

Cash Flow Report

September–May
Fiscal Year 2023

Texas Comptroller
of Public Accounts



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

Cash Flow Report

Fiscal 2023

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STATE OF TEXAS
General Revenue Fund Cash Flow¹
Fiscal 2023, September – May

	ACTUAL	FORECAST	ACTUAL LESS FORECAST
BEGINNING CASH BALANCE	\$36,931,226,061	\$33,358,021,118	\$3,573,204,943
REVENUE:			
Sales Taxes	\$33,685,107,058	\$31,095,278,386	\$2,589,828,671
Natural Gas Production Tax	2,964,712,922	3,124,999,225	(160,286,303)
Oil Production Tax	4,537,263,109	4,629,282,015	(92,018,906)
Motor Vehicle Sales & Rental Taxes	4,918,183,347	4,972,765,412	(54,582,065)
Motor Fuel Taxes	2,848,975,065	2,752,134,280	96,840,784
Franchise Tax	6,222,288,274	5,260,565,029	961,723,246
Alcoholic Beverages Taxes	1,318,788,425	1,232,805,426	85,982,999
Insurance Taxes	2,493,123,361	1,913,347,545	579,775,817
Utility Taxes	439,358,501	383,233,805	56,124,696
Property Tax Relief	448,944,174	503,344,054	(54,399,880)
Hotel Occupancy Tax	565,423,714	508,140,580	57,283,134
Lottery	2,418,766,100	2,015,682,800	403,083,300
Federal Funds	33,089,016,491	40,767,338,237	(7,678,321,746)
Cigarette and Tobacco Taxes	436,958,700	430,380,265	6,578,434
State Health Service Fees and Rebates ²	7,596,561,728	6,730,167,622	866,394,106
Other Revenue	3,732,677,033	2,943,637,317	789,039,717
Tobacco Settlement Money	509,577,845	504,329,289	5,248,556
Coronavirus Relief Fund ³	10,444,562,952	13,935,529,500	(3,490,966,548)
Transfer from Tax and Revenue Anticipation Note Fund	0	0	0
TOTAL REVENUE	\$118,670,288,799	\$123,702,960,787	(\$5,032,671,988)
EXPENDITURES:			
Construction/Equipment/Materials	\$995,687,491	\$800,060,646	\$195,626,845
Payroll/Benefits	14,667,039,320	12,128,301,684	2,538,737,636
Public Assistance Payments	49,473,123,503	40,767,338,237	8,705,785,266
Intergovernmental Payments	2,774,458,061	2,276,144,018	498,314,043
Professional Service and Fees	2,886,483,730	2,559,947,328	326,536,402
Other Expenditures	4,346,527,987	3,929,751,922	416,776,065
Transfers to Foundation School Program	15,384,045,373	16,735,378,157	(1,351,332,784)
Coronavirus Relief Fund ³	10,720,710,995	6,220,106,682	4,500,604,313
Transfers to Tax and Revenue Anticipation Note Fund	0	0	0
TOTAL EXPENDITURES	\$101,248,076,460	\$85,417,028,674	\$15,831,047,786
REVENUES LESS EXPENDITURES	\$17,422,212,339	\$38,285,932,113	(\$20,863,719,774)
Revenue Interfund Transfers	\$10,146,942,087	\$9,287,068,164	\$859,873,922
Expenditure Interfund Transfers ⁴	22,240,502,622	14,704,756,161	7,535,746,461
Coronavirus Relief Fund Revenue Interfund Transfers	(14,891,093,322)	0	(14,891,093,322)
Coronavirus Relief Fund Expenditure Interfund Transfers	(14,646,471,487)	0	(14,646,471,487)
Net Interfund Transfers	(\$12,338,182,370)	(\$5,417,687,997)	(\$6,920,494,373)
ENDING CASH BALANCE	\$42,015,256,030	\$66,226,265,234	(\$24,211,009,204)
GENERAL REVENUE BORROWABLE ACCOUNTS	\$6,605,282,479	\$6,438,327,272	\$166,955,208
OTHER BORROWABLE RESOURCES ⁵	18,719,441,198	13,181,543,939	5,537,897,258
EXPANDED BORROWABLE FUNDS	1,884,796,113	1,675,261,508	209,534,605
ENDING CASH BALANCE & BORROWABLE RESOURCES	\$69,224,775,820	\$87,521,397,953	(\$18,296,622,133)
INTERFUND BORROWING	\$0	\$0	\$0

Notes:

- 1) This table compares the fiscal 2023 cash flow forecast prepared in July 2022 with actual cash flow for fiscal 2023.
- 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.

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 2022 and 2023 – September-May

	FISCAL YEAR 2022	FISCAL YEAR 2023	% CHANGE
REVENUE:			
Sales Tax	\$30,813,981,279	\$33,685,107,058	9.3%
Natural Gas Production Tax	2,973,357,968	2,964,712,922	-0.3%
Oil Production Tax	4,379,642,398	4,537,263,109	3.6%
Motor Vehicle Sales & Rental Taxes	4,586,377,568	4,918,183,347	7.2%
Motor Fuels Taxes	2,815,630,637	2,848,975,065	1.2%
Franchise Tax	5,157,416,695	6,222,288,274	20.6%
Alcoholic Beverage Taxes	1,200,394,768	1,318,788,425	9.9%
Insurance Occupation Taxes	1,843,302,066	2,493,123,361	35.3%
Utility Taxes	367,786,761	439,358,501	19.5%
Property Tax Relief	1,460,179,427	448,944,174	-69.3%
Hotel and Motel Tax	490,010,203	565,423,714	15.4%
Lottery	2,173,457,609	2,418,766,100	11.3%
Federal Funds	31,559,586,142	33,089,016,491	4.8%
Cigarette Tax ²	455,498,328	436,958,700	-4.1%
State Health Service Fees and Rebates ³	6,698,537,116	7,596,561,728	13.4%
Other Revenue	2,944,914,953	3,732,677,033	26.7%
Coronavirus Relief Fund ⁴	11,334,441,697	10,444,562,952	-7.9%
Tobacco Settlement Money ⁵	547,867,427	509,577,845	-7.0%
TOTAL REVENUE	\$111,802,383,041	\$118,670,288,799	6.1%
EXPENDITURES:			
Construction/Equipment/Materials	\$813,064,022	\$995,687,491	22.5%
Payroll/Benefits	13,227,651,789	14,667,039,320	10.9%
Public Assistance Payments	44,964,828,353	49,473,123,503	10.0%
Intergovernmental Payments	2,270,446,017	2,774,458,061	22.2%
Professional Service and Fees	2,106,256,273	2,886,483,730	37.0%
Other Expenditures	3,945,926,695	4,346,527,987	10.2%
Coronavirus Relief Fund ⁴	13,563,878,158	10,720,710,995	-21.0%
Transfers to Foundation School Fund	15,357,743,567	15,384,045,373	0.2%
TOTAL EXPENDITURES	\$96,249,794,874	\$101,248,076,460	5.2%
REVENUES LESS EXPENDITURES	\$15,552,588,167	\$17,422,212,339	
Revenue Interfund Transfers	\$11,853,298,550	\$10,146,942,087	-14.4%
Expenditure Interfund Transfers ⁶	(17,801,387,344)	(22,240,502,622)	24.9%
Coronavirus Relief Fund Revenue Interfund Transfers	28,799,918,835	(14,891,093,322)	-151.7%
Coronavirus Relief Fund Expenditure Interfund Transfers	(35,838,277,348)	14,646,471,487	140.9%
Net Interfund Transfers	(\$12,986,447,307)	(\$12,338,182,370)	5.0%
TOTAL NET REVENUE AND EXPENDITURES	\$2,566,140,859	\$5,084,029,969	

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.

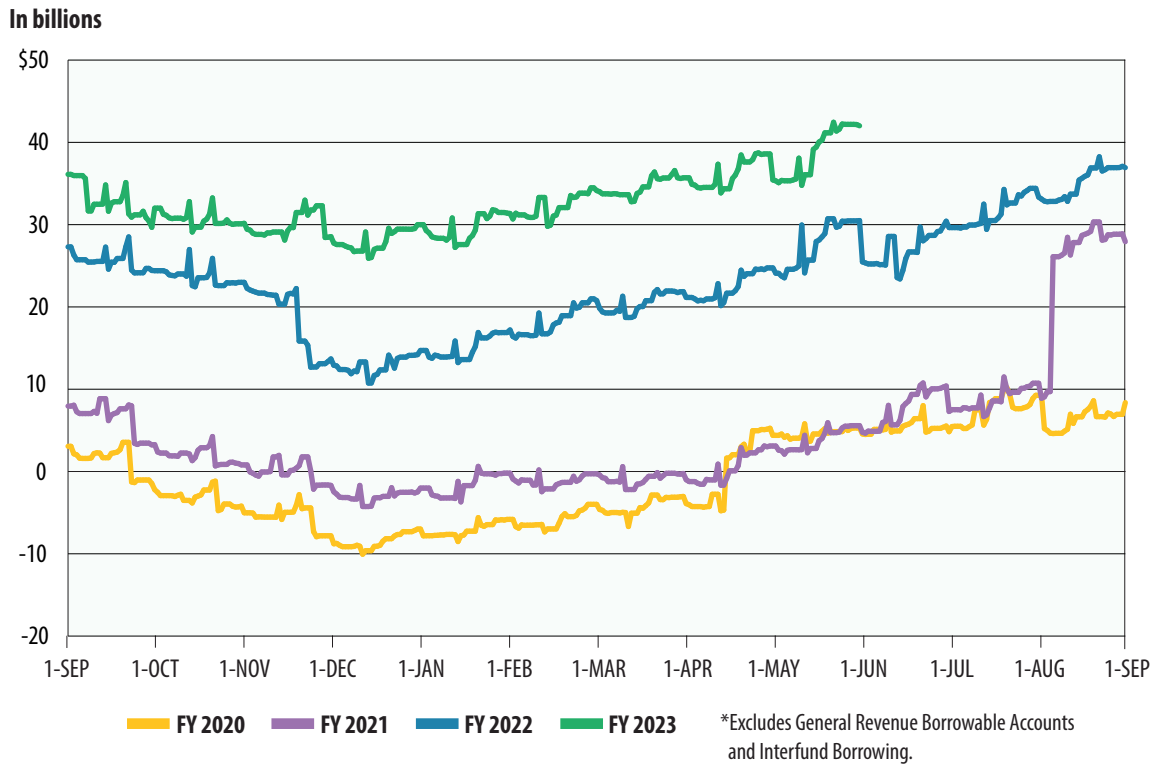
Totals may not sum due to rounding.

SOURCE: Texas Comptroller of Public Accounts - Treasury Operations.

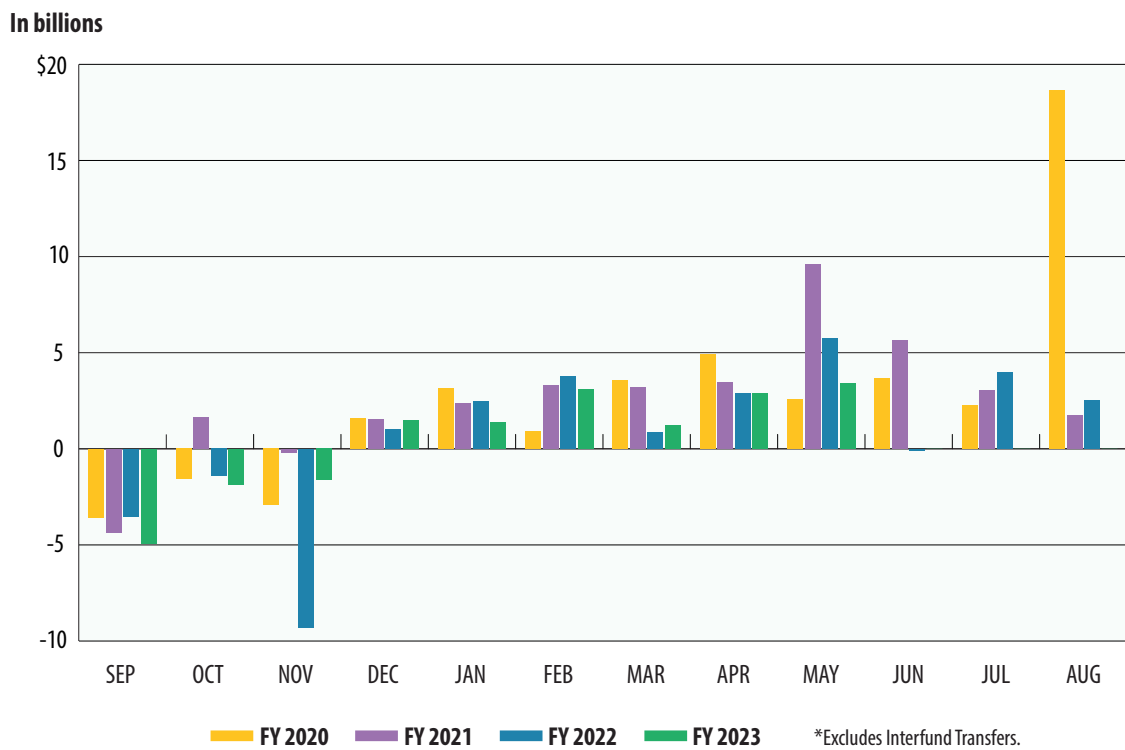
Cash Flow Graphs



GENERAL REVENUE FUND DAILY BALANCES*



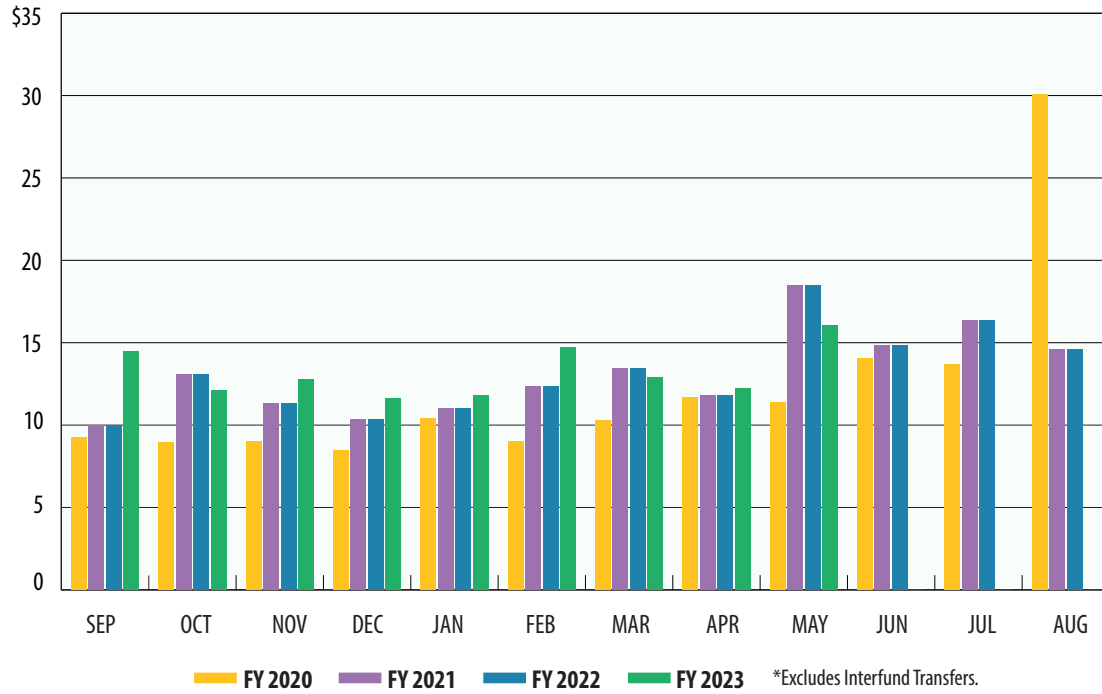
GENERAL REVENUE FUND NET CASH FLOW*





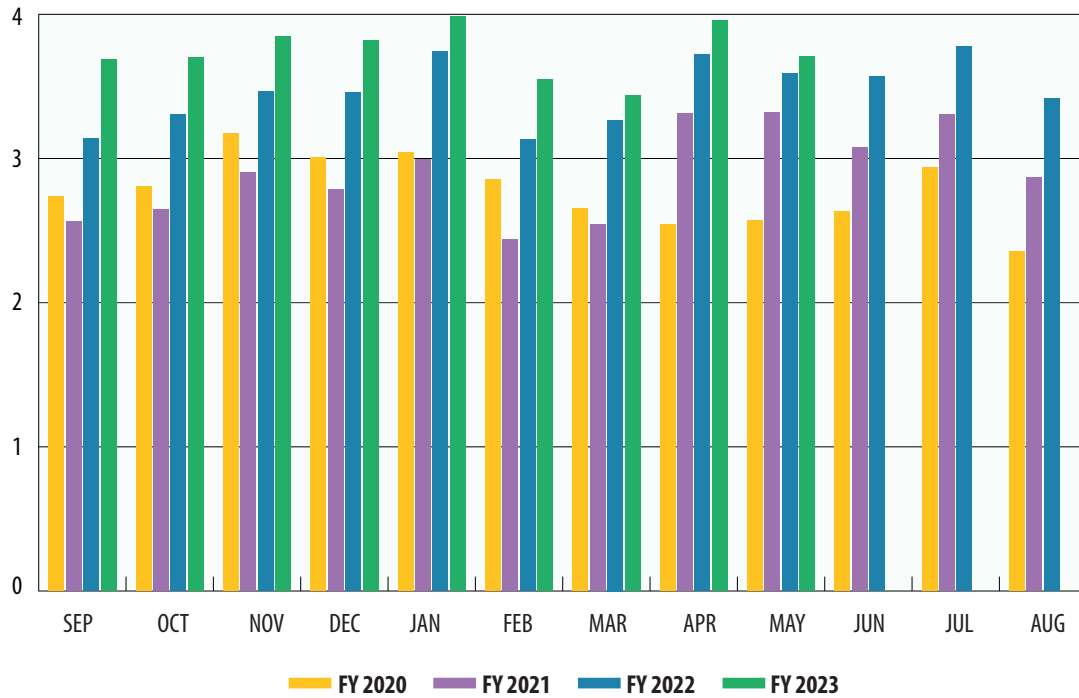
TOTAL REVENUE*

In billions



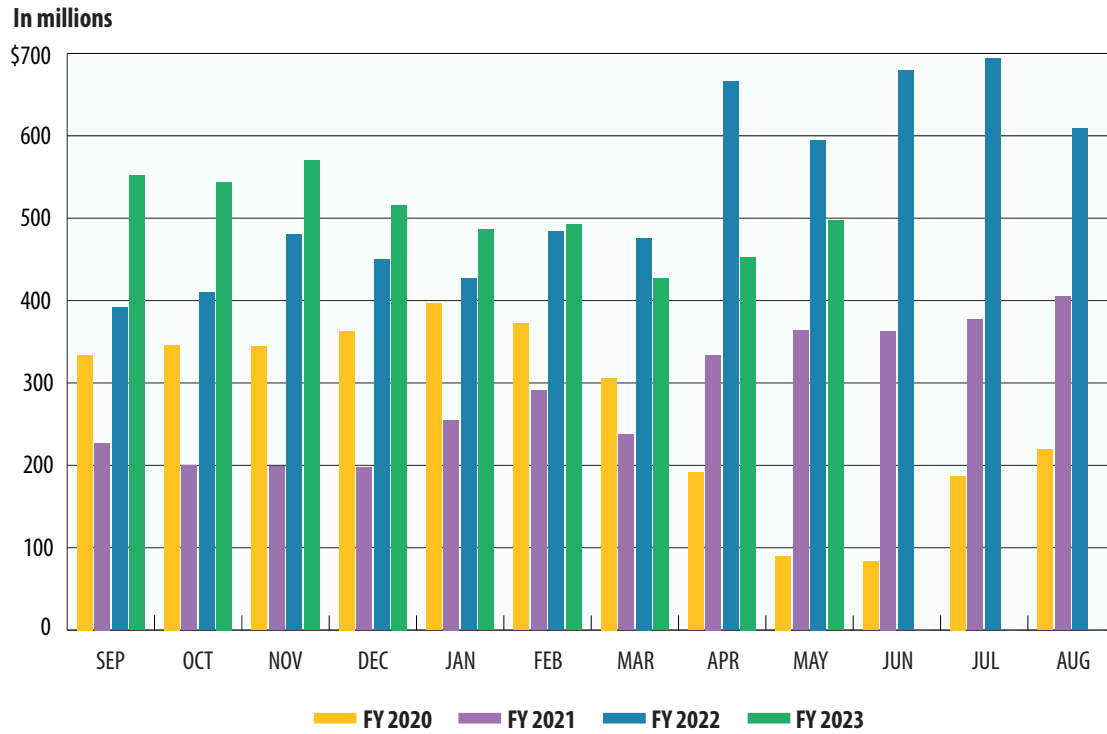
SALES TAX

In billions

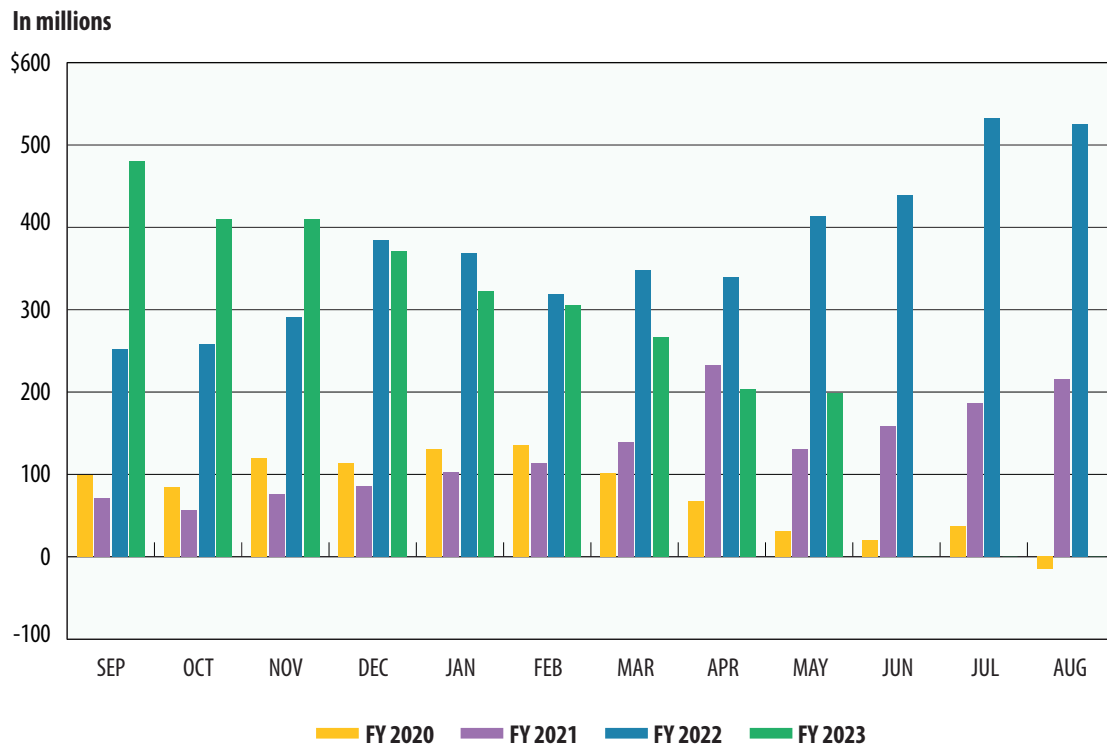




OIL PRODUCTION TAX

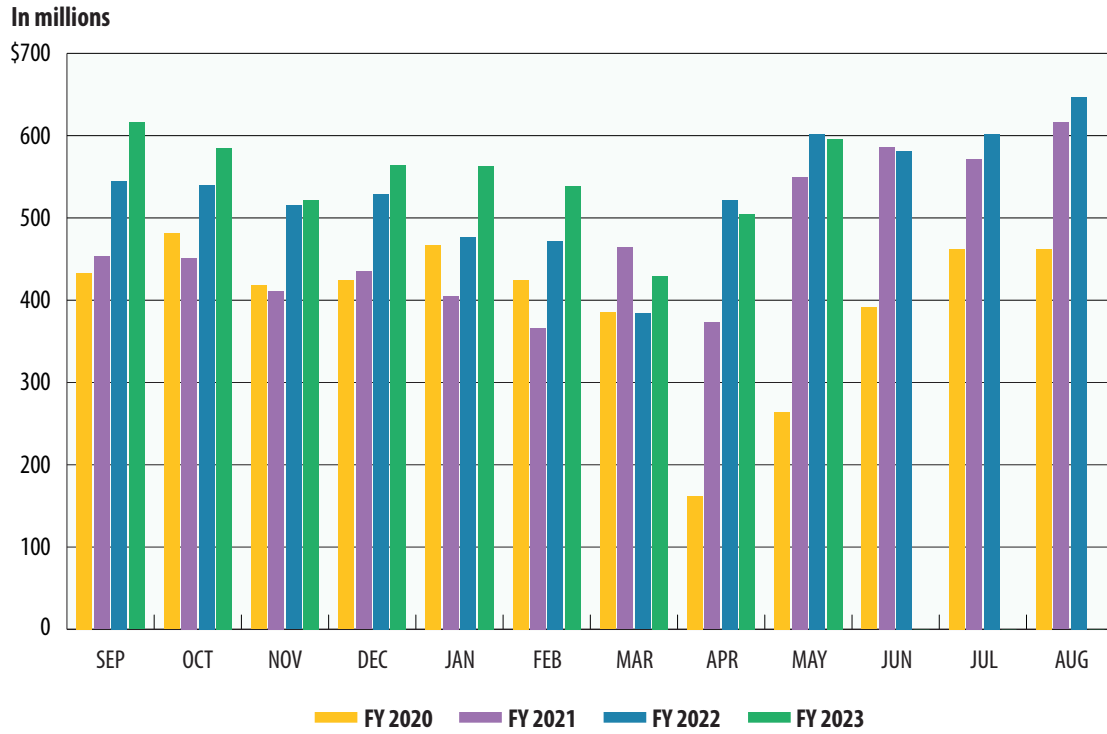


NATURAL GAS PRODUCTION TAX

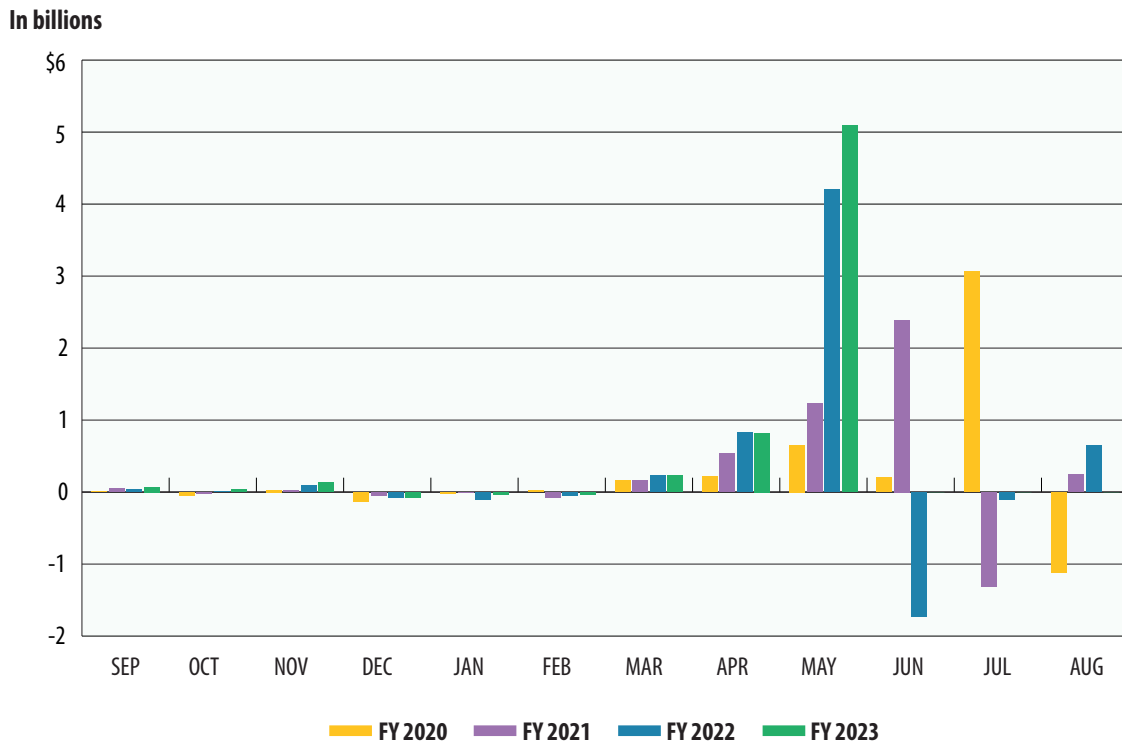




MOTOR VEHICLE SALES/RENTAL TAX



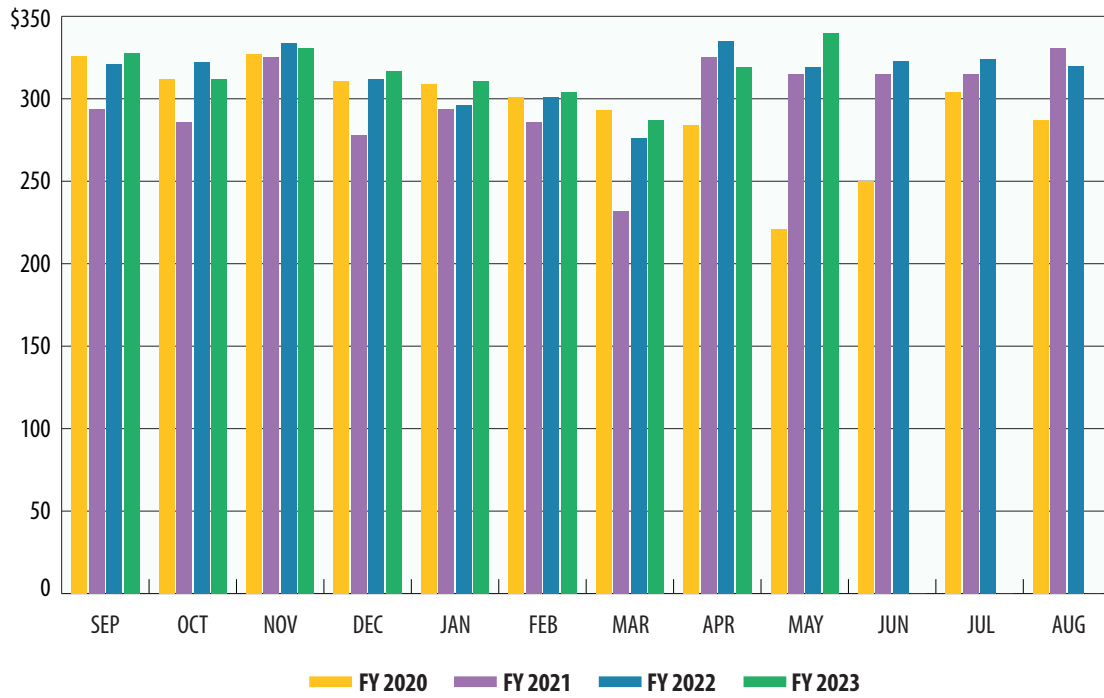
FRANCHISE TAX





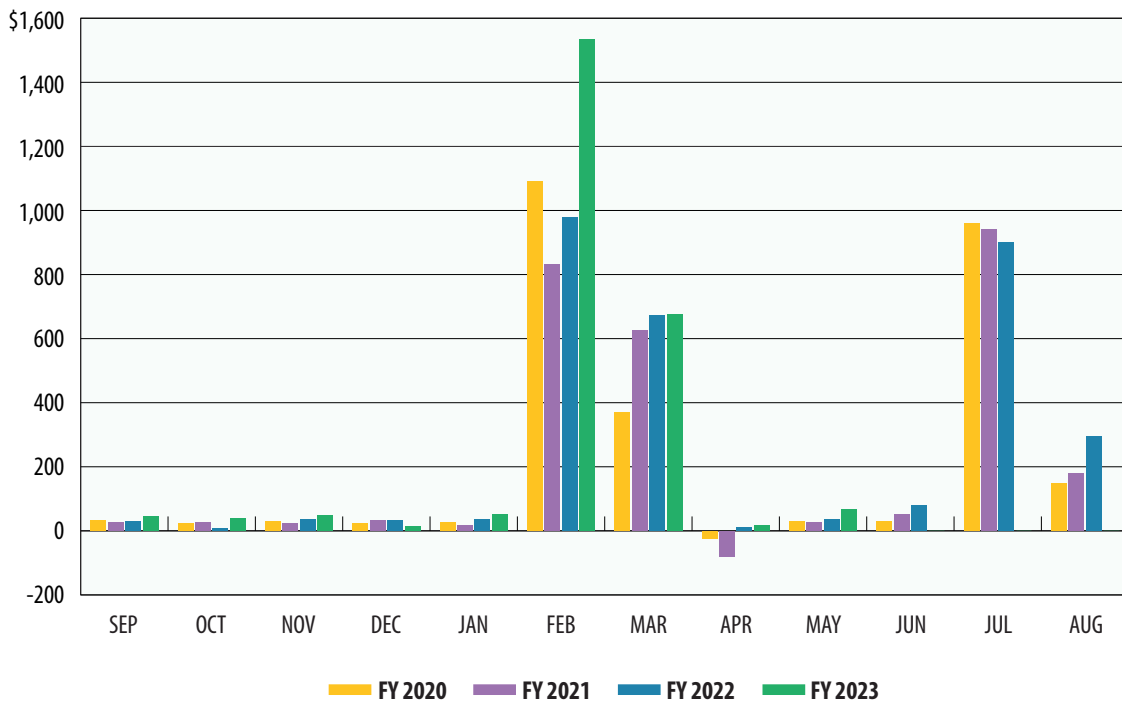
MOTOR FUELS TAXES

In millions



INSURANCE TAXES

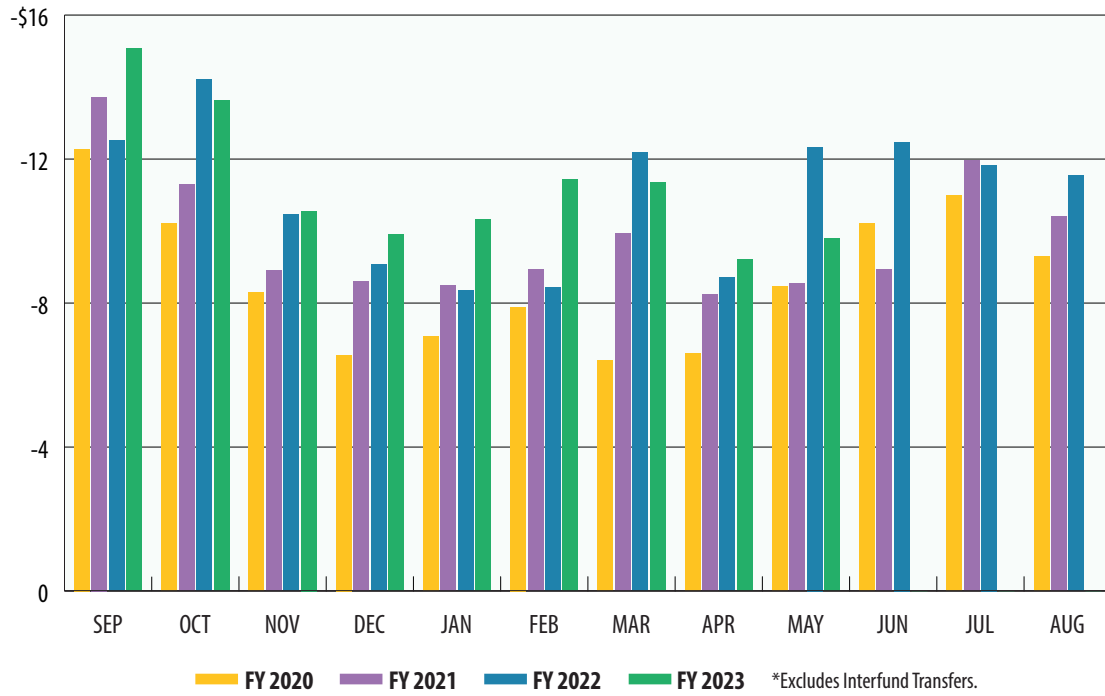
In millions





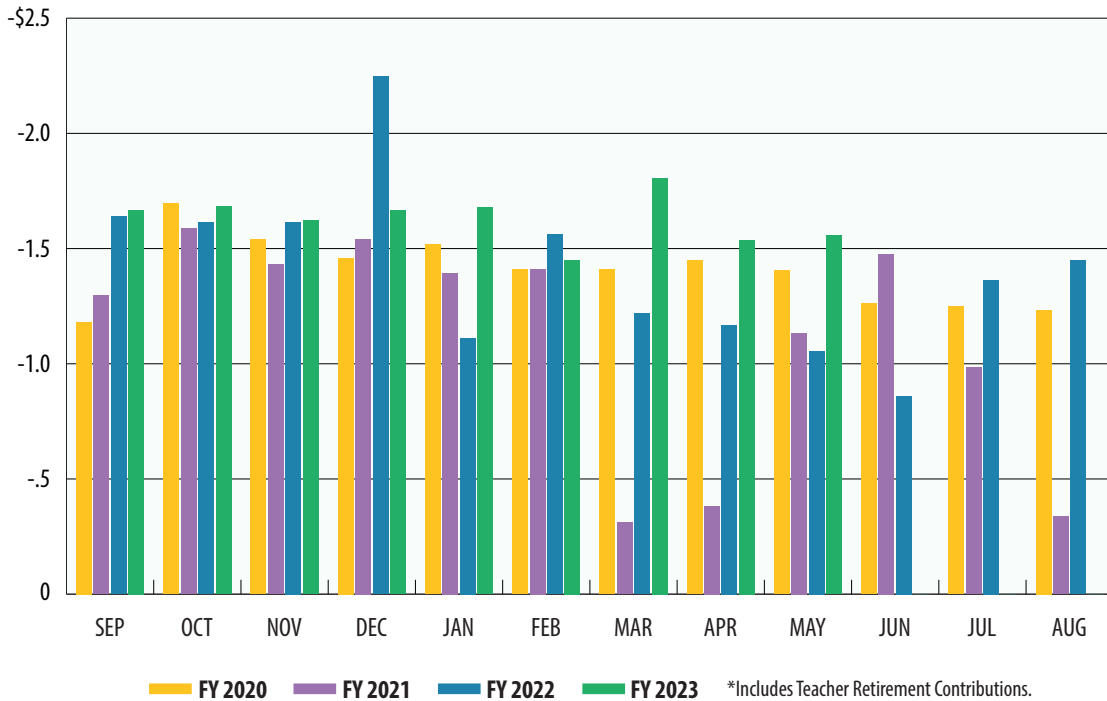
TOTAL EXPENDITURES*

In billions



PAYROLL/BENEFITS EXPENDITURES*

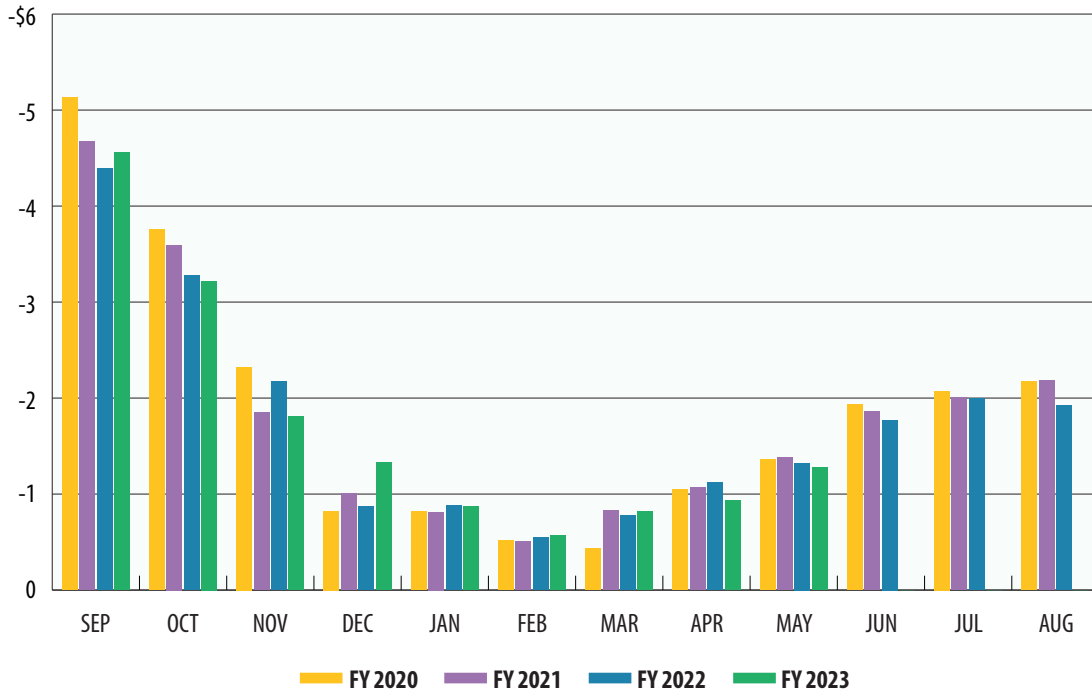
In billions





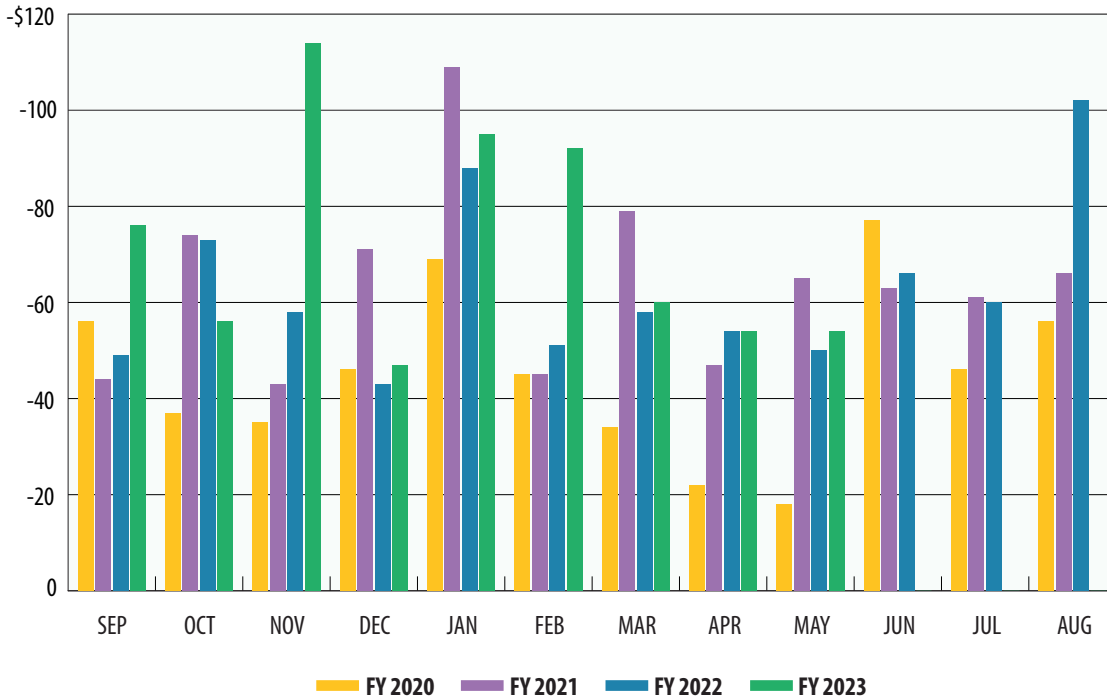
PUBLIC EDUCATION EXPENDITURES

In billions



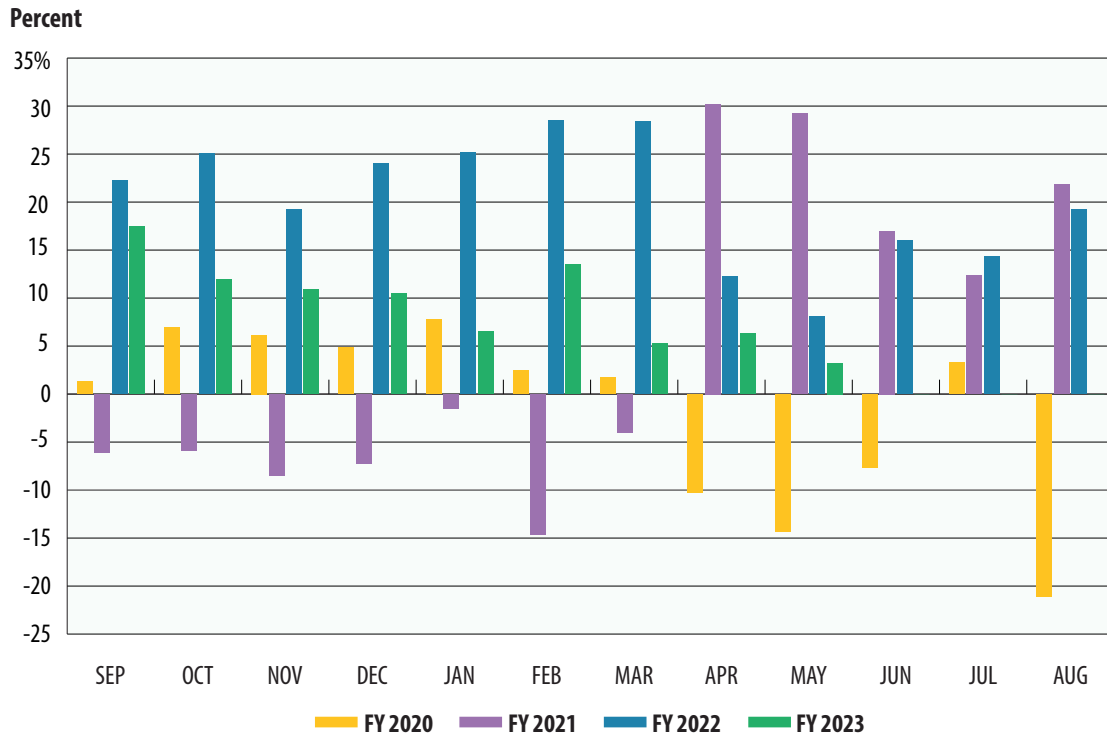
LOTTERY TICKET SALES

In millions

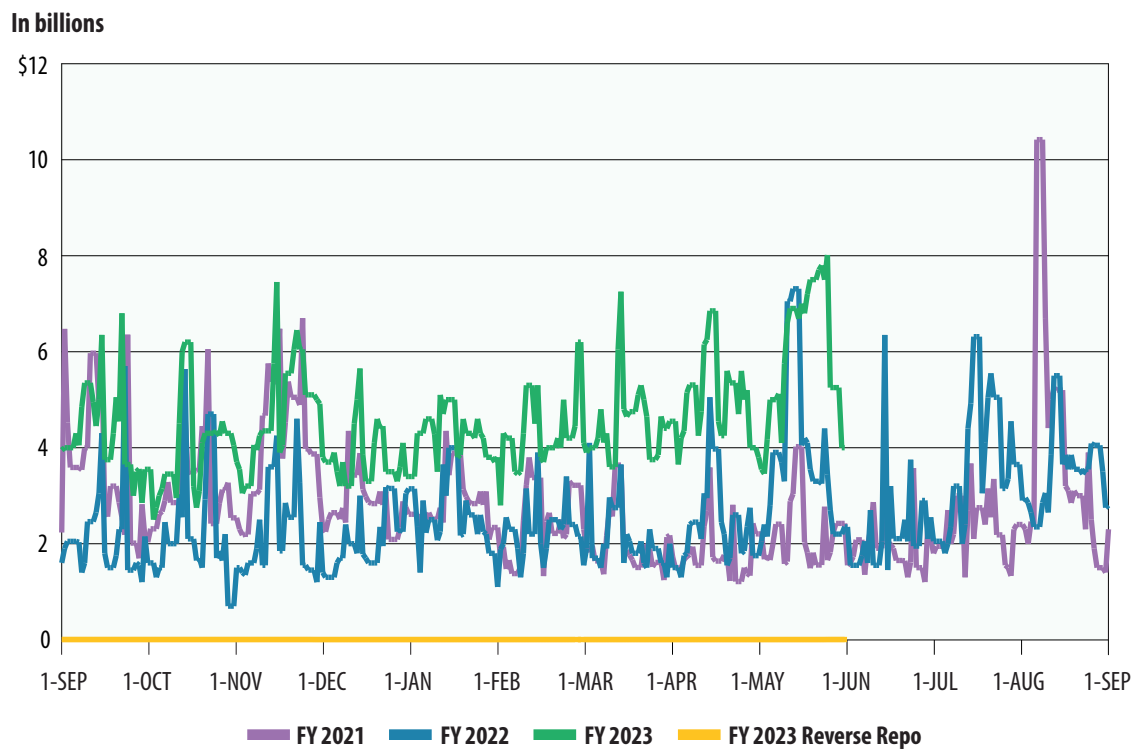




SALES TAX COLLECTIONS (PERCENT CHANGE OVER SAME MONTH PRIOR YEAR)



DAILY REPO BALANCES



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