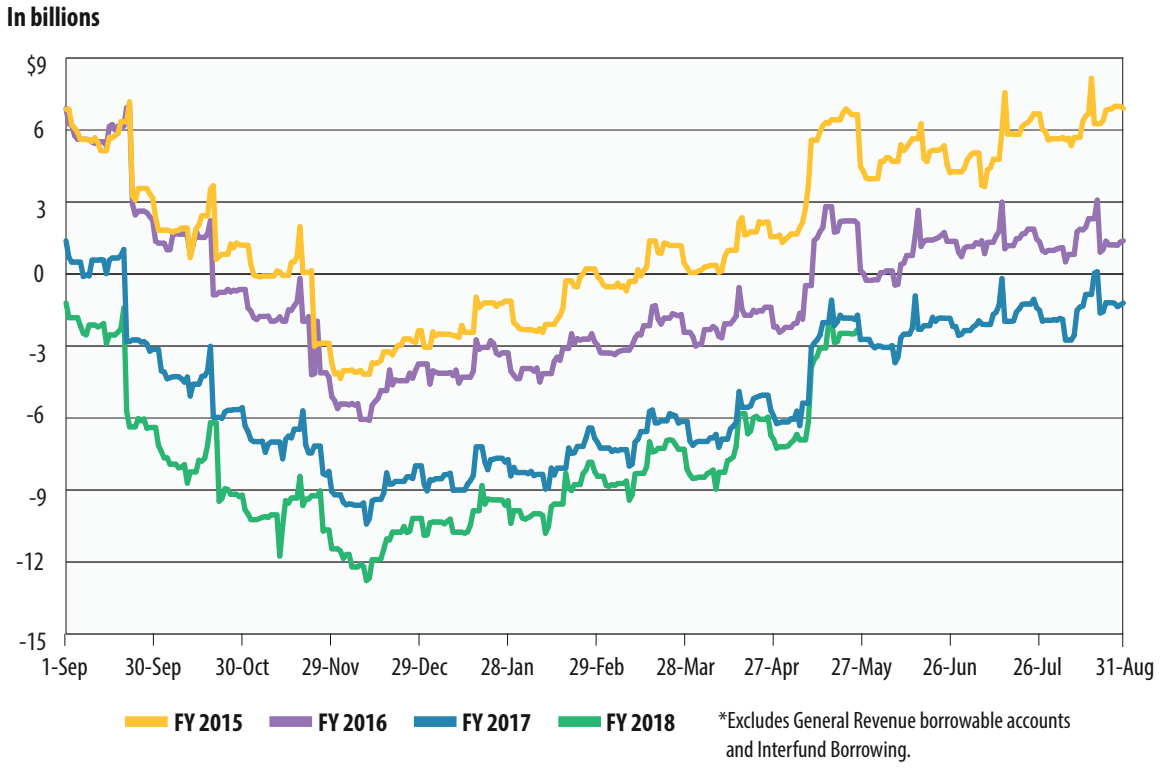
1) Excludes General Revenue Borrowable Accounts.
2) Cigarette Tax is lower in September of even-numbered fiscal years, due to a required speed-up of tax payment in August of odd-numbered fiscal years.
3) The "State Health Service Fees and Rebates" does not include deposits to Funds 0989 and 0855 for 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.

Totals may not sum due to rounding.

SOURCE: Texas Comptroller of Public Accounts - Treasury Operations

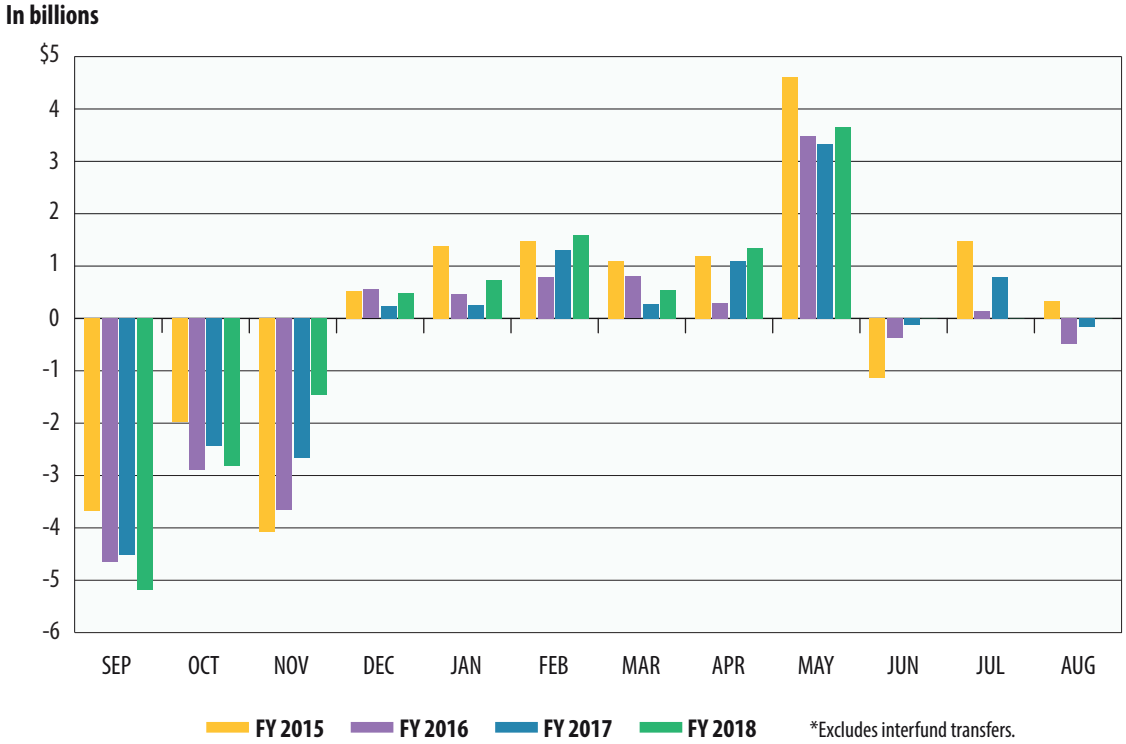
Cash Flow Graphs

General Revenue Fund Daily Balances*



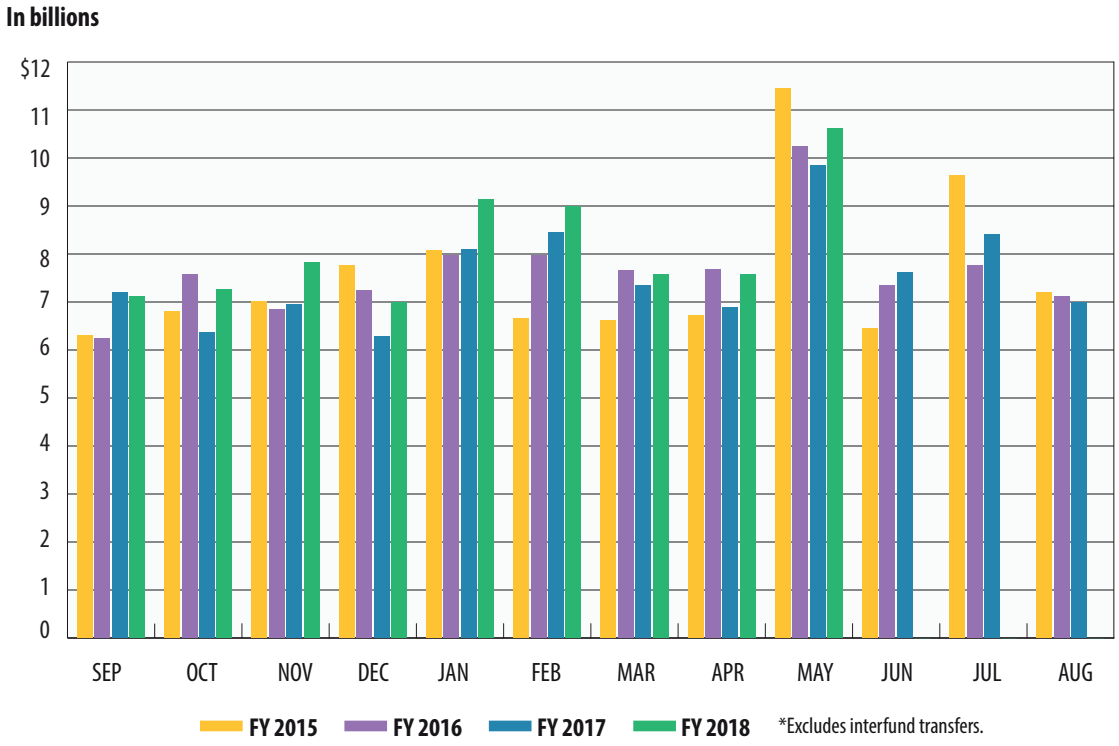
*Excludes General Revenue borrowable accounts and Interfund Borrowing.

General Revenue Fund Net Cash Flow*



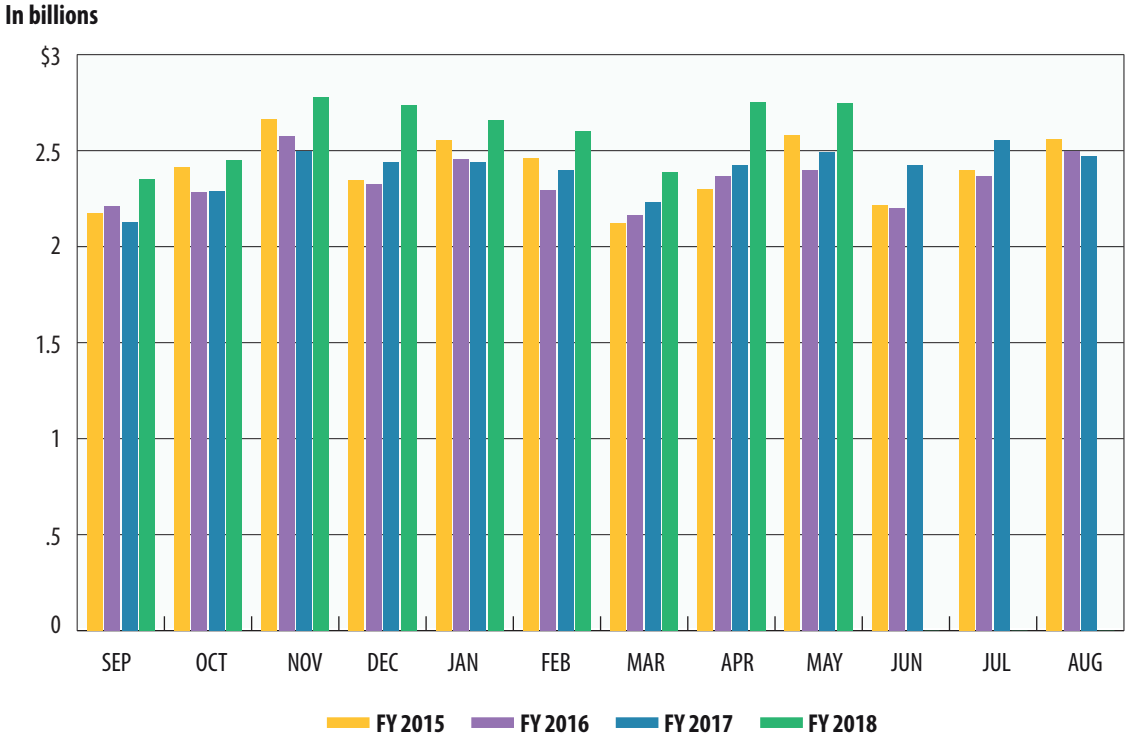
*Excludes interfund transfers.

Total Revenue*

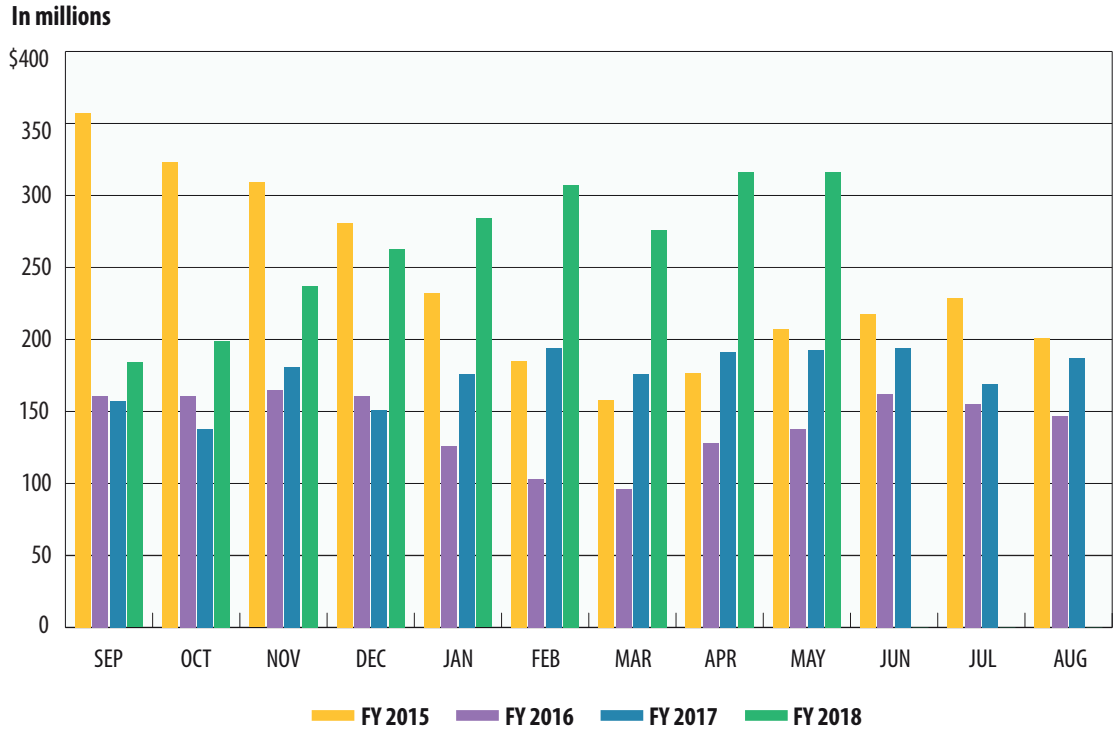


*Excludes interfund transfers.

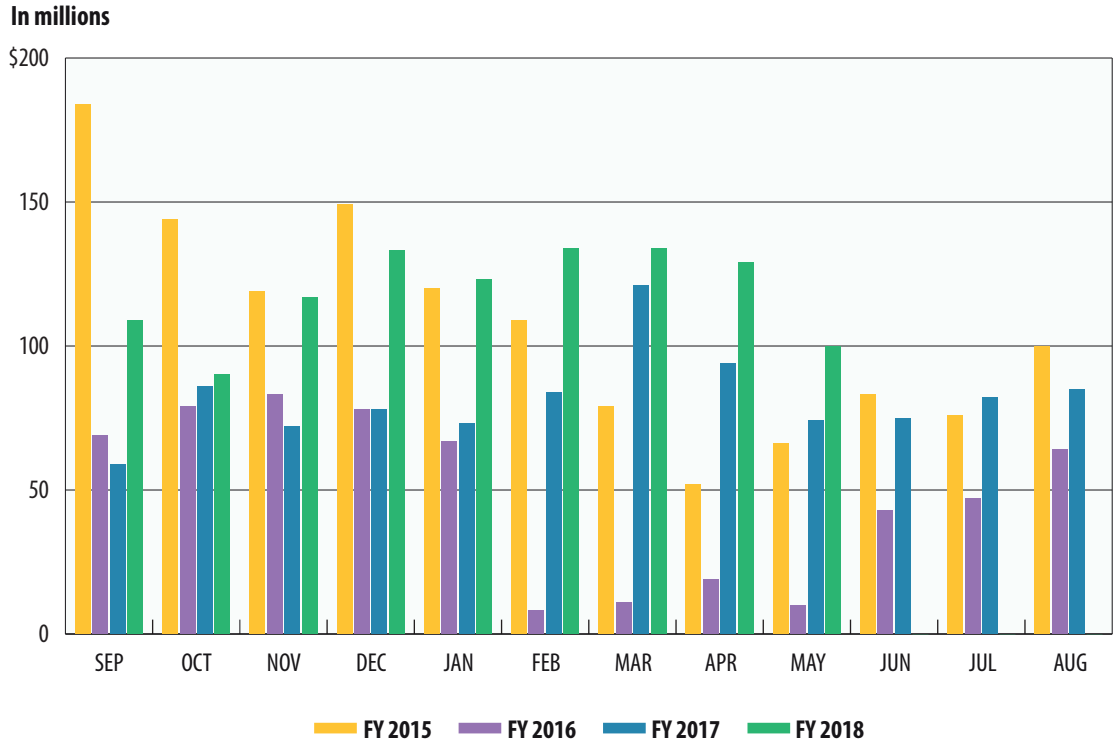
Sales Tax



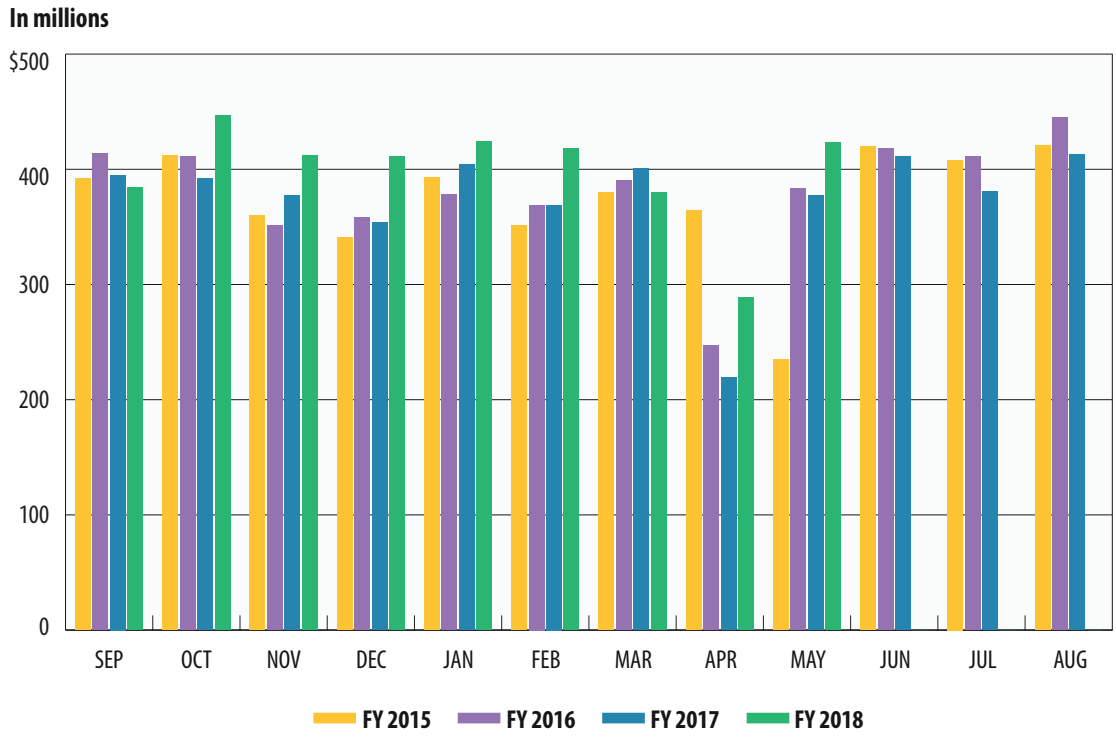
Oil Production Tax



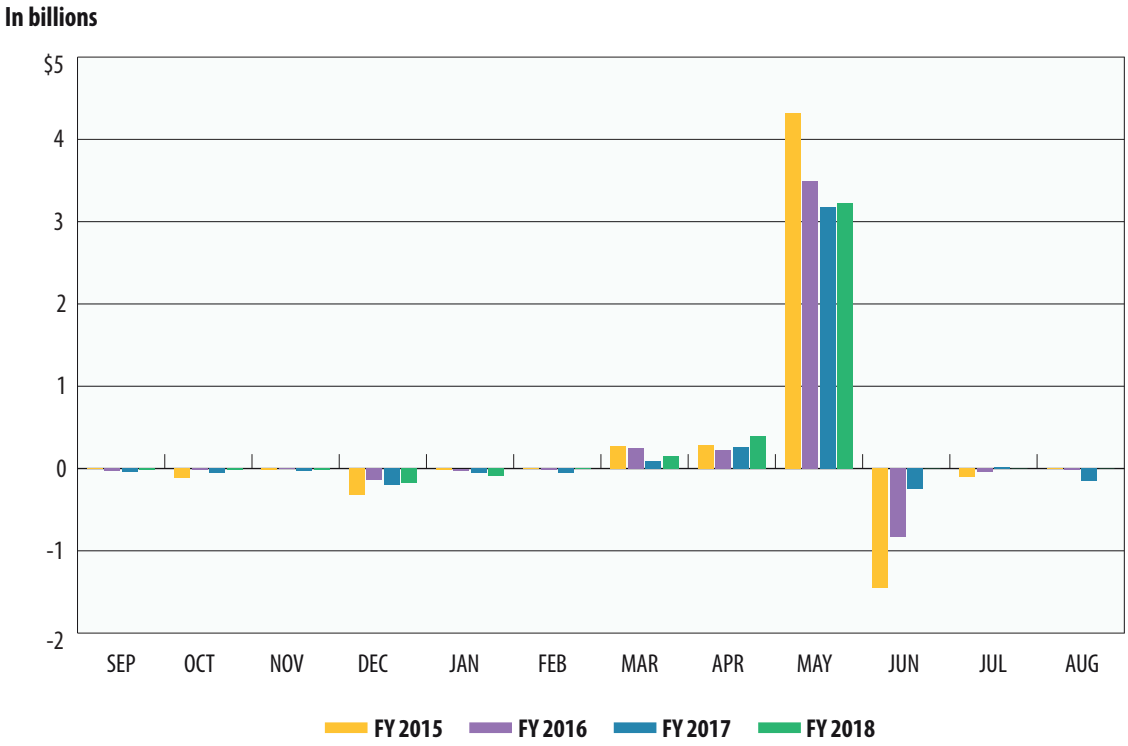
Natural Gas Production Tax



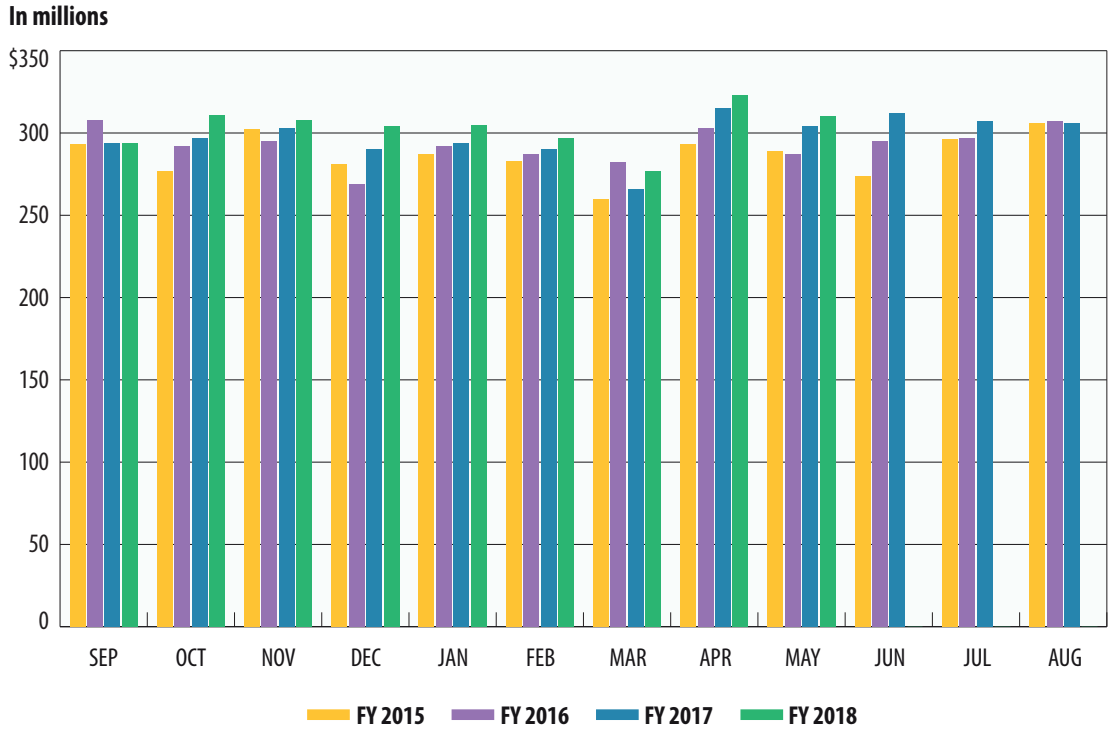
Motor Vehicle Sales/Rental Tax



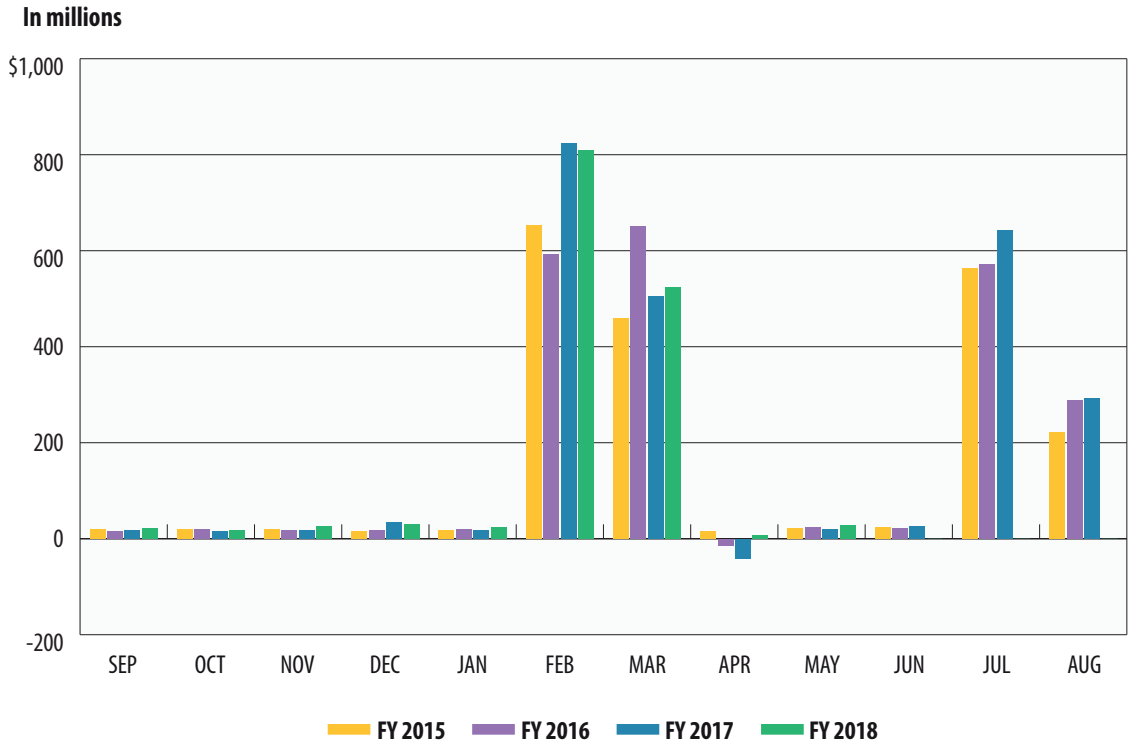
Franchise Tax



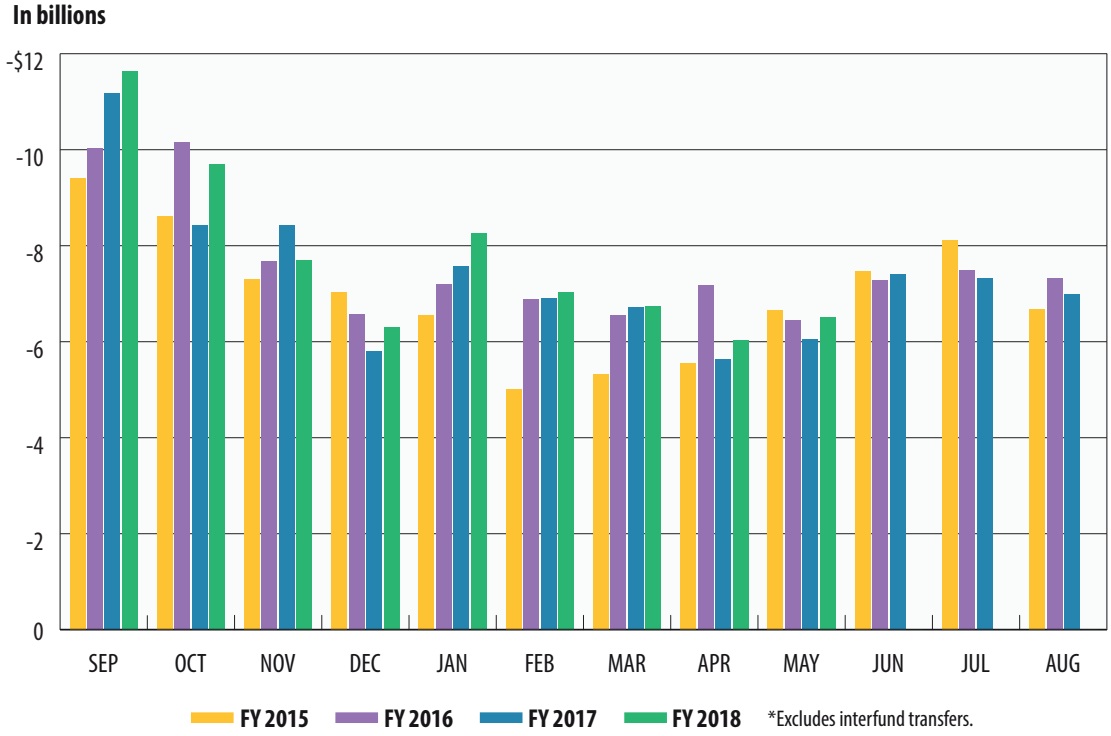
Motor Fuels Taxes



Insurance Taxes

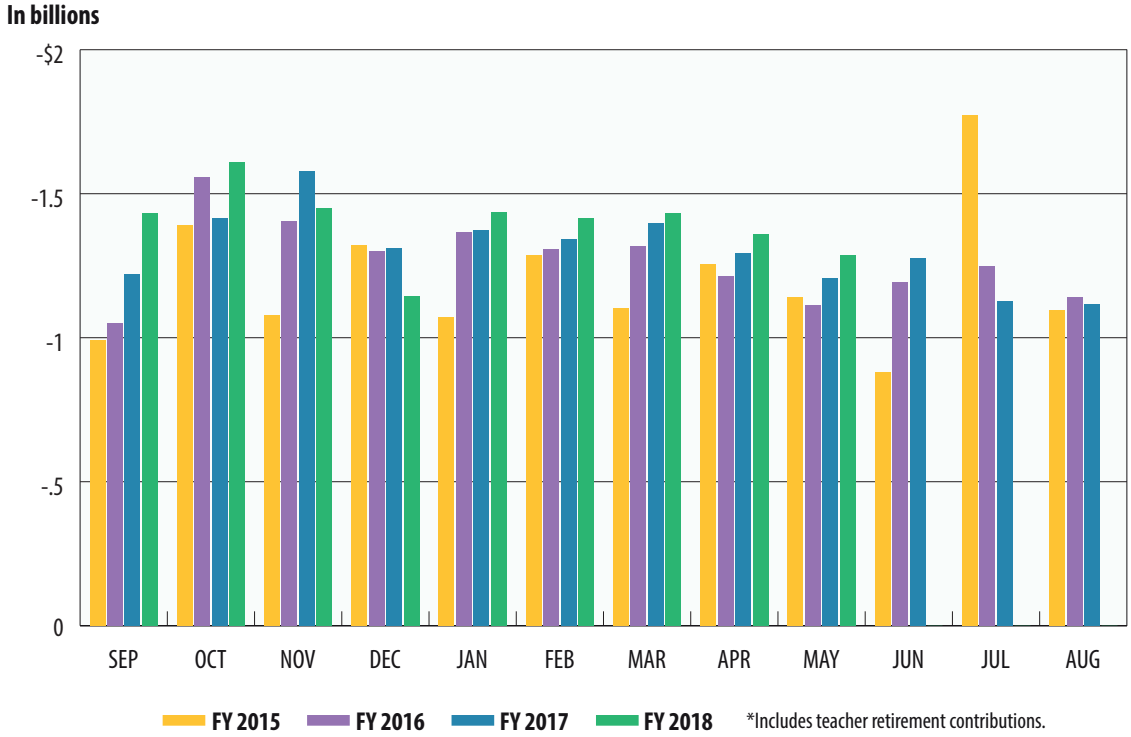


Total Expenditures*



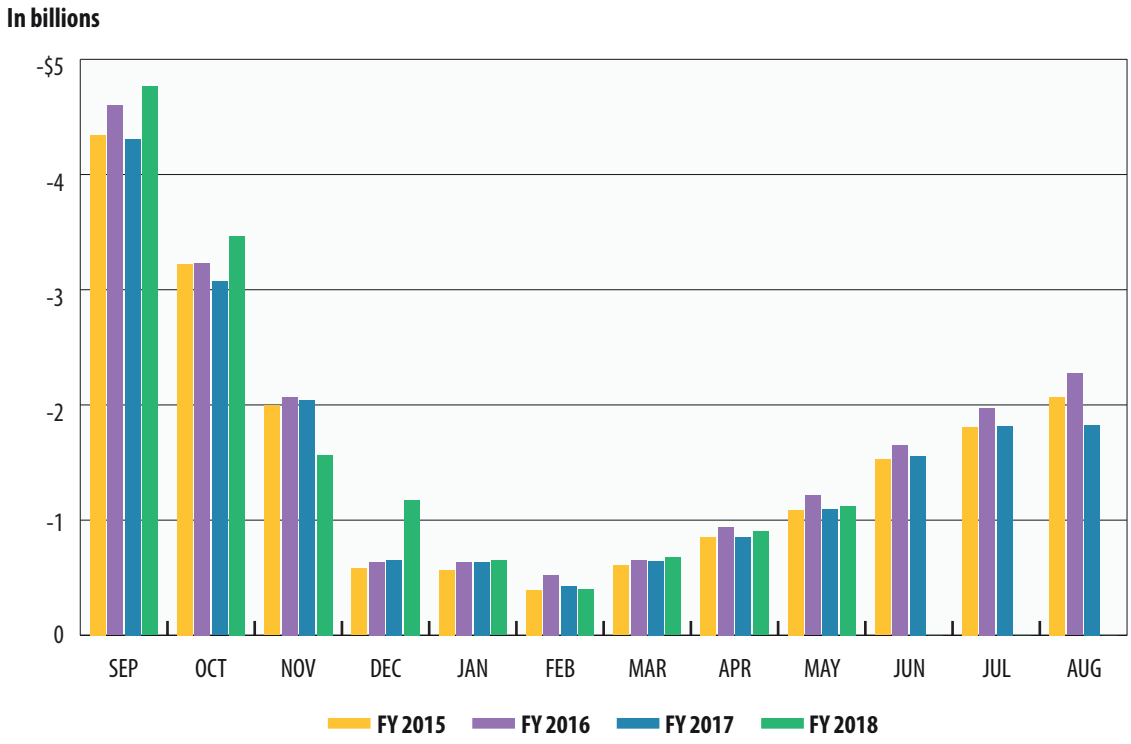
*Excludes interfund transfers.

Payroll/Benefits Expenditures*

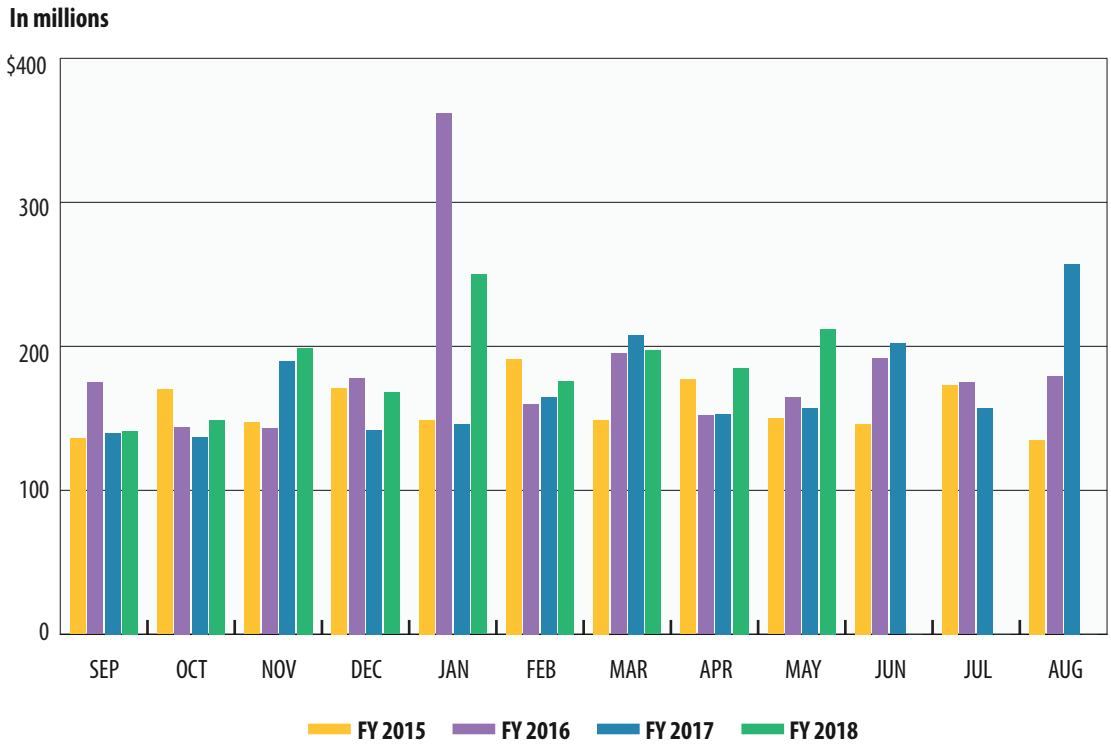


*Includes teacher retirement contributions.

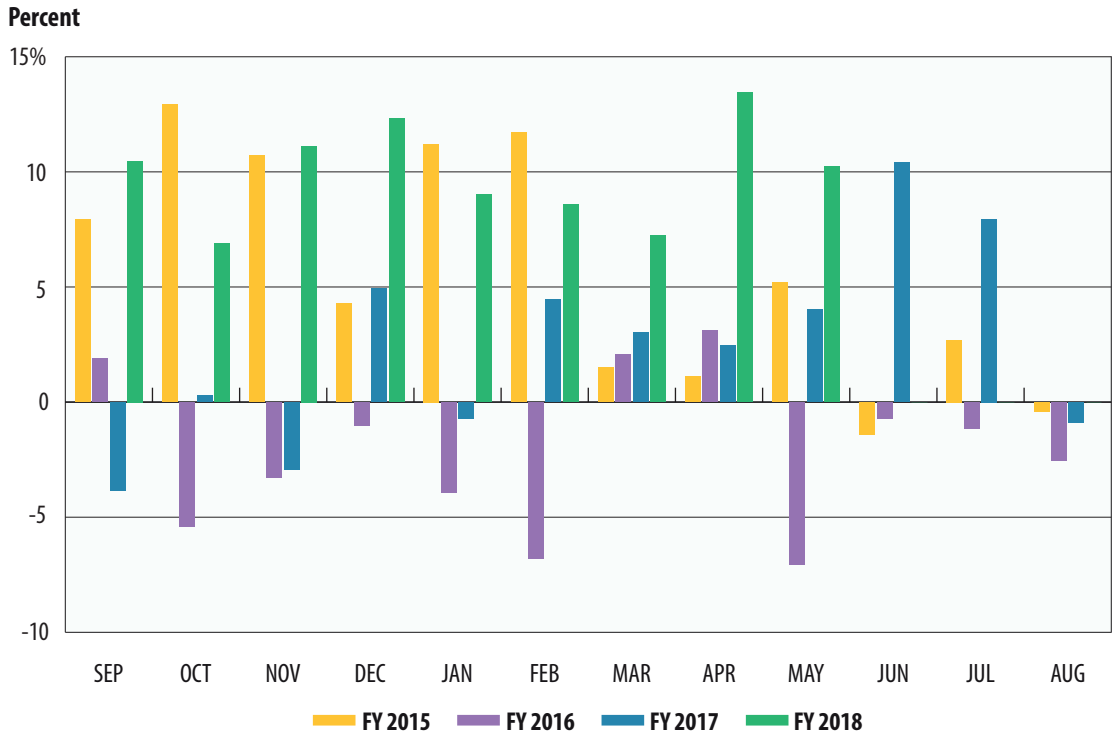
Public Education Expenditures



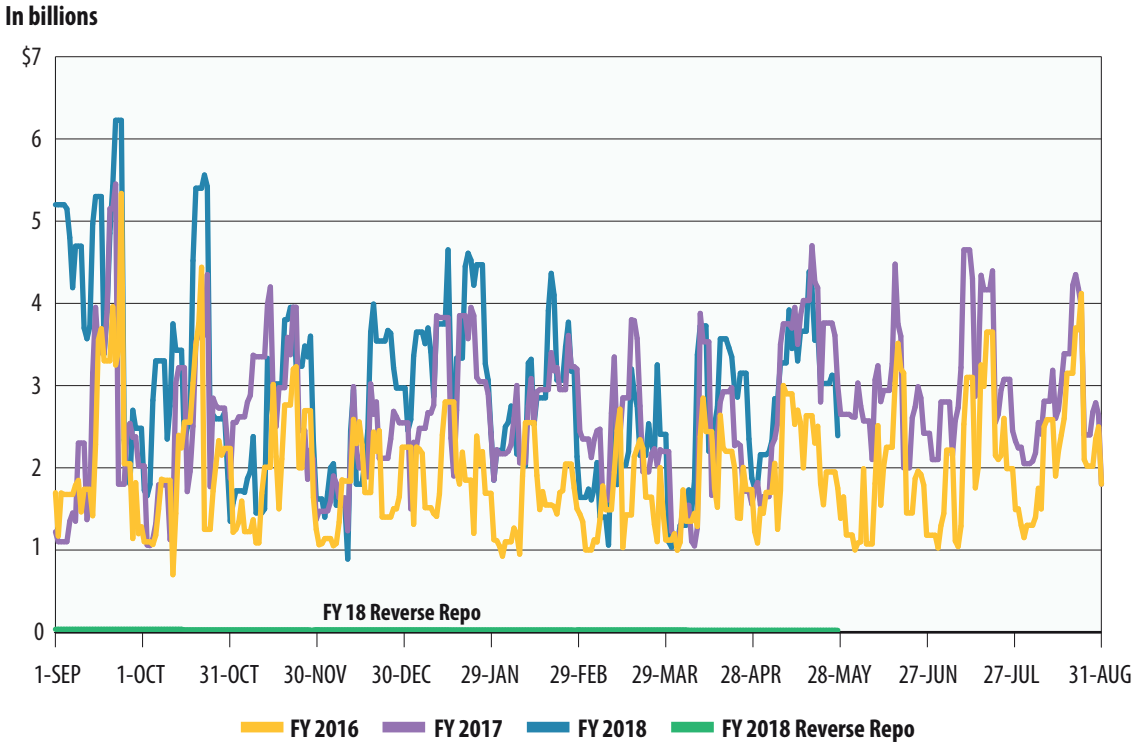
Lottery Ticket Sales



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



Daily Repo Balances



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