

# THE CASH FLOW REPORT



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

# Cash Flow Report

Fiscal 2024

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**STATE OF TEXAS**  
**General Revenue Fund Cash Flow<sup>1</sup>**  
**Fiscal Year 2024, September – February**

|   | <b>ACTUAL</b>            | <b>FORECAST</b>          | <b>ACTUAL LESS<br/>FORECAST</b> |
|---|--------------------------|--------------------------|---------------------------------|
| BEGINNING CASH BALANCE                                  | \$49,695,385,412         | \$42,540,370,381         | \$7,155,015,031                 |
| REVENUE:  |                          |                          |                                 |
| Sales Taxes   | \$22,675,225,415         | \$23,009,294,113         | (\$334,068,698)                 |
| Natural Gas Production Tax                              | 1,157,006,167            | 1,744,384,758            | (587,378,591)                   |
| Oil Production Tax                                      | 3,163,900,251            | 2,993,148,182            | 170,752,069                     |
| Motor Vehicle Sales & Rental Taxes                      | 3,509,411,504            | 3,813,084,281            | (303,672,777)                   |
| Motor Fuel Taxes  | 1,898,321,297            | 1,864,981,513            | 33,339,784                      |
| Franchise Tax   | (121,776,847)            | 89,593,272               | (211,370,118)                   |
| Alcoholic Beverages Taxes                               | 867,849,404              | 896,283,156              | (28,433,752)                    |
| Insurance Taxes   | 1,889,021,801            | 1,748,263,976            | 140,757,826                     |
| Utility Taxes   | 314,251,154              | 297,019,576              | 17,231,579                      |
| Property Tax Relief*                                    | 6,444,267,896            | 247,782,563              | 6,196,485,333                   |
| Hotel Occupancy Tax                                     | 323,895,090              | 364,300,335              | (40,405,245)                    |
| Lottery   | 1,543,057,415            | 1,180,595,272            | 362,462,143                     |
| Federal Funds   | 20,296,160,867           | 18,383,620,848           | 1,912,540,019                   |
| Cigarette and Tobacco Taxes                             | 278,015,140              | 243,792,013              | 34,223,127                      |
| State Health Service Fees and Rebates <sup>2</sup>      | 5,550,814,886            | 4,444,927,243            | 1,105,887,643                   |
| Other Revenue   | 3,067,275,303            | 1,962,067,499            | 1,105,207,804                   |
| Tobacco Settlement Money                                | 403,846,783              | 393,481,142              | 10,365,640                      |
| Coronavirus Relief Fund <sup>3</sup>                    | 4,828,784,751            | 3,474,545,000            | 1,354,239,751                   |
| Transfer from Tax and Revenue Anticipation Note Fund    | 0                        | 0                        | 0                               |
| <b>TOTAL REVENUE</b>                                    | <b>\$78,089,328,278</b>  | <b>\$67,151,164,741</b>  | <b>\$10,938,163,537</b>         |
| EXPENDITURES:   |                          |                          |                                 |
| Construction/Equipment/Materials                        | \$1,019,340,701          | \$638,268,088            | \$381,072,613                   |
| Payroll/Benefits**                                      | 16,706,959,342           | 10,284,089,319           | 6,422,870,023                   |
| Public Assistance Payments                              | 31,273,719,501           | 30,359,300,202           | 914,419,299                     |
| Intergovernmental Payments                              | 2,772,801,753            | 1,849,306,137            | 923,495,617                     |
| Professional Service and Fees                           | 1,183,431,143            | 1,966,727,563            | (783,296,420)                   |
| Other Expenditures                                      | 6,508,263,869            | 3,970,919,230            | 2,537,344,639                   |
| Transfers to Foundation School Program                  | 14,397,674,886           | 15,662,903,120           | (1,265,228,234)                 |
| Coronavirus Relief Fund <sup>3</sup>                    | 6,495,306,319            | 3,474,545,000            | 3,020,761,319                   |
| Transfers to Tax and Revenue Anticipation Note Fund     | 0                        | 0                        | 0                               |
| <b>TOTAL EXPENDITURES</b>                               | <b>\$80,357,497,514</b>  | <b>\$68,206,058,658</b>  | <b>\$12,151,438,856</b>         |
| <b>REVENUES LESS EXPENDITURES</b>                       | <b>(\$2,268,169,235)</b> | <b>(\$1,054,893,917)</b> | <b>(\$1,213,275,318)</b>        |
| Revenue Interfund Transfers***                          | \$14,067,901,261         | \$8,047,598,240          | \$6,020,303,020                 |
| Expenditure Interfund Transfers <sup>4</sup> ***        | 40,662,152,913           | 14,026,897,855           | 26,635,255,058                  |
| Coronavirus Relief Fund Revenue Interfund Transfers     | 3,489,357,390            | 0                        | 3,489,357,390                   |
| Coronavirus Relief Fund Expenditure Interfund Transfers | 3,664,636,097            | 0                        | 3,664,636,097                   |
| Net Interfund Transfers                                 | (\$26,769,530,358)       | (\$5,979,299,615)        | (\$20,790,230,743)              |
| <b>ENDING CASH BALANCE</b>                              | <b>\$20,657,685,819</b>  | <b>\$35,506,176,849</b>  | <b>(\$14,848,491,030)</b>       |
| GENERAL REVENUE BORROWABLE ACCOUNTS                     | \$8,815,123,973          | \$6,687,427,945          | \$2,127,696,028                 |
| OTHER BORROWABLE RESOURCES <sup>5</sup>                 | 12,408,408,941           | 24,411,177,903           | (12,002,768,963)                |
| EXPANDED BORROWABLE FUNDS                               | 1,834,581,987            | 1,726,688,976            | 107,893,011                     |
| <b>ENDING CASH BALANCE &amp; BORROWABLE RESOURCES</b>   | <b>\$43,715,800,719</b>  | <b>\$68,331,471,673</b>  | <b>(\$24,615,670,954)</b>       |
| INTERFUND BORROWING                                     | \$0                      | \$0                      | \$0                             |

Notes:

- 1) This table compares the fiscal 2024 cash flow forecast prepared in July 2023 with actual cash flow for fiscal 2024.
- 2) The "State Health Service Fees and Rebates" does not include deposits to Funds 0989 and 0855 for the Teacher Retirement System.
- 3) 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.
- 4) Expenditure Interfund Transfers includes the transfer of sales tax collections pursuant to Proposition 7 (2015) to the Highway Fund.
- 5) Balance includes ESF investment amount on a one month lag.

\* Includes one-time transfer to implement voter approval of Proposition 4 on November 7, 2023.

\*\* Includes one-time contribution to retirement trust funds pursuant to voter approval.

\*\*\* Revenue and Expenditure Interfund Transfers reflect certain one-time actions approved by 88th Legislature and voters on November 7, 2023.

Totals may not sum 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 Years 2023 and 2024, September-February**

|   | <b>FISCAL YEAR<br/>2023</b> | <b>FISCAL YEAR<br/>2024</b> | <b>%<br/>CHANGE</b> |
|---|-----------------------------|-----------------------------|---------------------|
| <b>REVENUE:</b>   |                             |                             |                     |
| Sales Tax   | \$22,586,180,154            | \$22,675,225,415            | 0.4%                |
| Natural Gas Production Tax                              | 2,296,576,911               | 1,157,006,167               | -49.6%              |
| Oil Production Tax                                      | 3,160,663,339               | 3,163,900,251               | 0.1%                |
| Motor Vehicle Sales & Rental Taxes                      | 3,388,378,922               | 3,509,411,504               | 3.6%                |
| Motor Fuels Taxes                                       | 1,903,504,001               | 1,898,321,297               | -0.3%               |
| Franchise Tax   | 87,578,956                  | (121,776,847)               | -239.0%             |
| Alcoholic Beverage Taxes                                | 861,810,727                 | 867,849,404                 | 0.7%                |
| Insurance Occupation Taxes                              | 1,734,388,865               | 1,889,021,801               | 8.9%                |
| Utility Taxes   | 299,717,029                 | 314,251,154                 | 4.8%                |
| Property Tax Relief                                     | 253,677,188                 | 6,444,267,896               | 2,440.3%            |
| Hotel and Motel Tax                                     | 349,952,291                 | 323,895,090                 | -7.4%               |
| Lottery   | 1,645,935,834               | 1,543,057,415               | -6.3%               |
| Federal Funds   | 22,088,988,945              | 20,296,160,867              | -8.1%               |
| Cigarette Tax <sup>2</sup>                              | 300,145,162                 | 278,015,140                 | -7.4%               |
| State Health Service Fees and Rebates <sup>3</sup>      | 6,484,254,130               | 5,550,814,886               | -14.4%              |
| Other Revenue   | 2,209,170,176               | 3,067,275,303               | 38.8%               |
| Coronavirus Relief Fund <sup>4</sup>                    | 7,415,100,602               | 4,828,784,751               | -34.9%              |
| Tobacco Settlement Money <sup>5</sup>                   | 436,985,160                 | 403,846,783                 | -7.6%               |
| <b>TOTAL REVENUE</b>                                    | <b>\$77,503,008,393</b>     | <b>\$78,089,328,278</b>     | <b>0.8%</b>         |
| <b>EXPENDITURES:</b>                                    |                             |                             |                     |
| Construction/Equipment/Materials                        | \$591,534,109               | \$1,019,340,701             | 72.3%               |
| Payroll/Benefits  | 9,765,989,204               | 16,706,959,342              | 71.1%               |
| Public Assistance Payments                              | 33,601,948,693              | 31,273,719,501              | -6.9%               |
| Intergovernmental Payments                              | 1,730,416,750               | 2,772,801,753               | 60.2%               |
| Professional Service and Fees                           | 2,069,323,162               | 1,183,431,143               | -42.8%              |
| Other Expenditures                                      | 2,848,698,740               | 6,508,263,869               | 128.5%              |
| Coronavirus Relief Fund <sup>4</sup>                    | 7,944,974,657               | 6,495,306,319               | -18.2%              |
| Transfers to Foundation School Fund                     | 12,359,167,175              | 14,397,674,886              | 16.5%               |
| <b>TOTAL EXPENDITURES</b>                               | <b>\$70,912,052,490</b>     | <b>\$80,357,497,514</b>     | <b>13.3%</b>        |
| <b>REVENUES LESS EXPENDITURES</b>                       | <b>\$6,590,955,903</b>      | <b>(\$2,268,169,235)</b>    |                     |
| Revenue Interfund Transfers                             | \$7,265,384,501             | \$14,067,901,261            | 93.6%               |
| Expenditure Interfund Transfers <sup>6</sup>            | (16,139,045,940)            | (40,662,152,913)            | 151.9%              |
| Coronavirus Relief Fund Revenue Interfund Transfers     | (15,178,262,217)            | 3,489,357,390               | 123.0%              |
| Coronavirus Relief Fund Expenditure Interfund Transfers | 15,003,507,515              | (3,664,636,097)             | -124.4%             |
| <b>Net Interfund Transfers</b>                          | <b>(\$9,048,416,141)</b>    | <b>(\$26,769,530,358)</b>   | <b>195.8%</b>       |
| <b>TOTAL NET REVENUE AND EXPENDITURES</b>               | <b>(\$2,457,460,237)</b>    | <b>(\$29,037,699,594)</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) The "State Health Service Fees and Rebates" does not include deposits to Funds 0989 and 0855 for the Teacher Retirement System.
- 4) 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.
- 5) 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.
- 6) Expenditure Interfund Transfers includes the transfer of sales tax collections pursuant to Proposition 7 (2015) to the Highway Fund.

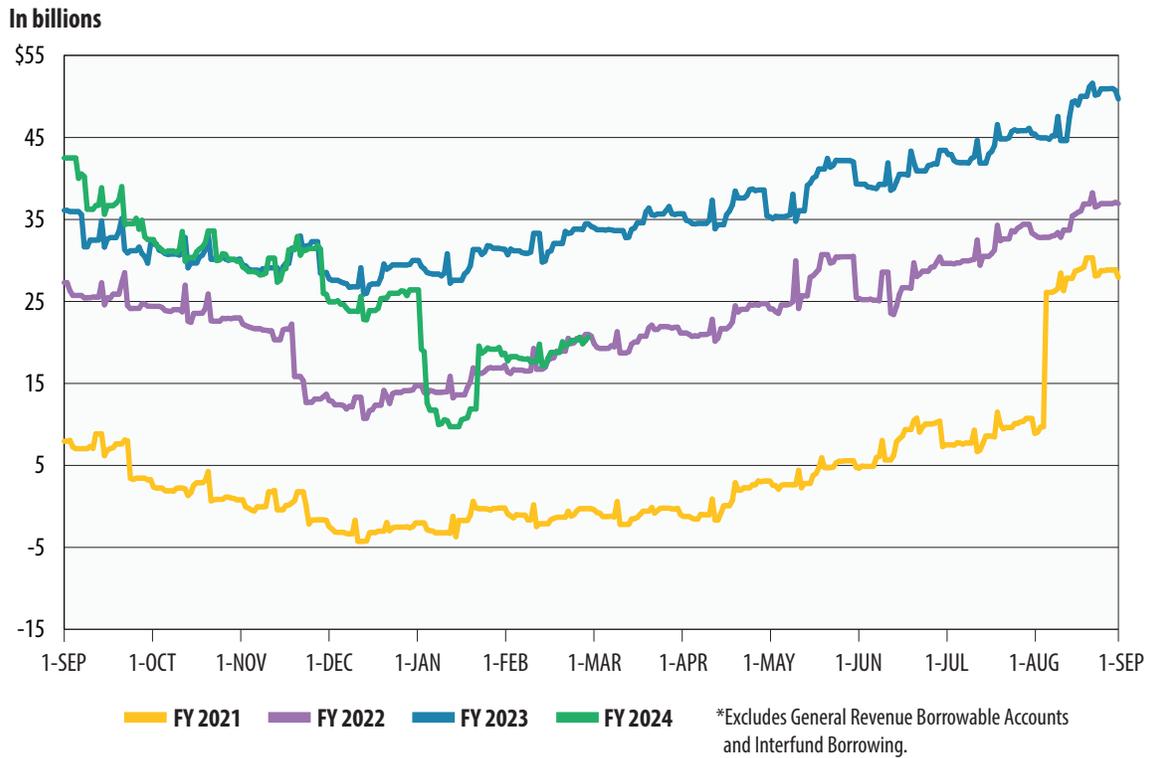
Totals may not sum due to rounding.

SOURCE: Texas Comptroller of Public Accounts - Treasury Operations.

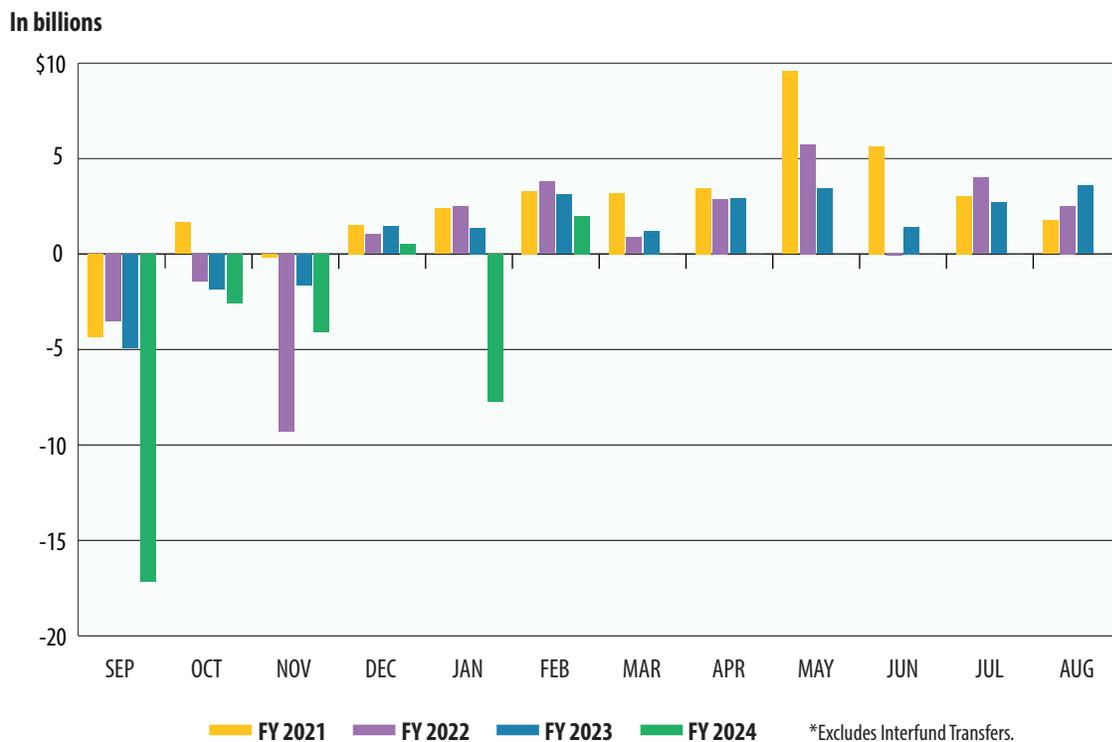
# Cash Flow Graphs



## GENERAL REVENUE FUND DAILY BALANCES\*



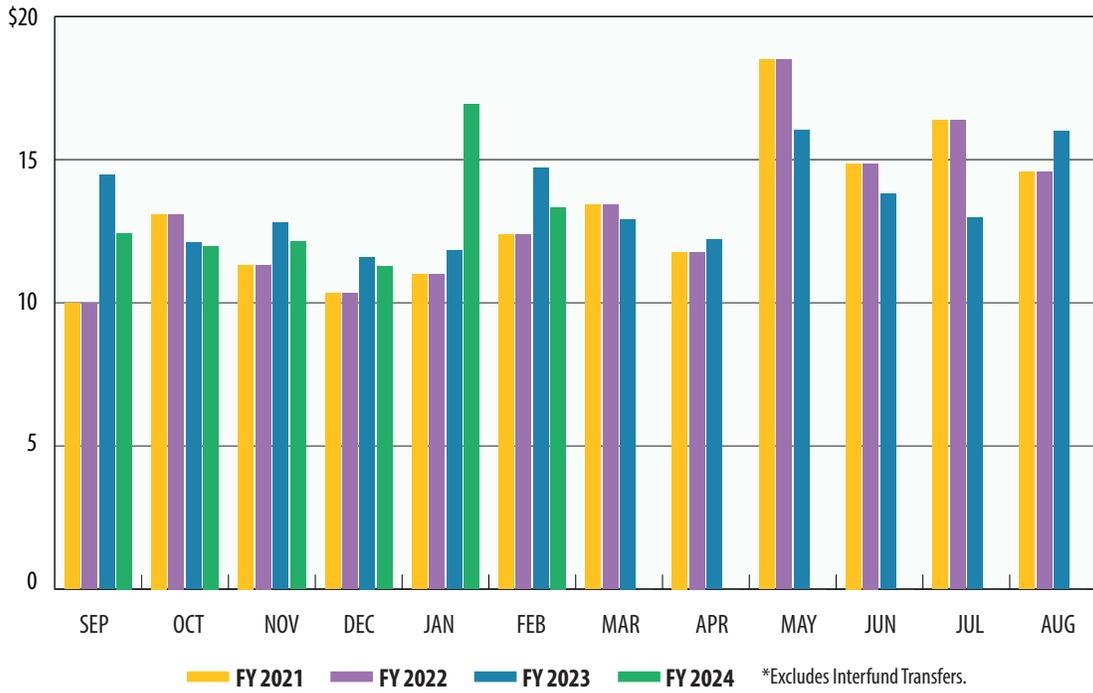
## GENERAL REVENUE FUND NET CASH FLOW\*





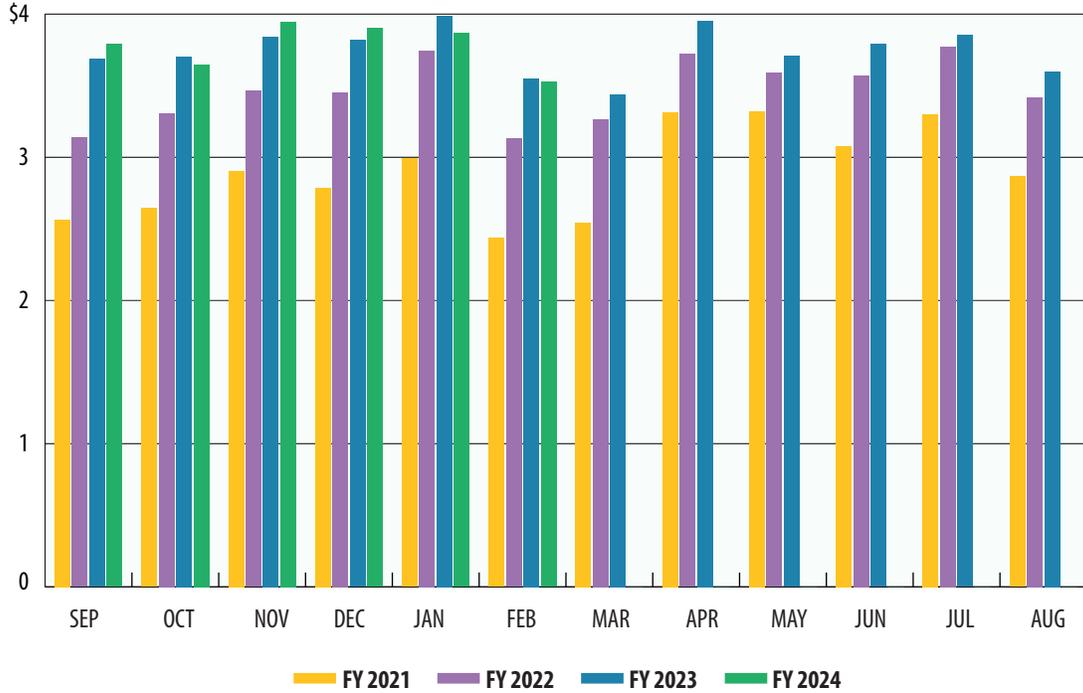
# TOTAL REVENUE\*

In billions



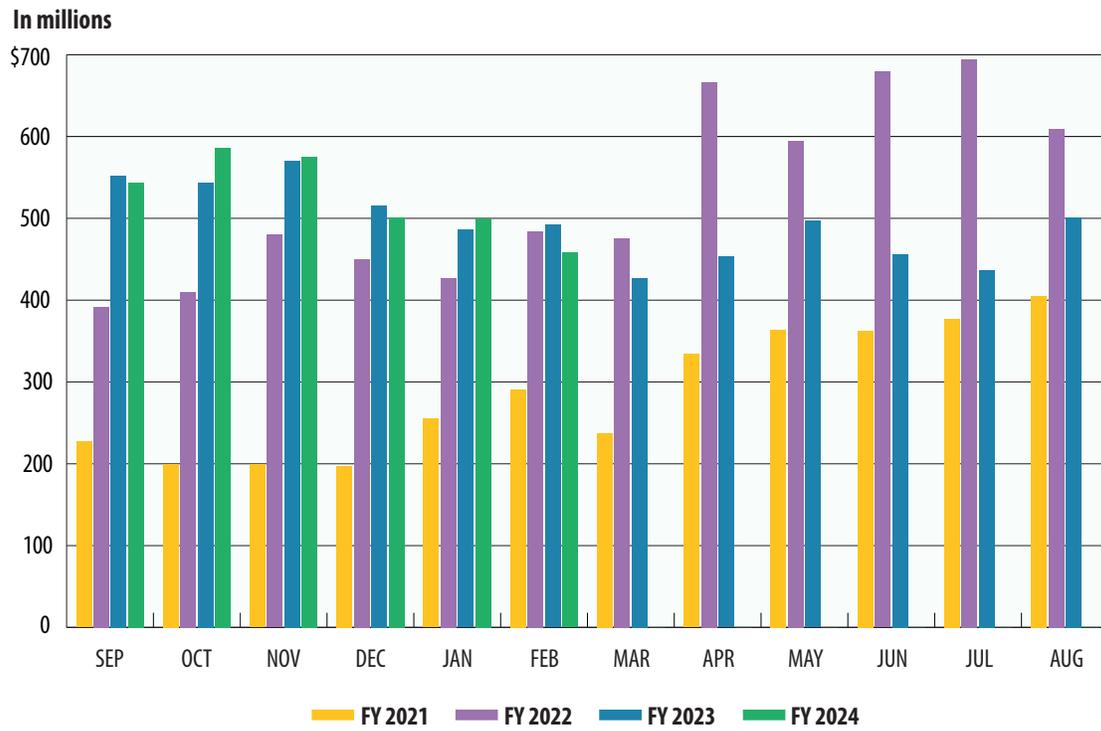
# SALES TAX

In billions

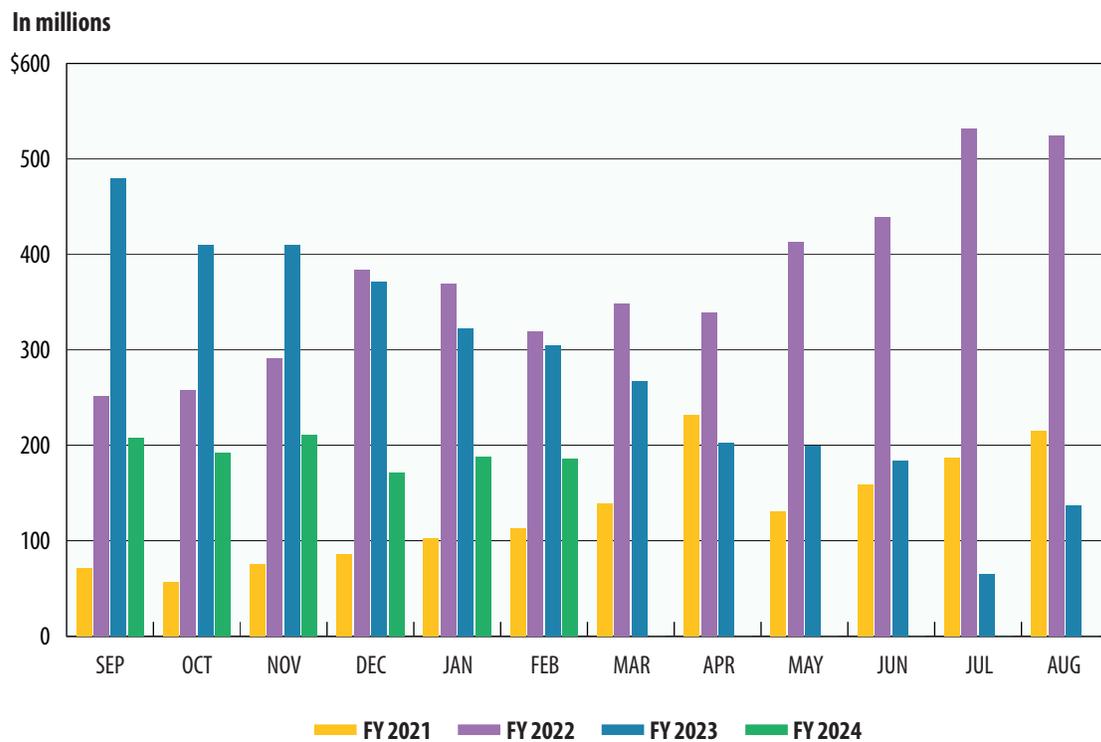




## OIL PRODUCTION TAX

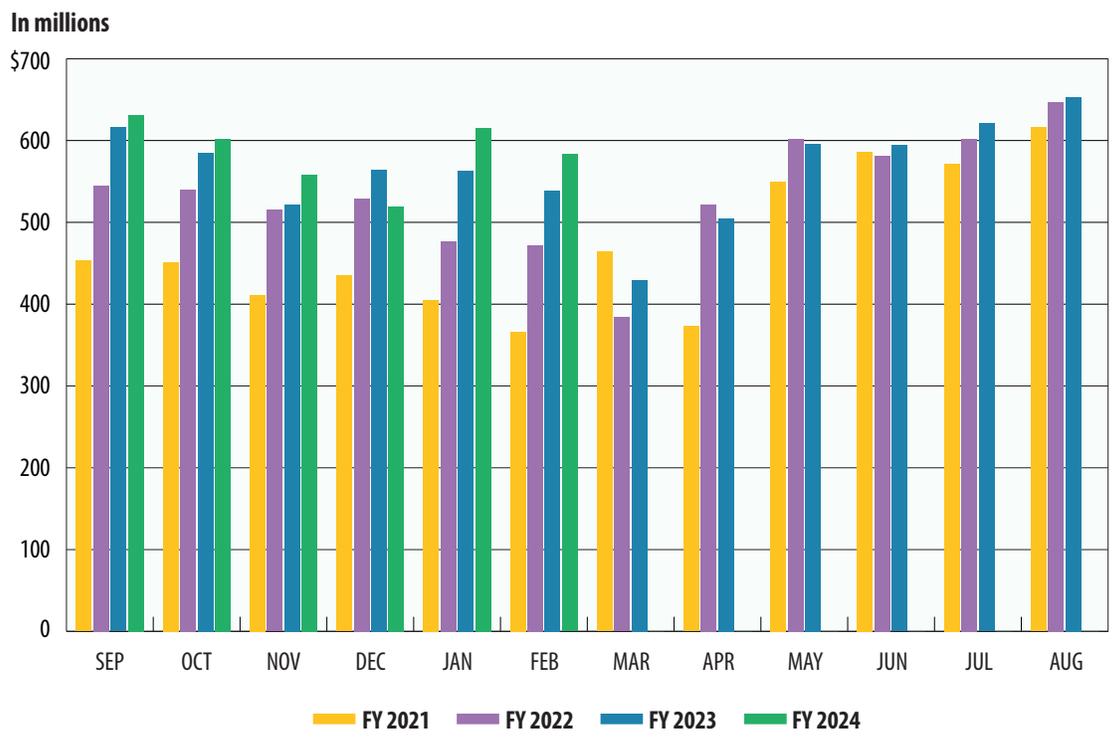


## NATURAL GAS PRODUCTION TAX

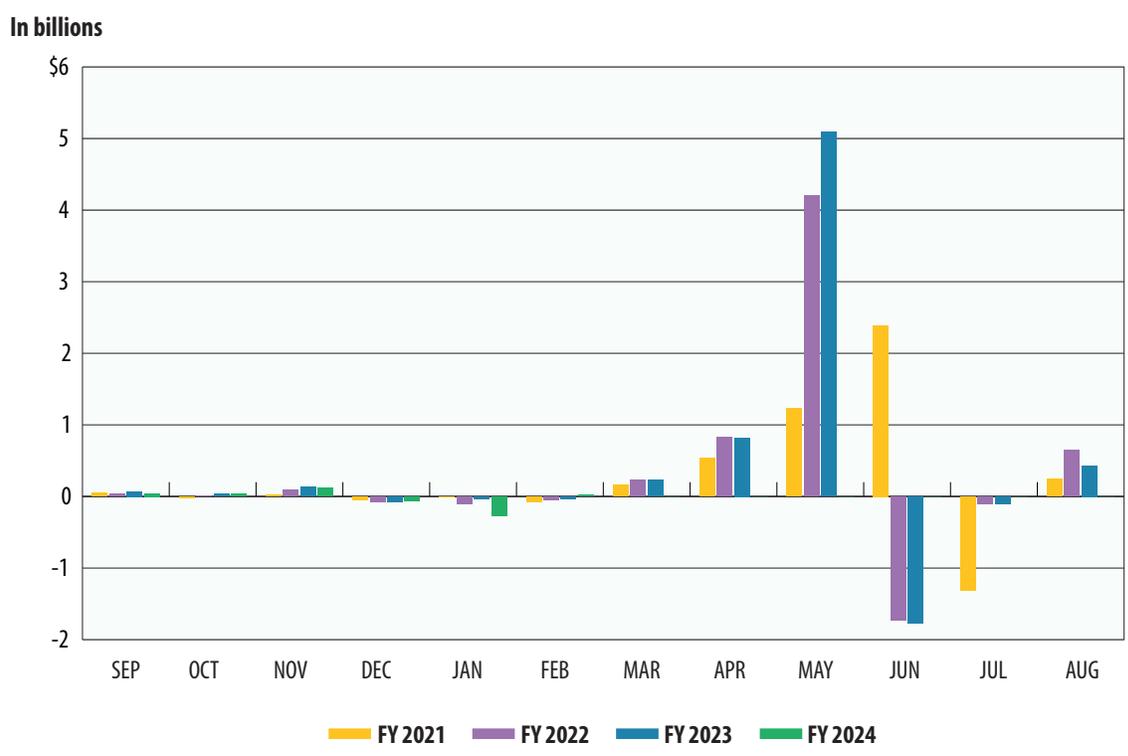




# MOTOR VEHICLE SALES/RENTAL TAX



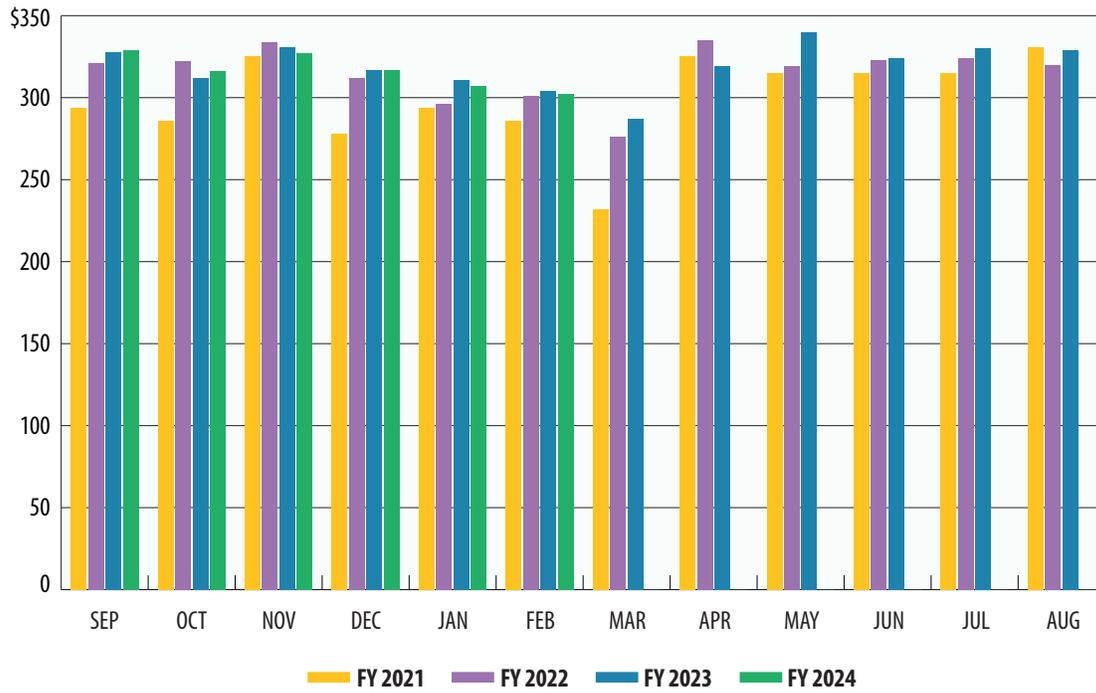
# FRANCHISE TAX





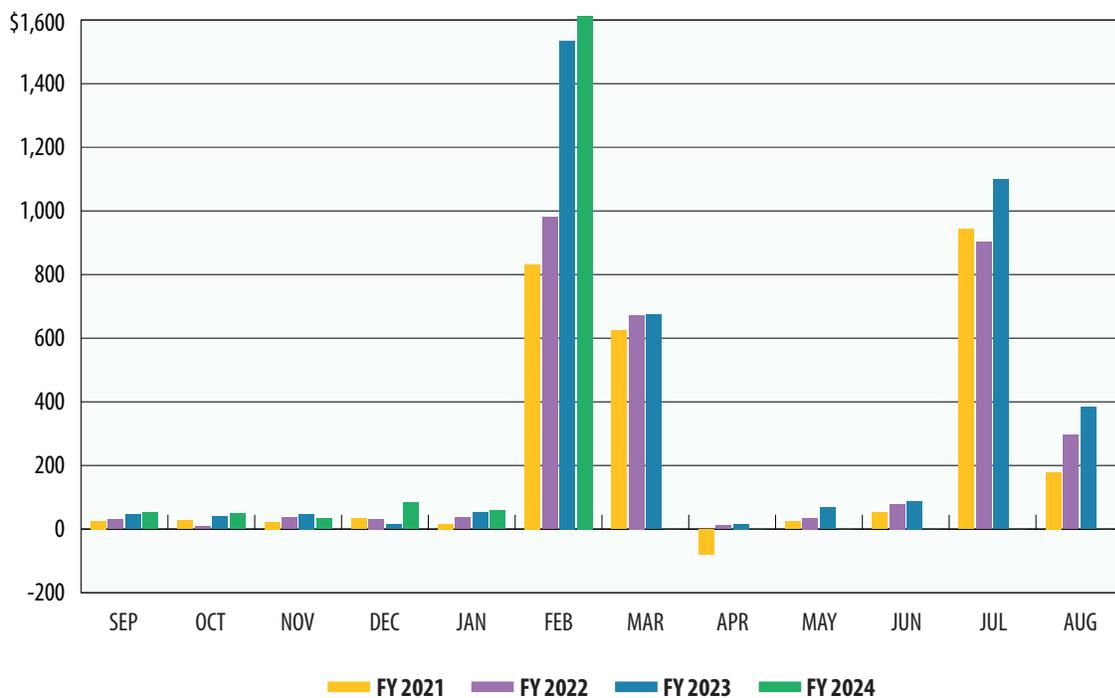
## MOTOR FUELS TAXES

In millions



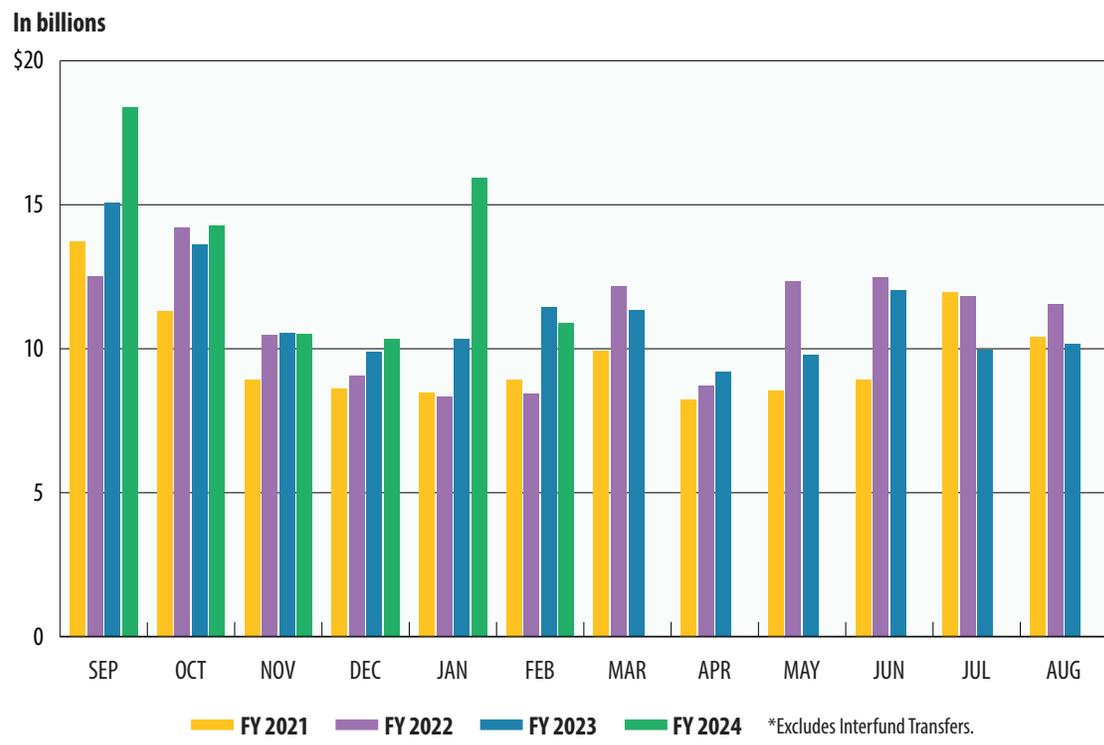
## INSURANCE TAXES

In millions

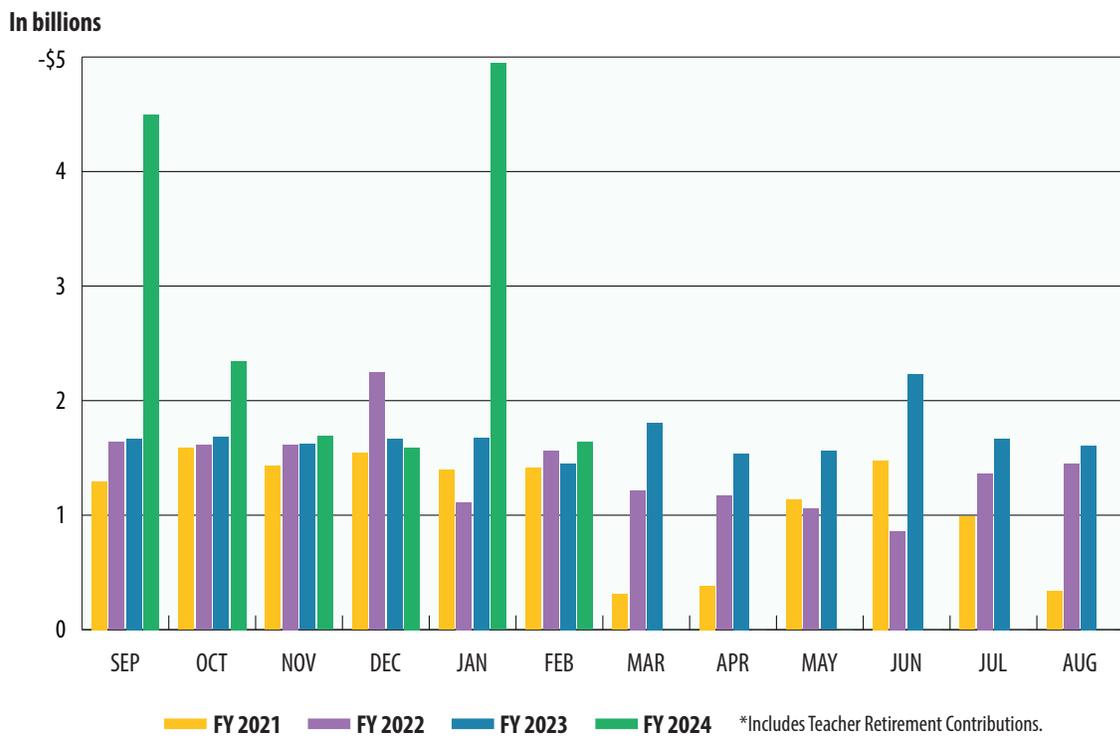




## TOTAL EXPENDITURES\*



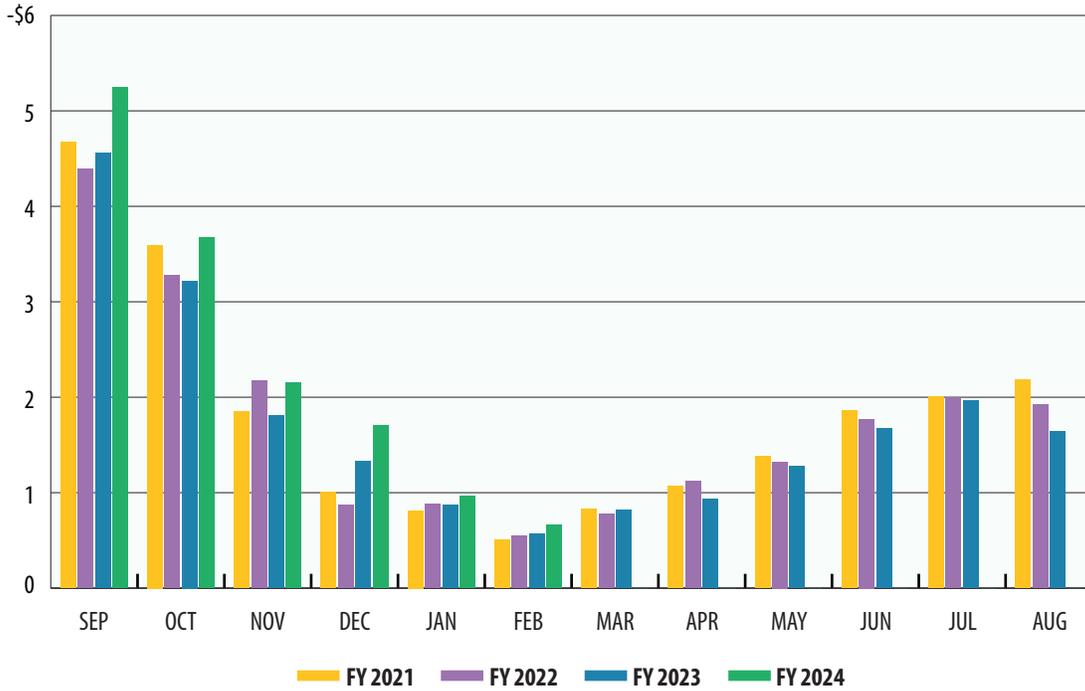
## PAYROLL/BENEFITS EXPENDITURES\*





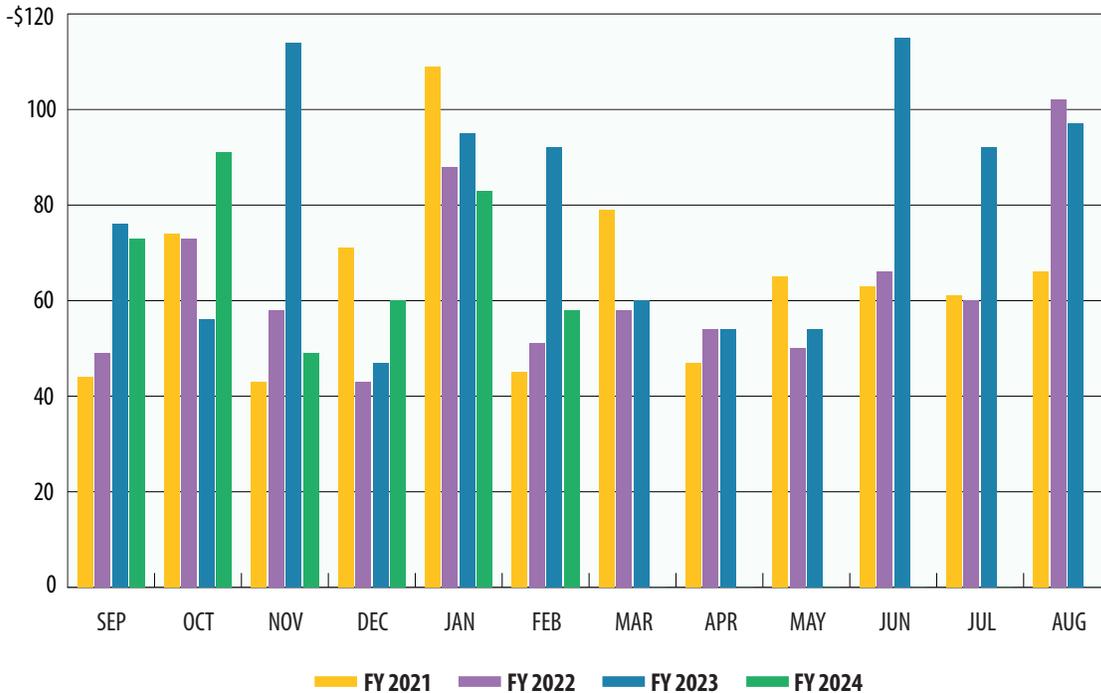
# PUBLIC EDUCATION EXPENDITURES

In billions



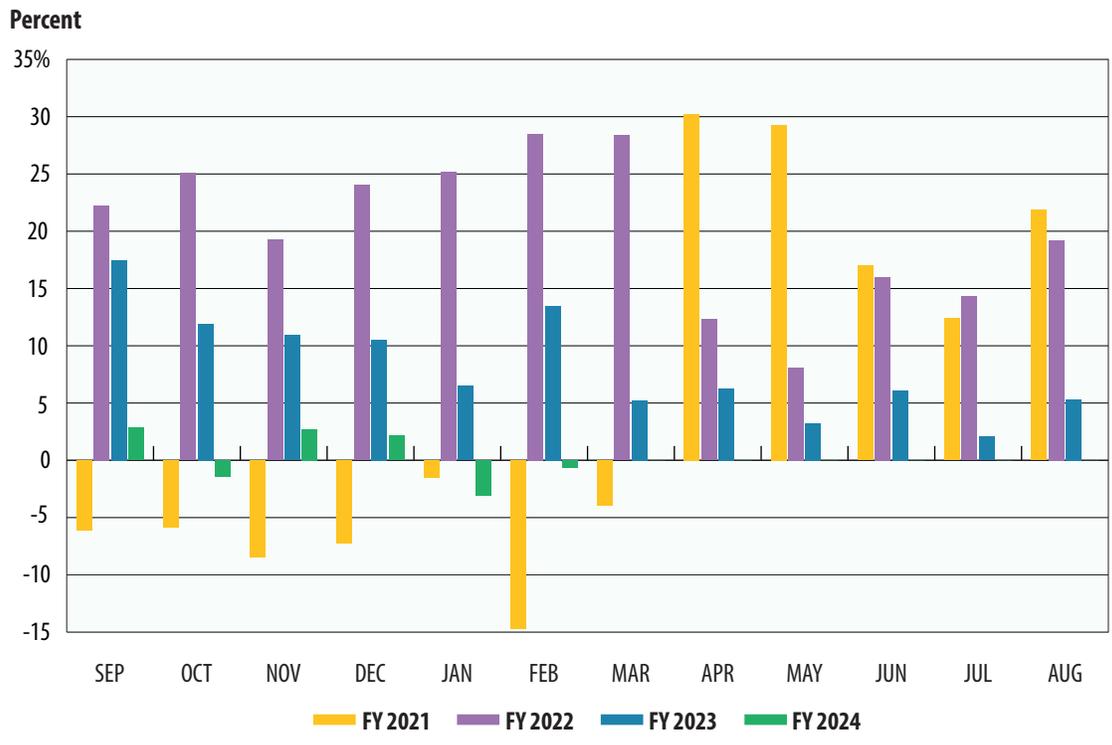
# LOTTERY TICKET SALES

In millions

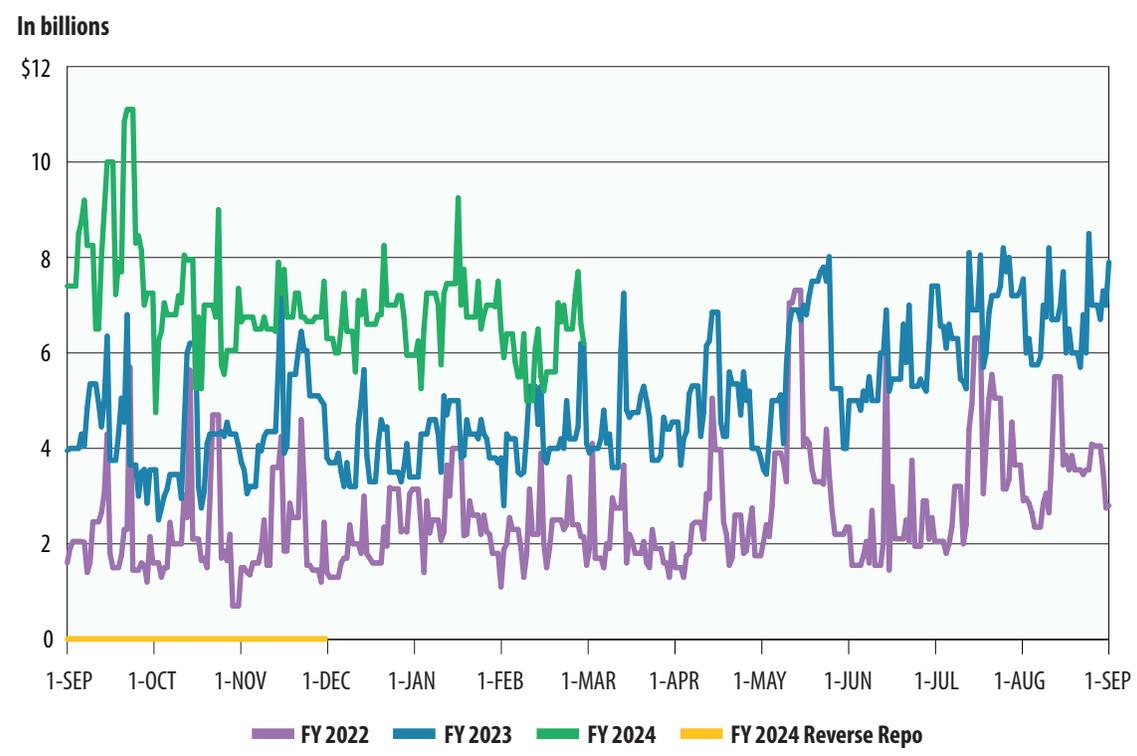




# SALES TAX COLLECTIONS (PERCENT CHANGE OVER SAME MONTH PRIOR YEAR)



# DAILY REPO BALANCES



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