

THE CASH FLOW REPORT



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

Cash Flow Report

Fiscal 2025

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STATE OF TEXAS
Unrestricted General Revenue¹
Fiscal Year 2025, September – November

	ACTUAL	FORECAST	ACTUAL LESS FORECAST
BEGINNING CASH BALANCE	\$33,737,810,354	\$29,987,073,567	\$3,750,736,787
REVENUE:			
Sales Taxes	\$11,824,371,513	\$11,709,505,401	\$114,866,111
Natural Gas Production Tax	537,310,631	681,581,177	(144,270,545)
Oil Production Tax	1,440,516,239	1,662,122,065	(221,605,826)
Motor Vehicle Sales & Rental Taxes	1,774,565,821	2,037,319,680	(262,753,859)
Motor Fuel Taxes	1,001,909,421	994,987,335	6,922,086
Franchise Tax	39,012,249	197,589,005	(158,576,755)
Alcoholic Beverages Taxes	452,985,776	469,251,599	(16,265,823)
Insurance Taxes	187,235,296	134,842,096	52,393,199
Utility Taxes	179,131,672	187,032,432	(7,900,759)
Property Tax Relief*	6,268,186,819	6,228,308,000	39,878,819
Hotel Occupancy Tax	202,508,620	212,308,653	(9,800,032)
Lottery	724,210,562	516,327,673	207,882,889
Federal Funds	10,129,659,543	10,548,397,212	(418,737,669)
Cigarette and Tobacco Taxes	180,675,180	163,479,702	17,195,478
State Health Service Fees and Rebates	3,613,284,763	1,334,252,300	2,279,032,463
Other Revenue	1,461,098,527	1,306,763,077	154,335,450
Tobacco Settlement Money	436,320	0	436,320
Coronavirus Relief Fund ²	1,431,740,333	1,225,357,352	206,382,981
Transfer from Tax and Revenue Anticipation Note Fund	0	0	0
TOTAL REVENUE	\$41,448,839,286	\$39,609,424,758	\$1,839,414,529
EXPENDITURES:			
Construction/Equipment/Materials	\$668,540,840	\$492,560,337	\$175,980,504
Payroll/Benefits	5,524,127,799	6,077,505,404	(553,377,605)
Public Assistance Payments	15,773,562,166	17,282,347,720	(1,508,785,554)
Intergovernmental Payments	1,751,737,948	1,595,268,797	156,469,151
Professional Service and Fees	703,505,284	1,575,034,464	(871,529,180)
Other Expenditures	1,852,330,490	1,884,771,722	(32,441,232)
Transfers to Foundation School Program	13,113,349,734	12,270,565,189	842,784,545
Coronavirus Relief Fund ²	2,459,925,196	1,225,357,352	1,234,567,845
Transfers to Tax and Revenue Anticipation Note Fund	0	0	0
TOTAL EXPENDITURES	\$41,847,079,457	\$42,403,410,984	\$(556,331,527)
REVENUES LESS EXPENDITURES	\$(398,240,171)	\$(2,793,986,227)	\$2,395,746,056
Revenue Interfund Transfers	\$5,171,603,190	\$7,365,070,233	\$(2,193,467,043)
Expenditure Interfund Transfers	17,867,696,103	24,209,472,375	(6,341,776,273)
Coronavirus Relief Fund Revenue Interfund Transfers	25,041,219	0	25,041,219
Coronavirus Relief Fund Expenditure Interfund Transfers	71,926,246	0	71,926,246
Net Interfund Transfers	\$(12,742,977,940)	\$(16,844,402,142)	\$4,101,424,202
ENDING CASH BALANCE	\$20,596,592,243	\$10,348,685,198	\$10,247,907,045
GENERAL REVENUE BORROWABLE ACCOUNTS	\$8,628,634,990	\$8,370,102,955	\$258,532,035
OTHER BORROWABLE RESOURCES ³	28,306,338,439	25,959,849,341	2,346,489,098
EXPANDED BORROWABLE FUNDS	2,262,480,709	1,930,122,138	332,358,571
ENDING CASH BALANCE & BORROWABLE RESOURCES	\$59,794,046,380	\$46,608,759,632	\$13,185,286,748
INTERFUND BORROWING	\$0	\$0	\$0

Notes:

- 1) Unrestricted General Revenue is defined in compliance with federal tax law to prepare a cash flow forecast to determine the need for cash flow borrowing via a Tax and Revenue Anticipation Notes ("TRAN"). This table compares the FY 2025 forecast prepared in July 2024 to actual to YTD FY 2025 cash flow.
- 2) Represents Fund No. 0325 established to identify federal coronavirus relief aid including aid received under the CARES Act Coronavirus Relief Fund and other federal legislation.
- 3) Balance includes ESF investment amount on a one month lag.

* Reflects \$6.1 billion transfer in September 2024 from the Property Tax Relief Fund to the Foundation School Account in GR, pursuant to voter approval of Proposition 4 on November 7, 2023. In FY 2024, this transfer was made in January 2024.

Totals may not sum due to rounding.

SOURCE: Texas Comptroller of Public Accounts - Treasury Operations.

STATE OF TEXAS
Unrestricted General Revenue¹ Cash Flow
Revenues and Expenditures, Year-to-Date
Comparisons for Fiscal Years 2024 and 2025, September – November

	FISCAL YEAR 2024	FISCAL YEAR 2025	% CHANGE
REVENUE:			
Sales Tax	\$11,384,425,094	\$11,824,371,513	3.9%
Natural Gas Production Tax	611,283,566	537,310,631	-12.1%
Oil Production Tax	1,704,740,580	1,440,516,239	-15.5%
Motor Vehicle Sales & Rental Taxes	1,791,907,962	1,774,565,821	-1.0%
Motor Fuels Taxes	971,638,025	1,001,909,421	3.1%
Franchise Tax	194,860,951	39,012,249	-80.0%
Alcoholic Beverage Taxes	449,474,712	452,985,776	0.8%
Insurance Occupation Taxes	134,438,780	187,235,296	39.3%
Utility Taxes	179,493,696	179,131,672	-0.2%
Property Tax Relief*	104,168,630	6,268,186,819	5917.3%
Hotel and Motel Tax	199,538,207	202,508,620	1.5%
Lottery	788,374,874	724,210,562	-8.1%
Federal Funds	10,268,764,929	10,129,659,543	-1.4%
Cigarette Tax	214,203,601	180,675,180	-15.7%
State Health Service Fees and Rebates	3,466,728,255	3,613,284,763	4.2%
Other Revenue	1,705,050,205	1,461,098,527	-14.3%
Coronavirus Relief Fund ²	436,320	436,320	0.0%
Tobacco Settlement Money	2,429,987,578	1,431,740,333	-41.1%
TOTAL REVENUE	\$36,545,743,869	\$41,448,839,286	13.4%
EXPENDITURES:			
Construction/Equipment/Materials	\$453,739,867	\$668,540,840	47.3%
Payroll/Benefits**	8,536,129,353	5,524,127,799	-35.3%
Public Assistance Payments	15,842,709,814	15,773,562,166	-0.4%
Intergovernmental Payments	1,545,091,615	1,751,737,948	13.4%
Professional Service and Fees	803,114,864	703,505,284	-12.4%
Other Expenditures	1,673,394,830	1,852,330,490	10.7%
Coronavirus Relief Fund ²	3,248,878,739	2,459,925,196	-24.3%
Transfers to Foundation School Fund	11,068,309,768	13,113,349,734	18.5%
TOTAL EXPENDITURES	\$43,171,368,850	\$41,847,079,457	-3.1%
REVENUES LESS EXPENDITURES	\$(6,625,624,981)	\$(398,240,171)	
Revenue Interfund Transfers	\$7,613,654,786	\$5,171,603,190	-32.1%
Expenditure Interfund Transfers	(24,737,225,791)	(17,867,696,103)	27.8%
Coronavirus Relief Fund Revenue Interfund Transfers	3,303,046,120	25,041,219	-99.2%
Coronavirus Relief Fund Expenditure Interfund Transfers	(3,375,291,648)	(71,926,246)	97.9%
Net Interfund Transfers	\$(17,195,816,533)	\$(12,742,977,940)	25.9%
TOTAL NET REVENUE AND EXPENDITURES	\$(23,821,441,514)	\$(13,141,218,111)	

Notes:

1) Unrestricted General Revenue is defined in compliance with federal tax law to prepare a cash flow forecast to determine the need for cash flow borrowing via a Tax and Revenue Anticipation Notes ("TRAN"). This table compares the FY2025 2025 actuals with FY2024 actuals for the same reporting period.

2) Represents Fund No. 0325 established to identify federal coronavirus relief aid including aid received under the CARES Act Coronavirus Relief Fund and other federal legislation.

* Reflects \$6.1 billion transfer in September 2024 from the Property Tax Relief Fund to the Foundation School Account in GR, pursuant to voter approval of Proposition 4 on November 7, 2023. In FY 2024, this transfer was made in January 2024.

**September 2023 amounts (FY 2024) include one-time contribution to retirement funds.

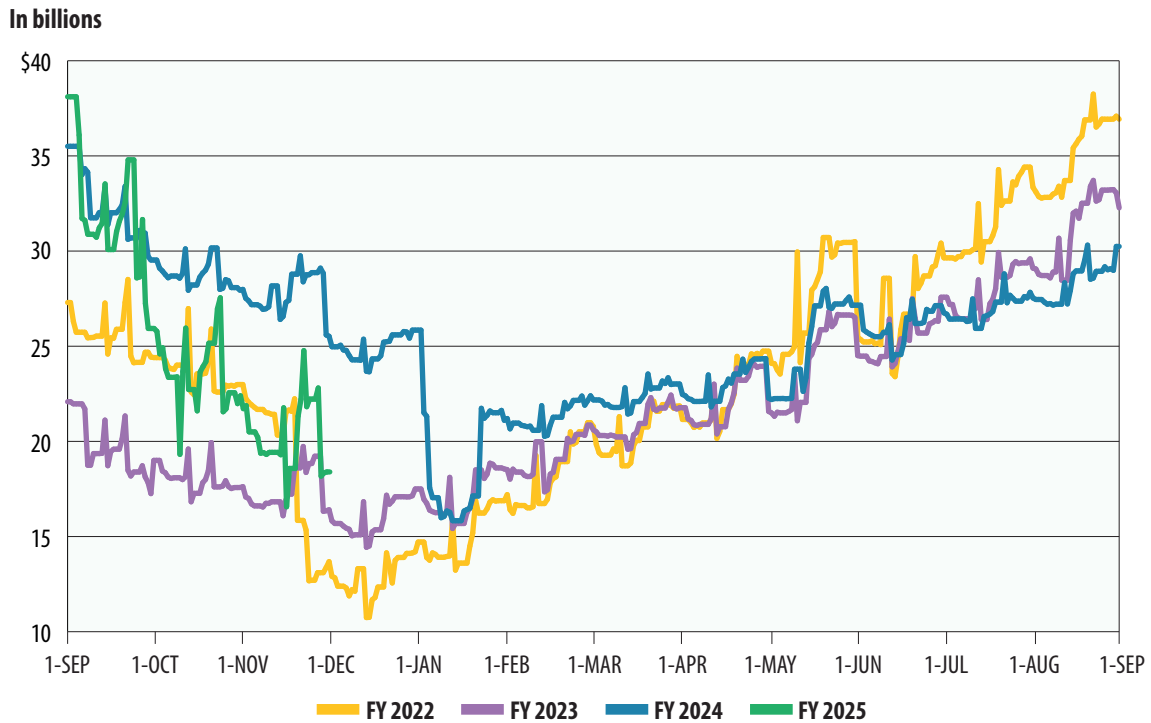
Totals may not sum due to rounding.

SOURCE: Texas Comptroller of Public Accounts - Treasury Operations.

Cash Flow Graphs



UNRESTRICTED GENERAL REVENUE¹ FUND DAILY BALANCES*

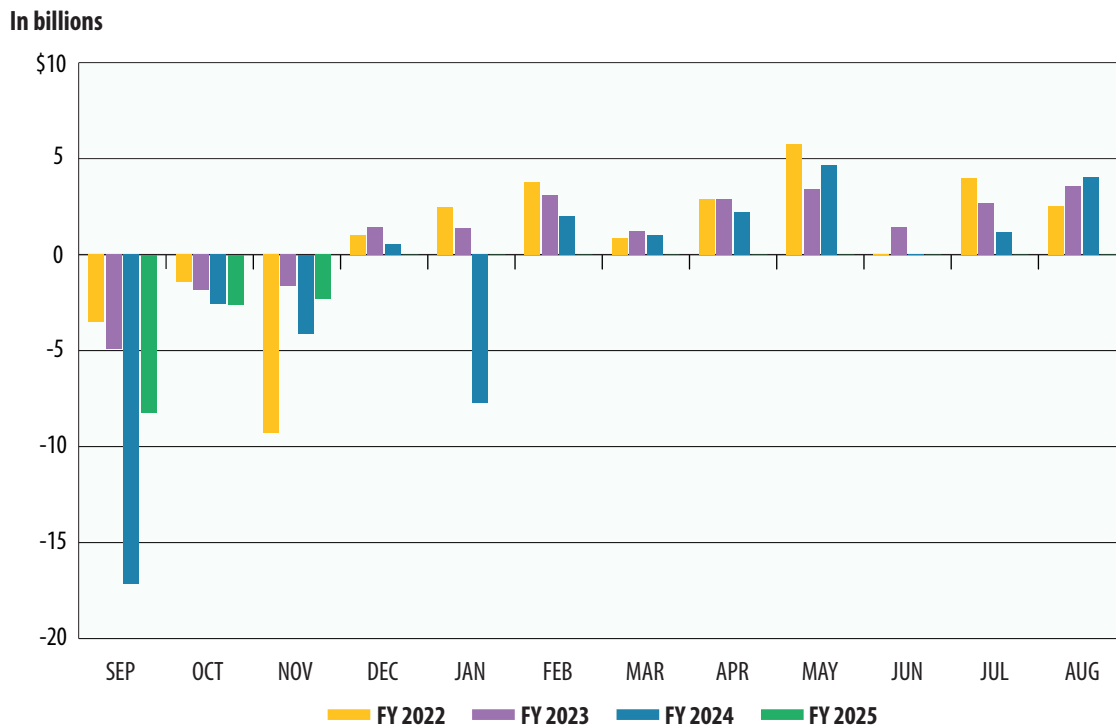


1) Unrestricted General Revenue is defined in compliance with federal tax law to prepare a cash flow forecast to determine the need for cash flow borrowing via a Tax and Revenue Anticipation Notes ("TRAN").

*Excludes General Revenue Borrowable Accounts and Interfund Borrowing.



UNRESTRICTED GENERAL REVENUE¹ FUND NET CASH FLOW*



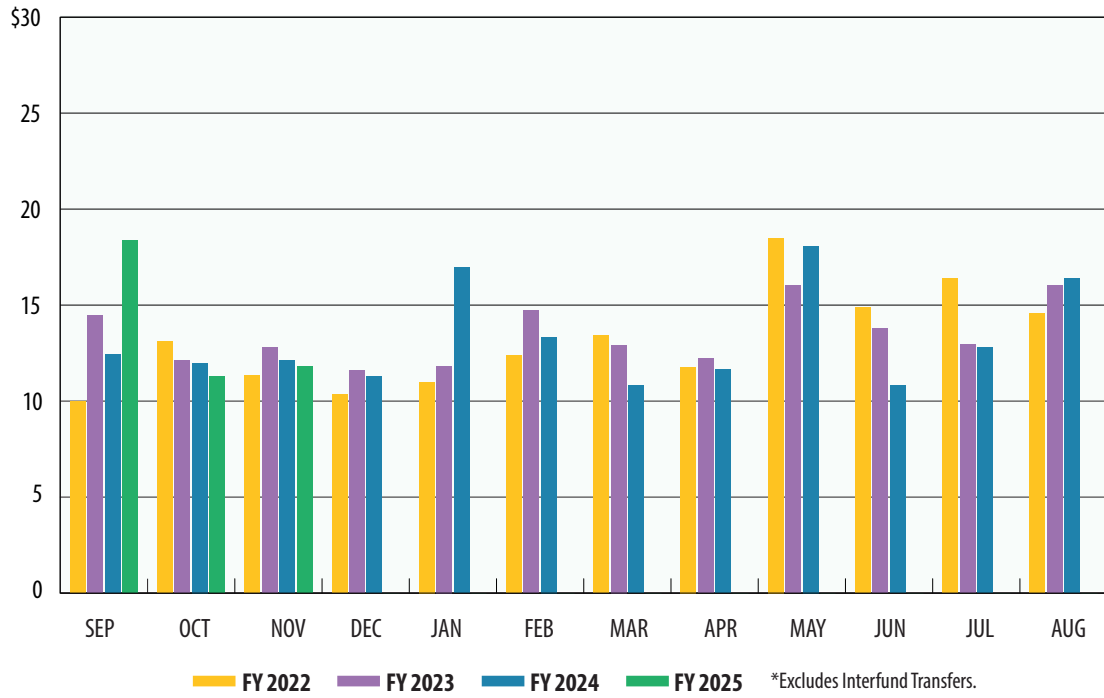
1) Unrestricted General Revenue is defined in compliance with federal tax law to prepare a cash flow forecast to determine the need for cash flow borrowing via a Tax and Revenue Anticipation Notes ("TRAN").

*Excludes Interfund Transfers.



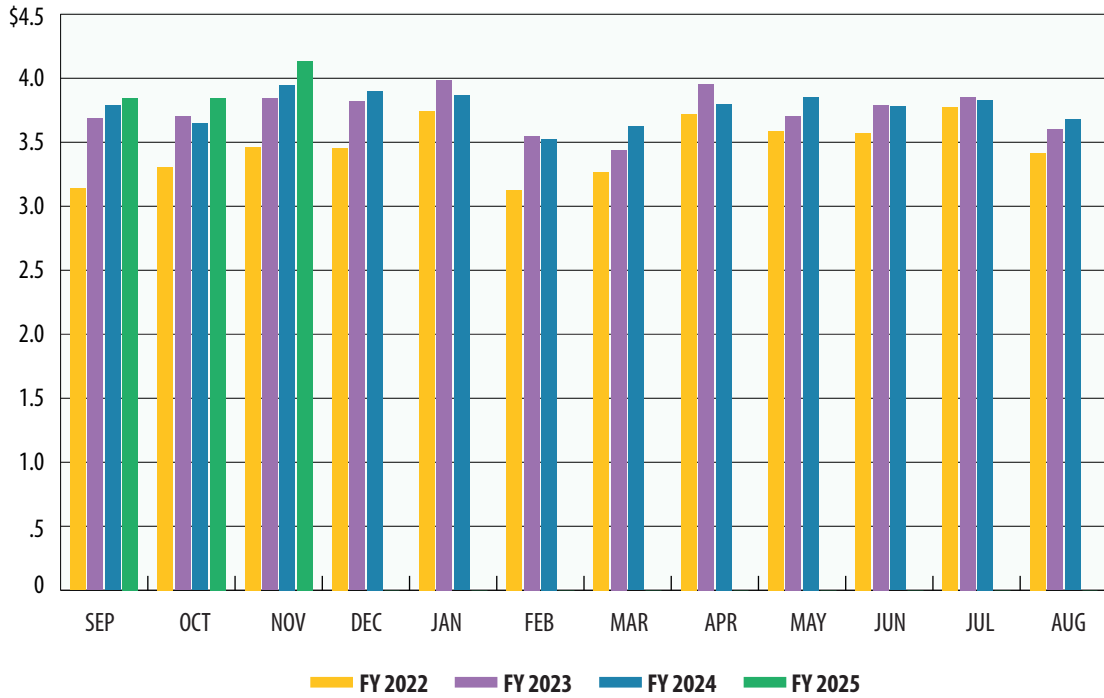
TOTAL REVENUE*

In billions



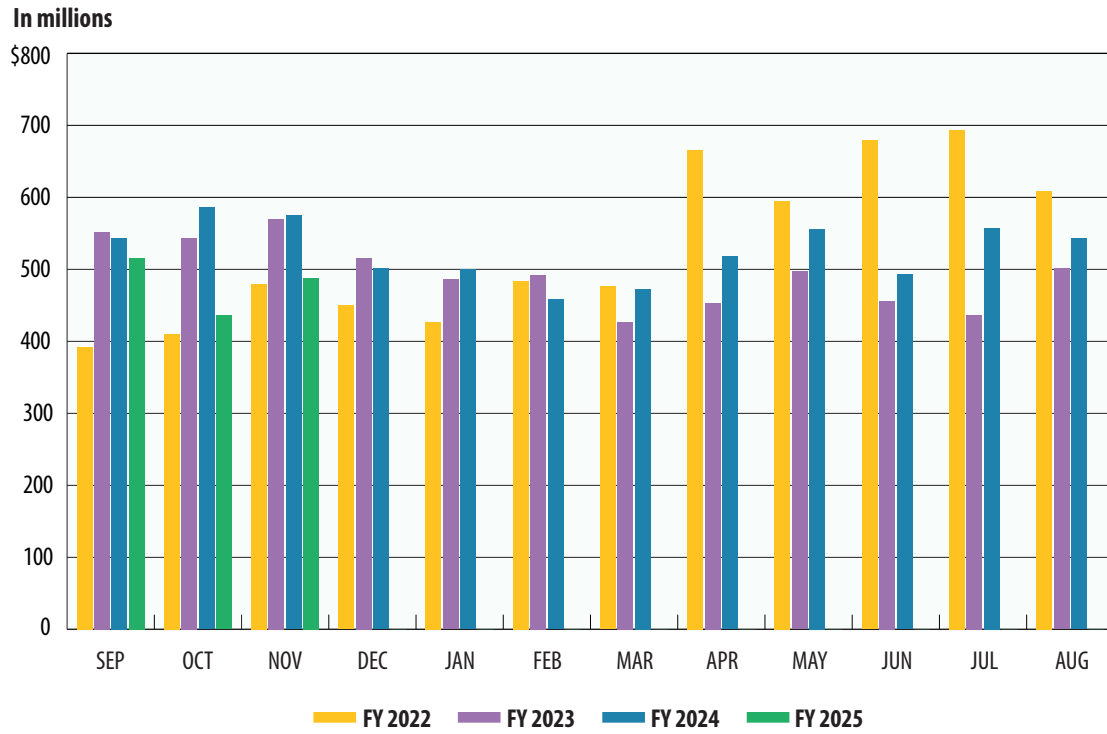
SALES TAX

In billions

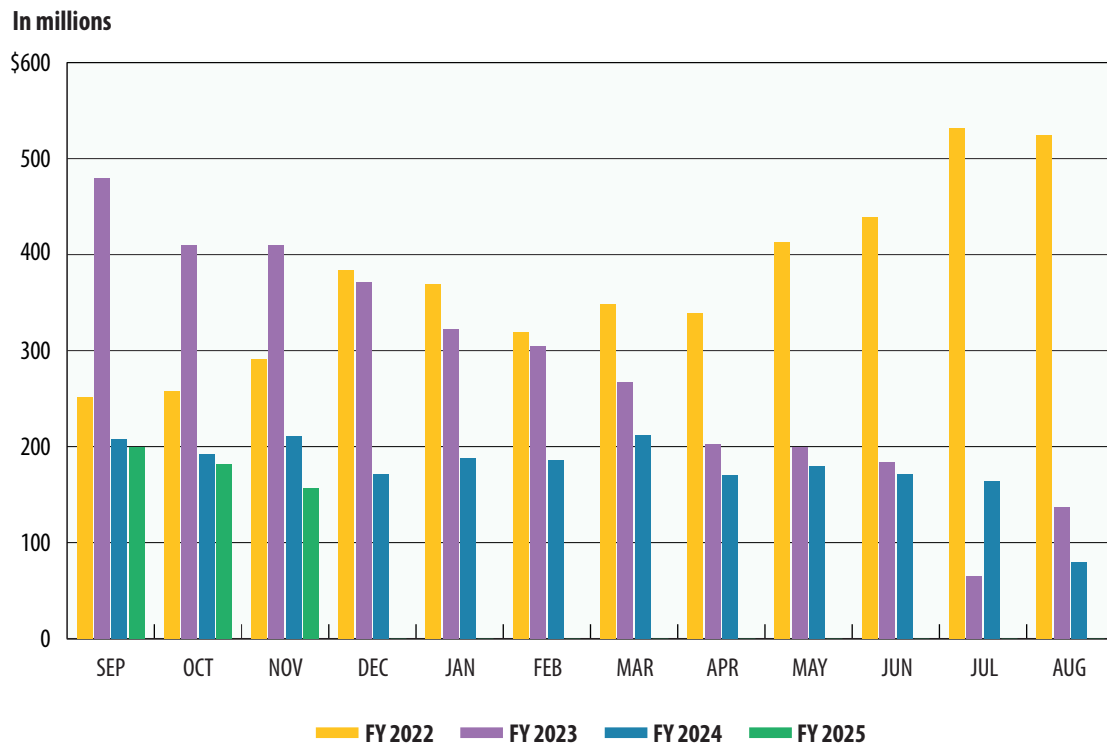




OIL PRODUCTION TAX



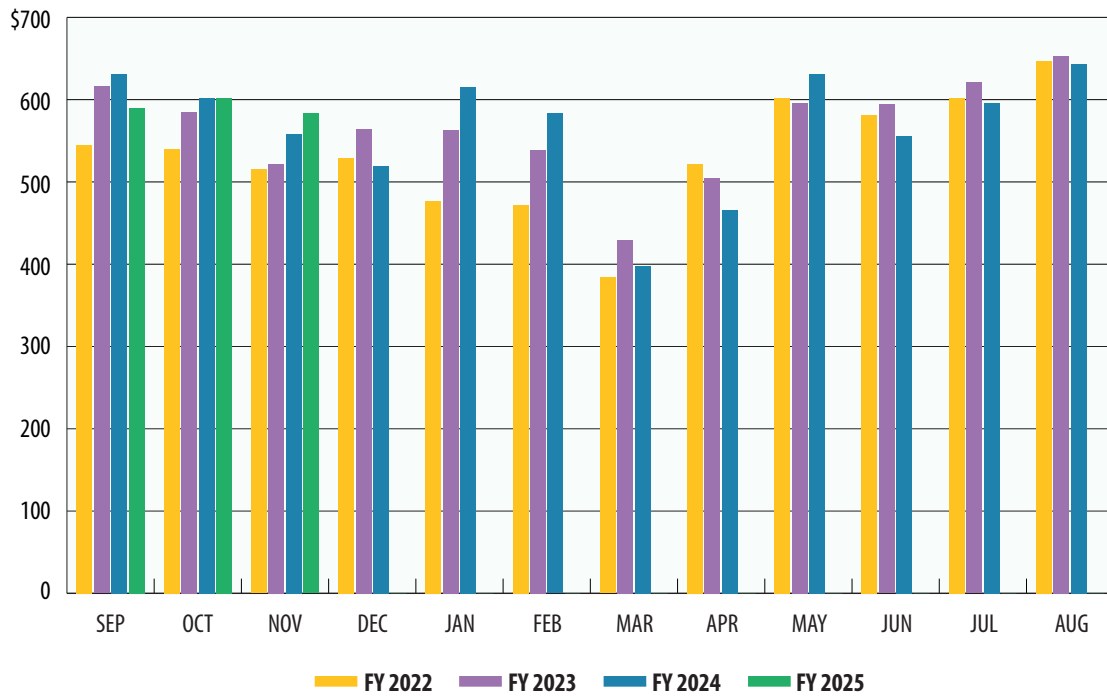
NATURAL GAS PRODUCTION TAX





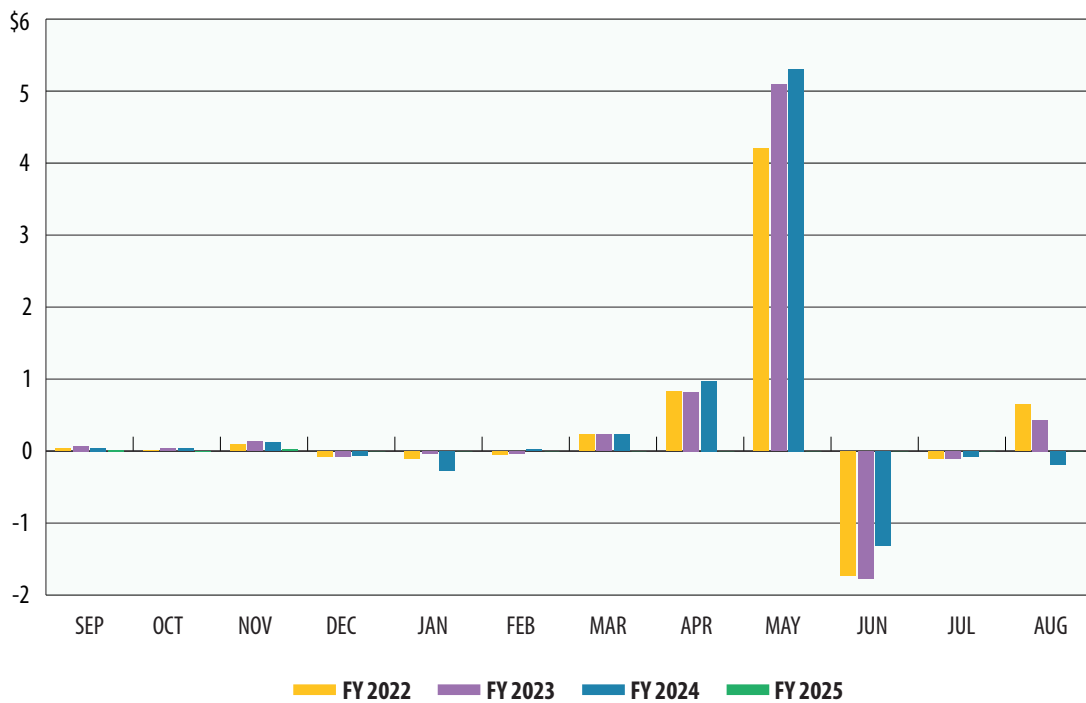
MOTOR VEHICLE SALES/RENTAL TAX

In millions



FRANCHISE TAX

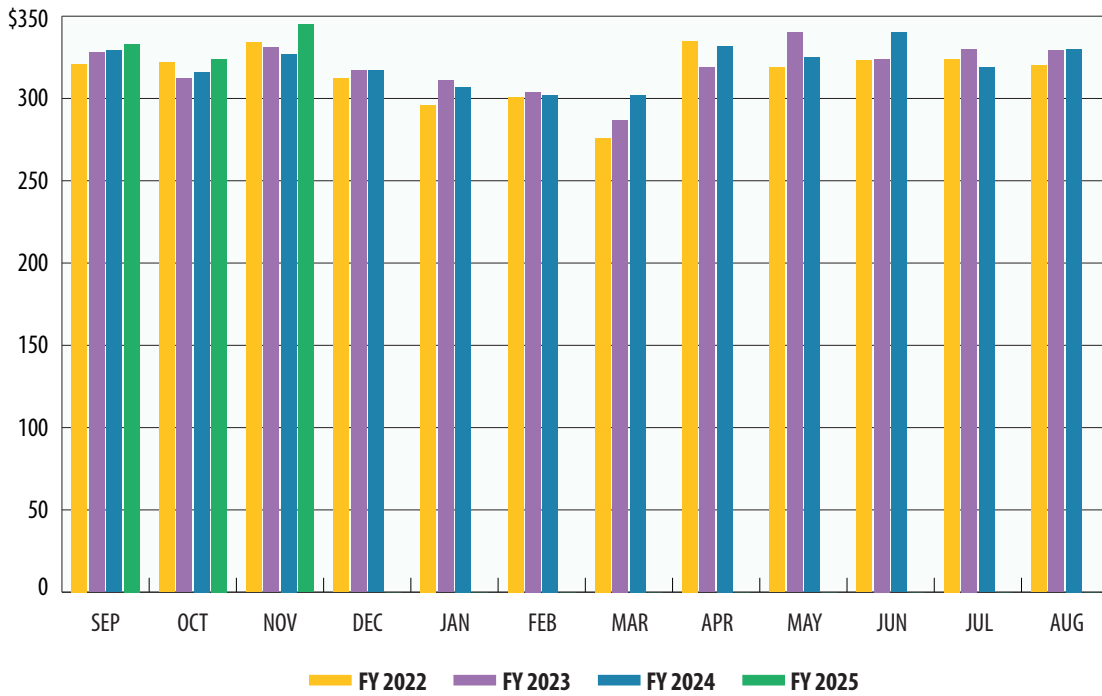
In billions





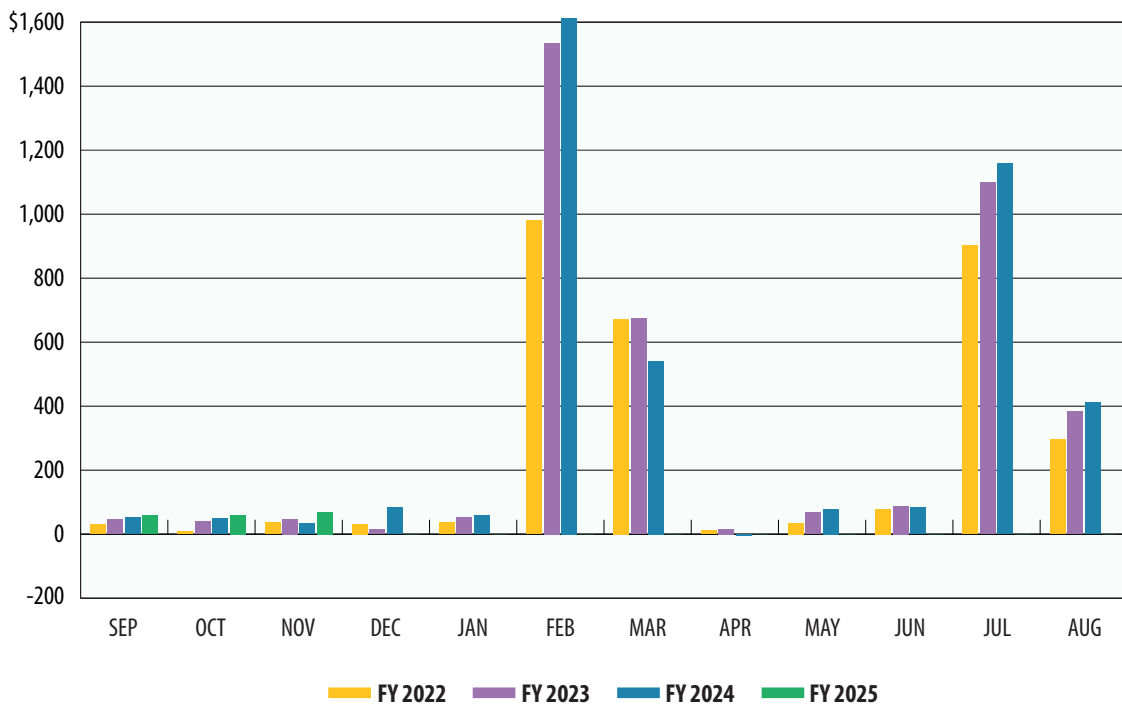
MOTOR FUELS TAXES

In millions



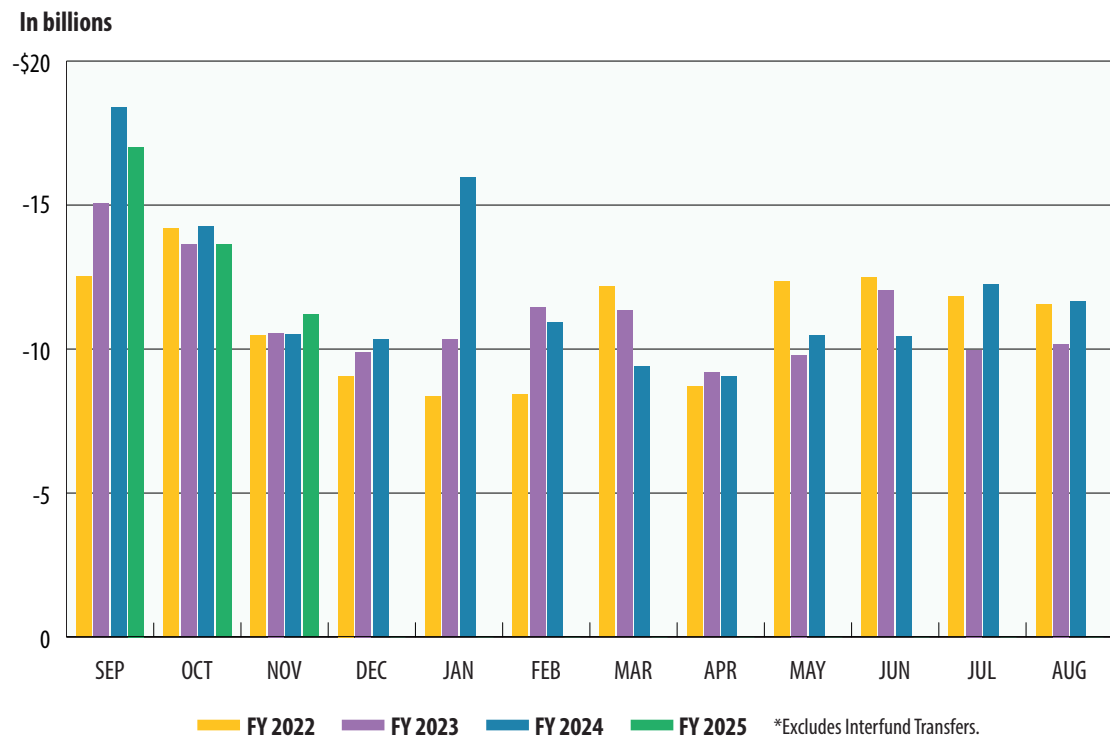
INSURANCE TAXES

In millions

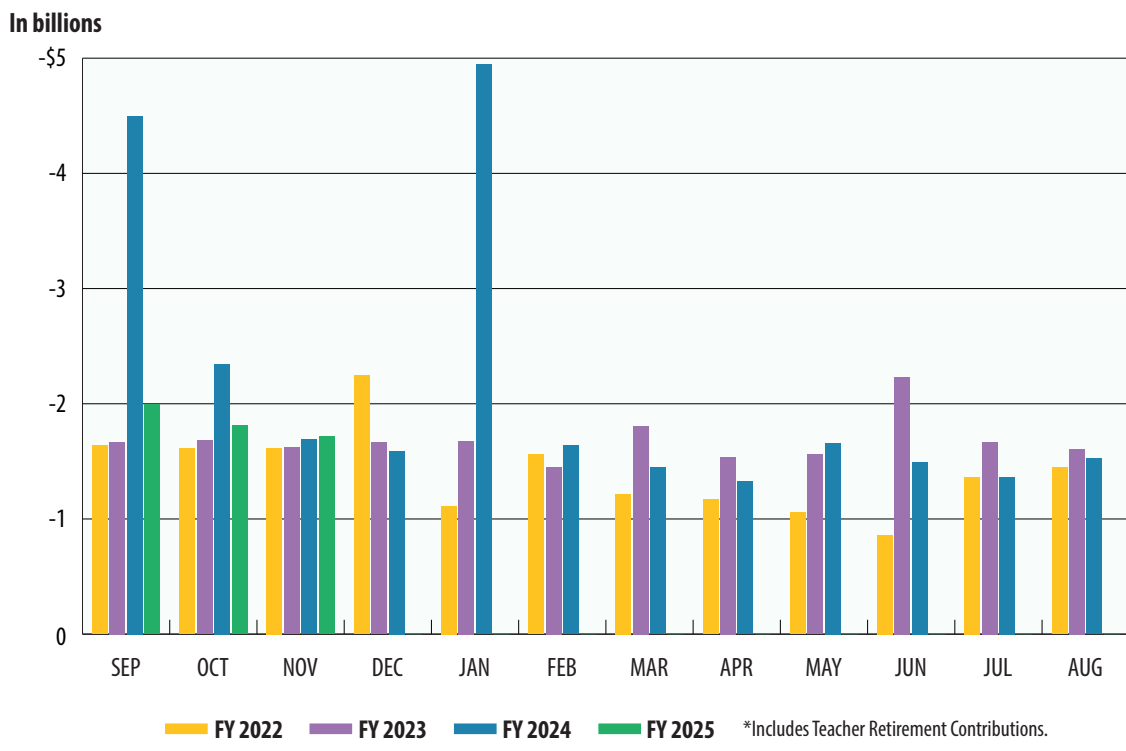




TOTAL EXPENDITURES*



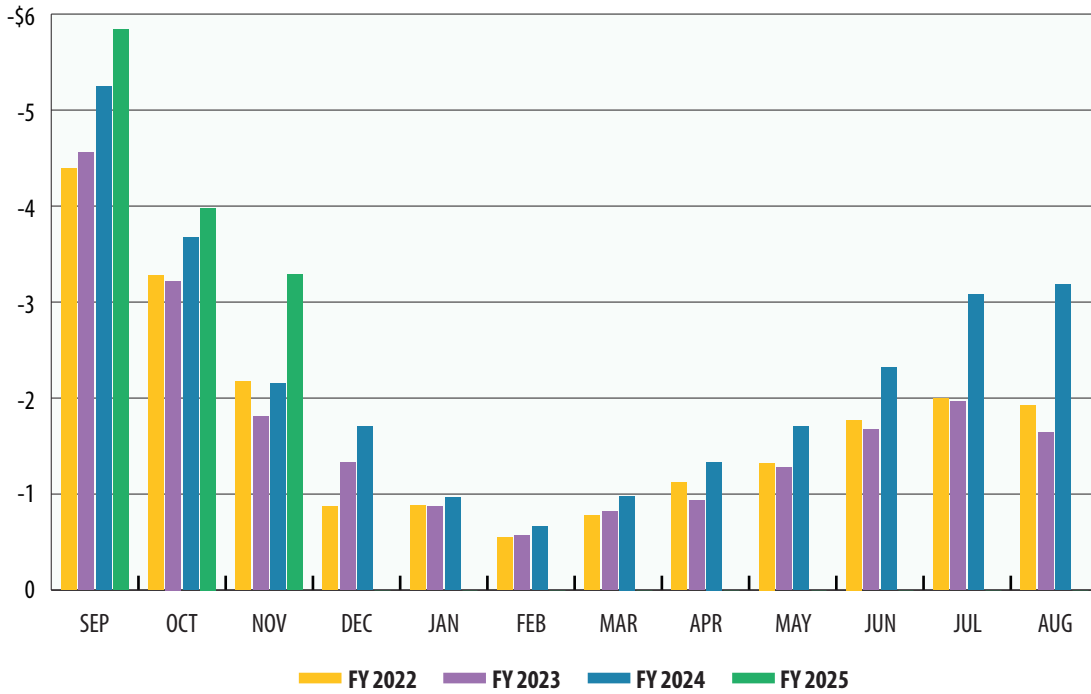
PAYROLL/BENEFITS EXPENDITURES*





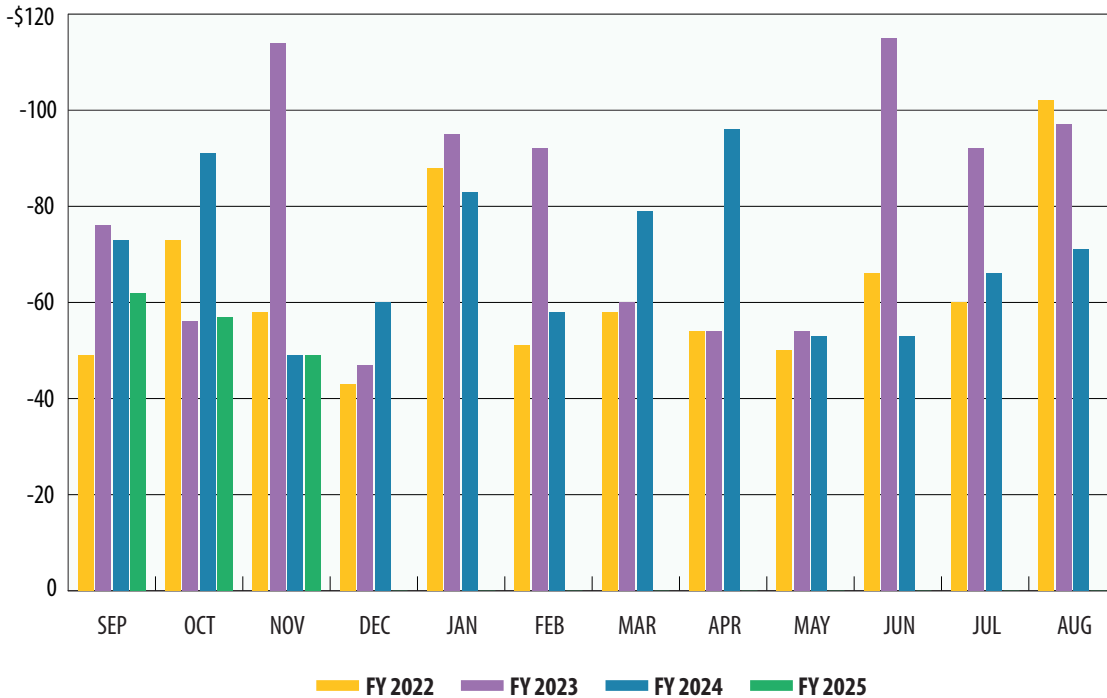
PUBLIC EDUCATION EXPENDITURES

In billions



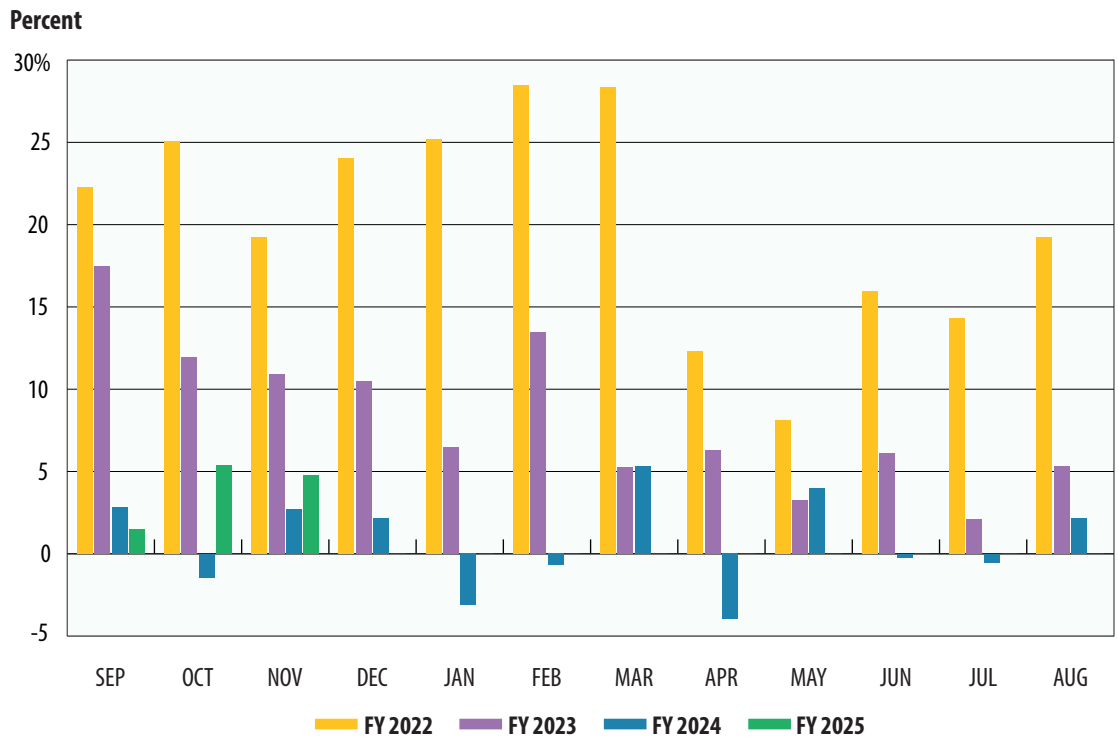
LOTTERY TICKET SALES

In millions

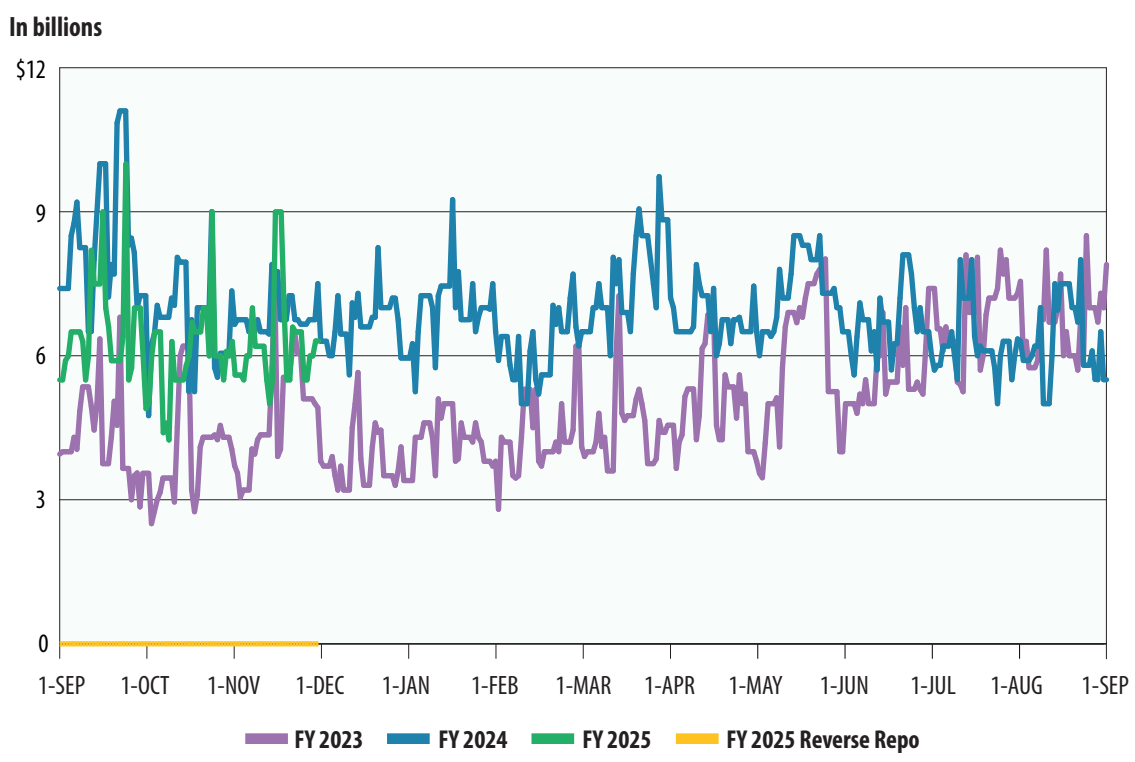




SALES TAX COLLECTIONS (PERCENT CHANGE OVER SAME MONTH PRIOR YEAR)



DAILY REPO BALANCES



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